

ANNUAL REPORT 2011-12



An artist's impression of DLF Garden City, Gurgaon

The Belaire, Phase-V, Gurgaon



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Company Information

Board of Directors

Executive Directors

Dr. K.P. Singh
Chairman

Mr. Rajiv Singh
Vice Chairman

Mr. T.C. Goyal
Managing Director

Ms. Pia Singh
Whole-time Director

Mr. Kameshwar Swarup
Group Executive Director - Legal
(upto 31/12/2011)

Non-Executive Directors

Mr. G.S. Talwar

Dr. D.V. Kapur

Mr. K.N. Memani

Mr. M.M. Sabharwal

Mr. Ravinder Narain
(upto 04/08/2011)

Mr. B. Bhushan

Brig. (Retd.) N.P. Singh

Reference Information

Registered Office

Shopping Mall, 3rd Floor, Arjun Marg
Phase-I, DLF City, Gurgaon-122 002
(Haryana)

Corporate Office

DLF Centre, Sansad Marg
New Delhi-110 001

Statutory Auditors

M/s. Walker, Chandiook & Co

Registrar & Share Transfer Agent

Karvy Computershare Private Ltd.

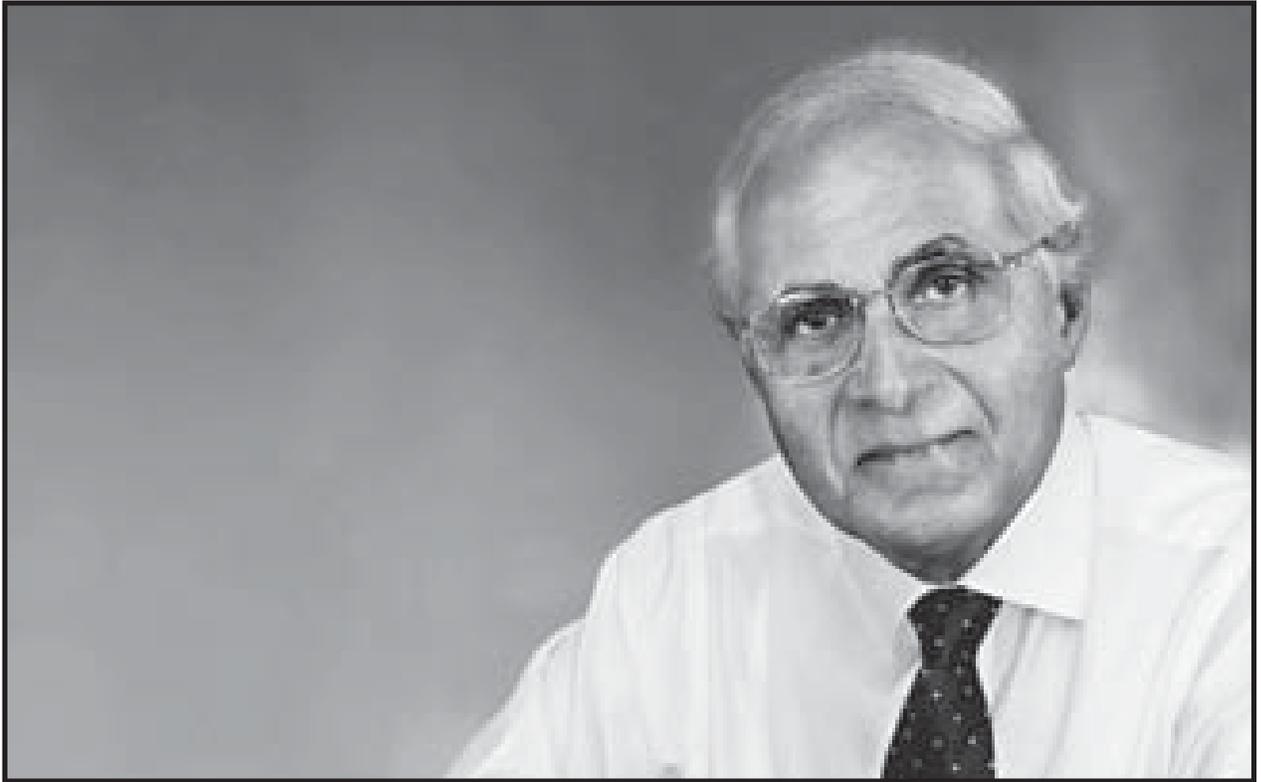
Listed at

Bombay Stock Exchange
National Stock Exchange

Company Secretary

Mr. Subhash Setia

Message from the Chairman



Dr. K.P. Singh, Chairman

Dear Shareholders,

At a time when the Indian economy is experiencing a slowdown due to global and domestic turbulence and policy formulations aimed at curbing inflationary pressures having a depressing impact on productivity and growth the real estate sector too is faced with formidable challenges.

As indicated in my Message to you last year, your Company had foreseen the possibility of a moderation of the growth momentum and had put into place prudent corporate strategies to mitigate risks by off-loading certain non-core assets and focusing on key strengths while at the same time ensuring the success of product launches.

During the year gone by, higher input and interest costs resulting from continuing high inflation had an adverse impact on profits, but I am glad to report that your Company has been able to sustain operational stability, thanks to our strong market position, geographic spread of scale and low-cost but high quality land banks in prime locations pan India.

Uninterrupted access to affordable finance is vital for the health of the urban infrastructure and housing sector. In my view, care should be taken in formulating monetary policies to ensure that tightening of credit aimed at combating inflation does not have the unintended side-effect of stunting the growth of the real estate development industry.

It is my firm belief that the housing and construction sector is poised to become the next big driver of growth in India. The Economic Survey for 2011-12 credits the housing sector for contributing about 5 percent to India's GDP. With linkages to more than 250 ancillary industries, the housing and urban infrastructure sector has a major multiplier effect on the entire economy, providing jobs across the spectrum, right from highly qualified engineers and architects to unskilled labourers, thereby promoting the cause of inclusive growth.

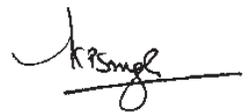
Your Company continues to take significant strides in carrying out its social outreach commitments. Among a wide range of targeted programmes undertaken by the DLF Foundation, ongoing rural healthcare and education schemes have been pro-actively pursued by setting up well-equipped primary health centres and providing special medical and schooling facilities for children of construction workers at sites. Two flagship programmes -- "DLF Life" (for imparting job oriented skills) and "Raghvendra Scholars" (for meritorious students among the underprivileged) -- were successfully implemented during the year. An ambitious Gurgaon Renewal Mission was launched to involve all stakeholders in holistic efforts towards urban revival and environmental enrichment.

Your Company remains committed to the underlying values of providing exemplary customer service, achieving business objectives with social responsibility and enhancing stakeholder value.

I look forward to your continued support in the year ahead and wish you the very best.

With best wishes,

Sincerely,



(Dr. K.P. Singh)

Chairman

New Delhi
6th August, 2012

Board of Directors



(Sitting L-R) : Ms. Pia Singh, Mr. Rajiv Singh, Dr. K.P. Singh, Mr. T.C. Goyal, Mr. M.M. Sabharwal

(Standing L-R) : Mr. G.S. Talwar, Mr. K.N. Memani, Dr. D.V. Kapur, Brig. (Retd.) N.P. Singh, Mr. B. Bhushan

Notice

Notice is hereby given that the **Forty-seventh** Annual General Meeting of DLF Limited will be held on **Friday, the 7th September, 2012 at 10:30 A.M. at Epicentre, Apparel House, Sector-44, Gurgaon – 122 003 (Haryana)** to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012, the Statement of Profit & Loss for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Dr. D.V. Kapur, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rajiv Singh, who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an *Ordinary Resolution*:

“**RESOLVED THAT** Mr. M.M. Sabharwal, a Director who retires by rotation at the Annual General Meeting has expressed his desire not to offer himself for re-appointment as a Director and the resulting vacancy be not filled up at the meeting.”
6. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s. Walker, Chandiook & Co, the retiring Auditors are eligible for re-appointment.

Special Business

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a *Special Resolution*:

“**RESOLVED THAT** pursuant to the provisions of Section 314(1) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), consent of the Company, be and is hereby accorded to the elevation of Mr. Rahul Talwar as General Manager (Marketing), DLF India Limited (DIL), a subsidiary Company w.e.f. 1st April, 2012 at a remuneration and on the terms & conditions as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company including any duly constituted committee thereof (hereinafter referred to as “the Board”) be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board
for **DLF LIMITED**

New Delhi
6th August, 2012

Subhash Setia
Company Secretary

Notes:

1. **A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. The instrument of proxy in order to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. Blank proxy Form is attached.**
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of business under Item Nos. 5 and 7 set out above to be transacted at the meeting is annexed hereto and forms part of this Notice.
3. The details of Directors seeking re-appointment, in terms of Clause 49 of the Listing Agreement, are annexed hereto and form part of this Notice.
4. Karvy Computershare Private Limited (Karvy), Plot No. 17–24, Vittalrao Nagar, Madhapur, Hyderabad-500081, Phone No. 040-44655000 Fax No. 040-23420814; E-mail: einward.ris@karvy.com; Website: **www.karvy.com**, is the Registrar and Share Transfer Agent (RTA) for Physical Shares. Karvy is also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). However, keeping in view the convenience of the shareholders, documents relating to shares will continue to be accepted by Karvy Computershare Private Limited, at (i) 105-108, 1st Floor, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi – 110 001, Ph.: 011-43509200; (ii) at the Registered Office of the Company; and also (iii) at Corporate Affairs Department, 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110 055.
5. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of Board Resolution authorising their representatives to attend and vote on their behalf at the meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 28th August, 2012 to Friday, 7th September, 2012** (both days inclusive) for determining eligibility for payment of dividend, if declared at the meeting.
7. The dividend, if declared at the meeting, will be paid on or before **Saturday, 6th October, 2012** to those Members or their mandates: (a) whose names appear as Beneficial Owners at the end of the business hours on **Monday, the 27th August, 2012** in the list of Beneficial Owners to be furnished by the Depositories (NSDL and CDSL) in respect of the shares held in electronic form; and (b) whose names appear as Members on the Company's Register of Members after giving effect to valid transfer requests in physical form lodged with the Company or its Registrar & Share Transfer Agent (RTA) on or before **Monday, 27th August, 2012**.
8. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days, between 14:00 -16:00 hrs. up to the date of the meeting. The requisite statutory registers shall also be open for inspection during the meeting.
9. The Auditors' Certificate required under Clause 14 of the SEBI (Employees Stock Options Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 shall be placed at the Annual General Meeting.
10. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address etc., to their respective Depository Participants. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and Karvy to provide efficient and

better services. Members holding shares in physical form are also requested to intimate such changes to Karvy under the signatures of first/joint holder(s).

11. Reserve Bank of India has initiated NECS for credit of dividend directly to the bank accounts of the Members. Members are requested to register their bank account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS Code), in respect of shares held in dematerialised form with their respective Depository Participants and in respect of shares held in physical form with Karvy.
12. Members desirous of obtaining any information/ clarification(s)/ intending to raise any query concerning the annual accounts and operations of the Company, are requested to forward the same at least 7 days prior to the date of meeting to the Company Secretary at the Registered Office of the Company, so that the same may be attended appropriately.
13. Pursuant to provisions of Section 205A(5) and 205C of the Companies Act, 1956 the Company has transferred unpaid/unclaimed dividend up to financial year 2003-04 to the Investor Education and Protection Fund (the 'Fund') of the Central Government. **The unpaid/unclaimed dividends for the financial year 2004-05 and thereafter, which remains unpaid or unclaimed for a period of 7 years from the date it became due for payment will be transferred by the Company to the Fund. Members who have not encashed dividend warrants may approach to the RTA for obtaining payment thereof.**

The details of unpaid / unclaimed dividends for financial year 2004-05 onwards can be viewed on Company's website i.e. www.dlf.in, which

was uploaded in compliance to the provisions of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with Companies) Rules, 2012.

Please note that no claim shall lie in respect of unpaid or unclaimed dividend after its transfer to the Fund.

14. The Ministry of Corporate Affairs (MCA) has introduced 'Green Initiative' whereby the documents are permitted to be served on the Members through electronic mode i.e., e-mail. This initiative is a step towards protection of environment and enabling faster communication with the Members.

Accordingly, the Company proposed to serve all the documents to e-mail addresses of the Members. Members are requested to provide/update their e-mail addresses with their respective Depository Participants (DPs) or send an e-mail at dlf.cs@karvy.com to get the Annual Report and other documents on such e-mail address. Members holding shares in physical form are also requested to intimate their e-mail address to Karvy either by e-mail at dlf.cs@karvy.com or by sending a communication at the address mentioned at Note 4 above.

15. Members are requested:
 - (a) To bring Attendance Slip duly completed and signed at the meeting and not to carry briefcase or bag inside the meeting venue for security reasons;
 - (b) To quote their Folio No./DP Id - Client Id in all correspondence; and
 - (c) To please note that no gift or gift coupons will be distributed at the meeting.

EXPLANATORY STATEMENT

[Pursuant to Section 173(2) of the Companies Act, 1956]

Item No. 5

Since Mr. M.M. Sabharwal, Director retiring by rotation has not offered himself for re-appointment and it is decided not to fill the vacancy at the meeting, the above resolution in terms of Section 256 of the Companies Act, 1956 read with Clause 105 of the Articles of Association of the Company, is proposed.

None of the Directors of the Company, except Mr. M.M. Sabharwal is interested or concerned in passing of the said Ordinary Resolution.

The Board of Directors of your Company commends the resolution for approval.

Item No. 7

Mr. Rahul Talwar, Senior Management Trainee, DLF India Ltd. (DIL) has been elevated to General Manager (Marketing) with effect from 1st April, 2012. The Board of Directors on the recommendation of the Remuneration Committee, in its meeting held on 30th May, 2012, subject to your approval, has approved his elevation on the following terms and conditions:

Particulars	(₹/month)
Basic Salary	30,000
House Rent Allowance	70% of Basic Salary
Personal Allowance	20,000
Conveyance Allowance	50,000
SAF Allowance	15% of Basic Salary
Hard Furnishing	4,167
Contribution to Provident Fund and Gratuity	As per rules of DIL
Annual Performance Award	Ranging between Rs.3.00 lacs (minimum guaranteed) and Rs.6.50 lacs (maximum achievable) as per the policy of DIL.

Mr. Rahul Talwar shall be entitled to like any other employee annual increment/ increase as per the policy of DIL.

Mr. Rahul Talwar, being related to Dr. K.P. Singh and Mr. G.S. Talwar, approval of the Members is being sought by way of Special Resolution for the above elevation pursuant to the provisions of Section 314(1) of the Companies Act, 1956.

None of the Directors of the Company, except Dr. K.P. Singh and Mr. G.S. Talwar, being his relatives, are interested or concerned in the passing of the said resolution.

The Board of Directors of your Company commends the resolution for approval.

Registered Office:

Shopping Mall, 3rd Floor
Arjun Marg, Phase-I, DLF City,
Gurgaon (Haryana) – 122 002

By Order of the Board

for **DLF LIMITED**

New Delhi
6th August, 2012

Subhash Setia
Company Secretary

Pursuant to circular no. 2/2011 dated 8th February, 2011 of the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit & Loss and other documents of the subsidiary companies are not required to be attached with the Balance Sheet of the Company. The annual accounts of the subsidiary companies and the related detailed information will be made available upon request by the Members of the Company. These documents will be available for inspection by any Member at the Registered/Corporate Office/Corporate Affairs department of the Company and also at the Registered Offices of the subsidiary companies concerned.

Details of Directors seeking Re-appointment at the Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Dr. D.V. Kapur	Mr. Rajiv Singh
Date of Birth/ Age	09.09.1928/ 83 years	08.05.1959/ 53 years
Date of Appointment	21.04.2006	16.11.1988
Qualifications	Electrical Engineering (Hons.), D.Sc.	Graduate from the Massachusetts Institute of Technology, U.S.A. and holds a Degree in Mechanical Engineering
Expertise in specific functional areas	<p>Dr. Kapur had an illustrious career in the Government sector with a successful track record of building vibrant organisations and successful project implementation. He served Bharat Heavy Electricals Limited (BHEL) in various positions with distinction. One of the most remarkable achievements of his career was the establishment of a fast growing systems oriented National Thermal Power Corporation (NTPC) of which he was the founder Chairman-cum-Managing Director.</p> <p>Dr. Kapur served as Secretary to the Government of India in the Ministries of Power, Heavy Industry and Chemicals & Petrochemicals during 1980-86. He was also associated with a number of national institutions as Member, Atomic Energy Commission; Member, Advisory Committee of the Cabinet for Science and Technology; Chairman, Board of Governors, IIT Bombay; Member, Board of Governors, IIM Lucknow and Chairman, National Productivity Council.</p>	Presently holding the position of Vice Chairman of the Company. Has over 30 years of enriched and diverse management experience.
Directorship held in other public companies (excluding foreign companies)	Reliance Industries Limited Honda Siel Power Products Limited Zenith Birla (India) Limited Drivetech Accessories Limited GKN Driveline (India) Limited	DLF Home Developers Limited DLF India Limited
Committee Positions held in DLF Limited*	Audit Committee-Member Shareholders'/Investors' Grievance Committee-Chairman	Nil
Committee Positions in other Public Companies*	Audit Committee Honda Siel Power Products Limited-Chairman GKN Driveline (India) Limited-Chairman Zenith Birla (India) Limited-Member Shareholders'/Investors' Grievance Committee Honda Siel Power Products Limited-Chairman	Nil
Relationships between Directors inter-se	N.A.	Dr. K.P. Singh, Ms. Pia Singh and Mr. G.S. Talwar
Number of Shares held	10,000	1,64,56,320

* Committee positions of only Audit and Shareholders'/Investors' Grievance Committee included.

Directors' Report



The Primus*, Sector 82A, Gurgaon

*This is an artist's impression

Directors' Report

Your Directors have pleasure in presenting their 47th Report on the business and operations of the Company together with the audited results for the financial year ended 31st March, 2012.

Consolidated Financial Results

(₹ in Crores)

	2011-12	2010-11
Gross Operating Profit	4,498.79	4,336.54
Less: Finance Charges	2,246.48	1,705.62
Less: Depreciation	688.83	630.72
Profit before Tax	1,563.48	2,000.20
Less: Provision for Tax	369.35	459.41
Profit before minority interest	1,178.15	1,540.79
Share of Profit/(loss) in associates	(1.50)	8.83
Minority interest	33.64	(7.24)
Profit after exceptional items, tax, minority interest and before prior period items	1,210.29	1,542.38
Prior period items	(9.47)	97.23
Net Profit	1,200.82	1,639.61

Your Company recorded consolidated revenues of ₹ 10,224 Crores in FY'12 as compared to ₹ 10,144 Crores in FY'11, an increase of 1%. The gross operating profit, on consolidated basis, improved to ₹ 4,498.79 Crores from ₹ 4,336.54 Crores, an increase of 4%. The profit after tax, minority interest and prior period items was ₹ 1,200.82 Crores as compared to ₹ 1,639.61 Crores for the previous year, a decline of 27%.

Your Company's profits were adversely impacted due to higher input cost with higher constructions costs due to continuing high inflation.

Review of Operations

Your Company booked gross sales of approximately 13.5 msf of residential and commercial offices/complexes valued at ₹ 5,278 Crores. The average realisation declined to ₹ 3,900 psf on account of plotted launches with lower unit sales value in Lucknow and Hyderabad.

The Company's launches in the residential segment

comprised a well balanced product mix of premium homes and plotted development and received a very good response.

In the rental business, your Company contracted additional leasing of 1.41 msf of property during the year, taking the total leased out space to approximately 22.66 msf across commercial offices and retail malls.

Your Company unlocked ₹ 1,774 Crores during the year by divesting certain non-core assets. Your Company met all stakeholders commitments in time during the year, including those to the lending institutions despite tight liquidity conditions.

The performance of the Company on a standalone basis for the year ended 31st March, 2012 is as under:

Standalone Financial Results

(₹ in Crores)

	2011-12	2010-11
Turnover	4,582.67	4,158.76
Gross Operating Profit	3,201.33	2,971.68
Less: Finance Charges	1,553.78	1,286.70
Less: Depreciation	139.84	129.77
Profit before Tax	1,507.71	1,555.21
Less: Provision for Tax	458.77	309.05
Profit after Tax	1,048.94	1,246.16
Prior period items	(7.15)	23.42
Net Profit	1,041.79	1,269.58

Future Outlook

Your Company expects the current economic and business environment to stay challenging over the next few quarters. The Company shall continue to focus on plotted development, luxury/premium housing, to improve the cash cycle, timely execution and delivery of its projects, divestment of non-core assets and cash conservation.

The development side of the business is expected to have planned launches and sales of 10-12 msf. The rental business will target leasing of 2 msf in the current fiscal.

Your Company has targeted divestment of non-core assets to the extent of ₹ 5,000 – ₹ 6,000 Crores and achieve reduction in net debt by a similar amount in the current fiscal.

Dividend

Your Directors are pleased to recommend a dividend of ₹ 2 per equity share (100%) (previous year - ₹ 2 per equity share) for the FY'12 amounting to ₹ 339.67 Crores (previous year - ₹ 339.51 Crores) for approval of the Members.

Corporate Sustainability

Your Company's social sustainability initiatives encompassing skill development, education and health are targeted at the weaker sections of society with your Company making contributions to inclusive growth. In addition, your Company right from the design and through construction stages, strives for the most environment friendly technologies.

Credit Rating

During the year under review-

CARE had assigned a short-term rating to DLF with a symbol PR1+ for an amount of ₹ 1,500 Crores. As there were no short-term instruments outstanding, the Company requested CARE to withdraw the rating vide its letter dated 11.02.2012 and the same was withdrawn by CARE vide its letter dated 31.3.2012.

ICRA has assigned long-term rating of "[ICRA]A" (pronounced ICRA A) to the ₹ 4,000 Crores NCDs programme, and ₹ 12,832 Crores Line of Credit (₹ 11,056 Crores fund based facilities and ₹ 1,776 Crores non-fund based facilities) vide letter dated 20th and 22nd March, 2012 respectively.

CRISIL has downgraded its ratings on the debt programmes and bank facilities to 'CRISIL A/ Negative (long-term) and CRISIL A2+ (short-term)' vide its letter dated 28th December, 2011 from the earlier rating of 'CRISIL A+/Stable and CRISIL A1' for the Company's ₹ 5,000 Crores non-convertible debentures and ₹ 3,000 Crores Short Term Debt Programme ₹ 12,000 Crores term loans/overdraft facilities, ₹ 3,670 Crores Short Term Loan, Bank Guarantee and Letter of Credit Bank facilities.

Fixed Deposits

The Company has not accepted/renewed any public deposits during the year under review.

Subsidiary Companies and Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India, form part of the Annual Report. In terms of the Circular No.2/ 2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Board of Directors has, at its meeting held on 30th May, 2012 passed a resolution giving consent for not attaching the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies. The required information on subsidiary companies is given in this Annual Report. The said documents/details shall be made available, upon request, to any Member of the Company and will also be made available for inspection by any Member of the Company at the registered office of the Company during working hours on business days.

The Company has appointed Independent Directors in its material non-listed subsidiaries in compliance with the provisions of Listing Agreement with stock exchanges.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/ Outgo etc.

The particulars required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are given at **Annexure-A** hereto and form part of this Report.

Particulars of Employees

In terms of the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the said Act, the Directors' Report and the Accounts are being sent to all the Members of the Company and others entitled thereto excluding the statement of particulars of employees. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

Employees Stock Option Scheme (ESOS)

During the year under review, your Company has allotted 8,13,925 equity shares of ₹ 2 each fully

paid upon exercise of stock options by the eligible employees under the Employees Stock Options Scheme, 2006 thereby increasing the paid-up share capital by ₹ 16,27,850.

Information in terms of Clause 12 of the SEBI (Employees' Stock Option Scheme and Employees' Stock Purchase Scheme) Guidelines, 1999 is provided at **Annexure-B**.

The certificate, as required under Clause 14 of the said Guidelines, and as obtained from the Statutory Auditors with respect to the implementation of the Company's Employees Stock Option Scheme, 2006 shall be placed at the forthcoming Annual General Meeting.

Listing at Stock Exchanges

The equity shares of your Company are listed on NSE and BSE. The non-convertible debentures issued by your Company are also listed on the Wholesale Debt Market (WDM) segment of NSE. The listing and custodial fee for the financial year 2012-13 have been paid to the stock exchanges, NSDL/CDSL, respectively.

Pursuant to Clause 5A of the Listing Agreement, the Company has opened demat suspense accounts for shares issued in dematerialised and physical form, which remain unclaimed. As on 31st March, 2012, 5,330 equity shares in dematerialised form and 4,58,093 equity shares in physical form were lying unclaimed.

Management Discussion & Analysis Report

The Management Discussion and Analysis Report as required under Clause 49 of the listing agreement with the stock exchanges forms part of this Report.

Corporate Governance Report

The Corporate Governance Report, as stipulated under Clause 49 of the listing agreement with stock exchanges, forms part of this Report.

The requisite certificate from the Statutory Auditors of the Company, M/s. Walker, Chandiook & Co, Chartered Accountants, confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Clause 49, is attached to Corporate Governance Report.

Directors' Responsibility Statement

As required under Section 217(2AA) of the Companies Act, 1956 your Directors confirm having:

- a) followed, in the preparation of the Annual Accounts, the applicable accounting standards and there are no material departures;
- b) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profits of your Company for the period;
- c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities; and
- d) prepared the Annual Accounts on a going concern basis.

Auditors

The Auditors, M/s. Walker, Chandiook & Co, Chartered Accountants, hold office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956 and they are not disqualified for re-appointment within the meaning of Section 226 of the said Act.

Auditors' Report

- (i) The observation given in point no. 4 of the Auditors' Report on Standalone Financials read with Note No. 49 is self-explanatory and do not call for any further comments.
- (ii) The observation given in point nos. 4 and 5 of the Auditors' Report on Consolidated Financials read with Note Nos. 38 and 39 are self-explanatory and do not call for any further comments.

Cost Auditors

The Company has appointed Cost Auditors – M/s. Vandana Bansal & Associates, Cost Accountants in compliance with Cost Accounting Records (Electricity Industry) Rules, 2011 for its Wind Power Generation division. The Cost Audit Report shall be filed by the Cost Auditors in due course for the FY 2011-12.

Directors

Pursuant to Section 256 of the Companies Act, 1956 read with the Clause 102 of the Articles of Association of the Company, Dr. D. V. Kapur and Mr. Rajiv Singh Directors retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

Mr. M. M. Sabharwal, a Director of the Company who retires by rotation at the ensuing Annual General Meeting has conveyed his desire not to offer himself for re-appointment.

Mr. K. Swarup, Group Executive Director (Legal) superannuated on 31st December, 2011 and simultaneously demitted the office of Director.

The Directors place on record their appreciation for the contribution made by Mr. Sabharwal and Mr. Swarup during their tenure as Directors of the Company.

Brief resume of the Directors proposed to be re-appointed and other details as stipulated under Clause 49 of the Listing Agreement, are provided in the Notice for convening the Annual General Meeting.

Corporate Social Responsibility

The Company has made significant investments in community welfare initiatives including to the underprivileged sections of society through education, training, health, environment, capacity building and

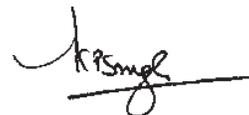
rural-centric interventions as detailed at **Annexure-C**. The employees of the Company also participated in many of such initiatives.

Acknowledgements

Your Directors wish to place on record their sincere appreciation to all the employees for their dedication and commitment. The hard work and unstinting efforts of the employees have enabled the Company to sustain and further consolidate its position in the industry.

Your Company continues to occupy a place of respect among stakeholders, most of all our valuable customers. Your Directors would like to express their sincere appreciation for assistance and co-operation received from the vendors and stakeholders including financial institutions, banks, Central and State Government authorities, customers and other business associates, who have extended their valuable sustained support and encouragement during the year under review. It will be the Company's endeavour to build and nurture these strong links with its stakeholders.

For and on behalf of the Board of Directors



New Delhi
6th August, 2012

(Dr. K.P. Singh)
Chairman

ANNEXURE - 'A'

Disclosure of Particulars under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

A. CONSERVATION OF ENERGY		
a)	Energy Conservation measures taken	Installed 161 MW of Green wind based power turbines at Gujarat & Karnataka.
b)	Additional Investment and proposals, if any, being implemented for reduction of consumption of energy	Nil
c)	Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact in the cost of production of goods	The wind power generation reduces about 2.9 lacs tonnes of Co ₂ emissions annually and thus generates approximately 2.9 lacs Carbon credits (CER). 25,511 CERs have been issued by UNFCCC for wind power generation upto 31.12.2010 in the state of Karnataka. 6,02,491 CERs have been issued by UNFCCC for wind power generation upto 31.08.2011 in the state of Gujarat. Further monitoring and issuances upto 31.03.2012 are in advanced stages at UNFCCC.
d)	Total energy consumption and energy consumption per unit of production as per Form-A of Annexure to the Rules in respect of industries specified in the schedule thereto.	As per Form A annexed.
B. TECHNOLOGY ABSORPTION		
e)	Efforts made in technology absorption	As per Form B annexed.
C. FOREIGN EXCHANGE EARNINGS AND OUTGO		
f)	i) Activities relating to exports	The Company is engaged in developing/ constructing residential and commercial properties in India and selling the immovable properties to customers in India and abroad.
	ii) Initiatives taken to increase exports	The Company does not have any export activities.
	iii) Development of new export markets for products and services	The Company receives remittances of sale consideration for immovable properties located in India, purchased by the customers abroad.
	iv) Export Plans	The Company has ongoing initiatives to increase the sale of immovable properties to the customers abroad. These include holding meetings with customers at different locations overseas, attending exhibitions, fairs etc. with a view to develop personal contacts with overseas customers. While designing its products, the Company bears in mind international trends and NRIs preferences in housing.
g)	Total Foreign Exchange earned and used	(₹ in Crores)
		2011-12
		2010-11
	a) Foreign Exchange earned	53.38
	b) Foreign Exchange used	124.14
		92.16
		120.52

FORM – A

Form for Disclosure of Particulars with respect to Conservation of Energy

A. Power and fuel consumption

1.	Electricity				
	a)	Purchased	2011-12	2010-11	
		Unit	82,14,320	68,39,850	
		Total Amount (in ₹)	5,22,65,942	4,01,62,979	
		Rate per Unit	6.40	5.90	
	b)	Own Generation			
		i)	Through diesel generation		
			Unit	65,57,550	21,73,164
			Unit per litre of diesel oil	3.50	3.40
			Cost/Unit (in ₹)	10.50	11.10
			ii) Through gas turbine/generator		
			Unit	-	-
			Unit per litre of fuel oil / gas	-	-
			Cost/Unit (in ₹)	-	-
2.	Coal (Specify quantity and where used)				
		Quantity (tonnes)	NA	NA	
		Total Cost (in ₹)	NA	NA	
		Average Rate	NA	NA	
3.	Furnace Oil				
		Quantity (K. Litres)	NA	NA	
		Total Amount (in ₹)	NA	NA	
		Average Rate	NA	NA	
4.	Others/internal generation through wind energy				
		Quantity (Units)	32,25,96,677	27,14,58,669	
		Total Cost (in ₹)	20,22,10,660	20,70,44,006	
		Rate/Unit (in ₹)	0.63	0.76	

B. Consumption per unit of production

	Standards (if any)	2011-12	2010-11
Products (with details) unit	-	NA	NA
Electricity	-	NA	NA
Furnace Oil	-	NA	NA
Coal (specify quality)	-	NA	NA
Others (specify)	-	NA	NA

FORM – B

Form for Disclosure of Particulars with respect to Absorption

Research and Development (R&D)

1.	Specific areas in which R & D carried out by the Company	Nil
2.	Benefits derived as a result of the above R & D	-
3.	Future plan of action	-
4.	Expenditure on R & D	Nil
	a. Capital	Nil
	b. Recurring	
	c. Total	
5.	Total R&D expenditure as a percentage of total turnover	Nil

Technology Absorption, Adaptation and Innovation

1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	Company has wind based power generation in the states of Gujarat & Karnataka.
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2.	Benefits derived as a result of the above efforts	The wind based green power generation has been 3,225 Lacs units for the FY 2011-12.
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished a) Technology imported b) Year of import c) Has technology been fully absorbed d) If not fully absorbed, areas where this has not taken place, reasons therefor and future plan of action.	NA

ANNEXURE - 'B'

Statement pursuant to Clause 12 of SEBI (Employees' Stock Option Scheme and Employees' Stock Purchase Scheme) Guidelines, 1999 as on 31st March, 2012

(a) Options granted (Active Options)	58,26,037																																			
(b) Pricing formula	Intrinsic Value																																			
(c) Options vested	14,51,174																																			
(d) Options exercised	8,13,925																																			
(e) Total number of equity shares arising as a result of exercise of options	8,13,925																																			
(f) Options forfeited	3,21,863																																			
(g) Variation of terms of options	N.A.																																			
(h) Money realized by exercise of options	₹ 16,27,850																																			
(i) Total number of options in force at the end of the year	58,26,037																																			
(j) Employee wise detail of options granted during the financial year 2011-12: (i) Senior Managerial Personnel (Directors on Board)	Nil																																			
(ii) Any other employee receiving grant in any one year of option amounting to 5% or more of the options granted during the year	Nil																																			
(iii) Identified employees who are granted options, during any one year, equal to or exceeding 1% of the total issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Nil																																			
(k) Diluted Earning Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS 20 - Earning Per Share)	₹ 6.12																																			
(l) Where the Company has the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost calculated using intrinsic value of stock options and the employee compensation cost recognized if the fair value of the options had been used and the impact of this difference on profits and EPS of the Company.	The Company has calculated the employee compensation cost using the intrinsic value of the stock options measured by a difference between the fair value of the underline equity shares at the grant date and the exercise price. Had compensation cost been determined in a manner consistent with the fair value method, based on Black – Scholes model, the employees compensation cost would have been lower by ₹ 348.13 lacs and proforma profit after tax would have been ₹ 104,414.45 lacs (higher by ₹235.18 lacs). On a proforma basis, the basic and diluted earning per share would have been ₹ 6.15 and ₹ 6.14 respectively.																																			
(m) Weighted average exercise price and weighted average fair value of options whose exercise price equals or exceeds or is less than market price of the stock.	<p>Exercise Price: ₹ 2 per equity share. Weighted Average Fair Value of options -</p> <table border="1"> <tr> <td>July 1, 2007</td> <td>442.52</td> </tr> <tr> <td>October 10, 2007</td> <td>735.04</td> </tr> <tr> <td>July 1, 2008</td> <td>380.83</td> </tr> <tr> <td>October 10, 2008</td> <td>293.68</td> </tr> <tr> <td>July 1, 2009</td> <td>292.69</td> </tr> <tr> <td>October 10, 2009</td> <td>397.83</td> </tr> </table>	July 1, 2007	442.52	October 10, 2007	735.04	July 1, 2008	380.83	October 10, 2008	293.68	July 1, 2009	292.69	October 10, 2009	397.83																							
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(n) Description of method and significant assumptions used during the year to estimate fair value of options.	<p>The Company has used the Black-Scholes model for computation of fair valuation. Significant assumptions used at the time of grant are as under :</p> <table border="1"> <thead> <tr> <th></th> <th>Grant I</th> <th>Grant II</th> <th>Grant III</th> <th>Grant IV</th> <th>Grant V</th> <th>Grant VI</th> </tr> </thead> <tbody> <tr> <td>Dividend yield (%)</td> <td>0.28</td> <td>0.28</td> <td>0.57</td> <td>0.73</td> <td>0.86</td> <td>0.64</td> </tr> <tr> <td>Expected life (number of years)</td> <td>6.50</td> <td>6.50</td> <td>5.50</td> <td>5.50</td> <td>5.50</td> <td>5.50</td> </tr> <tr> <td>Risk free interest rate (%)</td> <td>8.37</td> <td>8.09</td> <td>9.46</td> <td>8.17</td> <td>6.75</td> <td>7.26</td> </tr> <tr> <td>Volatility (%)</td> <td>82.30</td> <td>82.30</td> <td>52.16</td> <td>59.70</td> <td>86.16</td> <td>81.87</td> </tr> </tbody> </table>		Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI	Dividend yield (%)	0.28	0.28	0.57	0.73	0.86	0.64	Expected life (number of years)	6.50	6.50	5.50	5.50	5.50	5.50	Risk free interest rate (%)	8.37	8.09	9.46	8.17	6.75	7.26	Volatility (%)	82.30	82.30	52.16	59.70	86.16	81.87
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Corporate Social Responsibility

ANNEXURE - 'C'

General

During the year, DLF has made considerable progress in meeting its social commitments for the betterment of society. A number of charitable projects have been undertaken for the poor and underprivileged in education, training, healthcare, community development and environment. This year has also been remarkable with the success achieved by the three major flagship programmes i.e. Employability-linked Skill Development Programme, the DLF Raghvendra Scholarship Programme for the underprivileged and the Gurgaon Renewal Mission under the aegis of DLF Foundation.

Flagship Initiatives

Skill Development. DLF Foundation launched its programme in skills training under the banner of DLF LIFE (Learning Initiative for Employment). Under this programme the Foundation will establish 250 vocational skill training centres across the country. Aiming to skill and train 1 million underserved and deserving youth across the country over the next 10 years and assuring them employment in sectors like IT, construction, electronics, retail, customer services and hospitality. A major highlight of the programme is that the youth undergoing training in our centres will get assured employment through market linkages.

Nurturing Talent through Scholarships for the underprivileged. Launched in 2011 in the memory of the founder of DLF Ltd., the Ch. Raghvendra Scholarship Programme, supports meritorious students hailing from underprivileged families. Under the programme, the Foundation has supported 65 most meritorious students of government schools at the primary school level, by enrolling them in private schools and undertaking all their educational expenses. During the academic year ended 2012, school children from 26 villages in Gurgaon district were supported.

At undergraduate and postgraduate levels also, DLF Foundation has partnered with over 19 colleges and universities in Haryana, Uttar Pradesh and Delhi. As many as 57 scholarships have been awarded during the academic session 2011-12 in disciplines such as Engineering, IT, MBBS, Fine Arts, MSW and MBA. DLF Raghvendra Scholars are given scholarship of

Rs. 40,000 per student per year for undergraduate studies and Rs. 50,000 per scholar per annum towards postgraduate studies to cover their course fee, books and hostel expenses. The programme would be expanded from the next academic year.

Gurgaon Renewal Mission. Gurgaon has grown as a world class city over a period of time and now occupies a place of pride among the emerging cities of the country. However, it is also faced with infrastructural and environmental challenges. To address these challenges, Gurgaon Renewal Mission (GRM), was launched in November, 2011 driven by a coalition of partners comprising civil society, business and government. The movement aims to provide a platform for all stakeholders to spur action to resuscitate Gurgaon and initiate Gurgaon centric development. During the year, DLF Foundation has supported the movement by providing the much needed infrastructure and secretarial support, apart from launching an integrated urban development programme. Various interactive sessions were organized in the form of seminars/workshops where senior government officials interacted with citizens, corporates and NGOs to formulate a proper roadmap. A pilot project led by the DLF City Administration and RWAs was implemented successfully.

Educational Programmes

Rural Schools. DLF Foundation has contributed to the establishment of 30 rural schools in Haryana, UP and Punjab with Bharti Foundation. Situated in remote areas, these rural schools educate 13,000 children every year with a focus on the girl child. These schools aim to significantly change the way education is imparted with the help of trained faculty and information technology.

DLF Rural Learning Excellence Centres. The Centres train students in 22 Government schools in the rural areas of Gurgaon to improve their academic education in advanced English, Mathematics and Hindi, build life-skills and develop their overall personalities. The mobile library programme has been particularly received very well. The programme now covers over 5,000 children every year.

DLF Swapan Sarthak and Slum Schools. Four DLF schools spread over major villages of Gurgaon catering to the slum dweller's children provide free

education. The students achieved excellent academic results. The infrastructure in the schools saw significant upgradation and has resulted in an increased number of students applying for admissions this year. DLF is bearing all educational expenses including fees, uniforms, books and mid-day meals of these students. Of the 3,000 students receiving education at these schools, the meritorious students have now also been provided scholarships for enhancing their education.

Urban Schools. The SBM Senior Secondary School in Delhi has 780 students coming from low income families. The school obtained excellent results this year with a 100 percent result in Class 12 with over 30 percent students securing an aggregate of over 75 percent marks.

Healthcare Programmes

DLF Rural Primary Health Centres. DLF Foundation is running a rural health care programme under which five Rural Primary Health Centres have been setup in Haryana and Punjab. Equipped with diagnostic labs, these Centres provide free medical treatment, free diagnostics and medicines to over one and a half lakh rural community. Specialists are available at the Centres and partnerships have been established with leading hospitals for evacuation and treatment of patients for secondary and tertiary care.

Eye Care camps. A large number of eye care camps continue to be organized in rural areas around Gurgaon in association with Arunodya Eye Centre. In these camps diagnostics and surgical care is provided. This programme has received a very encouraging response and is well appreciated.

CGS Hospital for Animal Care. India's first State-of-the-art private veterinary hospital in Gurgaon provides ultra modern facilities like laser surgery, ultrasonic testing and modern lab facilities for animal care. In addition this facility will also cater to the animals in

the rural areas through regular mobile veterinary health teams visiting the villages.

Labour Welfare

Mobile Medicare. DLF has been the first to start the Mobile Medicare Programme for all construction workers working in Gurgaon. Equipped with the latest equipment and highly trained doctors and specialists, the Mobile Medical Vans provide free examination and treatment to over 16,000 construction workers employed across DLF projects in Gurgaon.

Primary Education Centres and Crèches. Primary Education Centres and Crèches have been established at all DLF construction sites in Gurgaon. These Centres provide primary education to children of construction workers. With emphasis on life skills along with academics, these centres aim to impart quality education to these young bright children at these sites.

Food Security

Distribution of Free Food. DLF foundation provides free meals every day to over 300 differently-abled persons at the India Gate Lawns in New Delhi as a part of the Aapki Rasoi programme as part of the Delhi Government's 'Hunger Free Delhi' campaign. Over 1.7 lakh meals have been distributed so far under this programme. In another major initiative, DLF Foundation has donated 11 vehicles to ISKCON for distributing mid day meals in 200 government schools of Gurgaon.

Environment

DLF Foundation has paid special attention to environmental improvements. A total of over 4 lakh trees have been planted in Gurgaon till date. HUDA has, over the last eight years, awarded DLF with "Excellence in Horticulture Preservation" award.

Management Discussion & Analysis Report



New Town Heights*, Kolkata

*This is an artist's impression

Management Discussion & Analysis Report

I THE INDIAN ECONOMY

2011-12 was a very challenging year for the Indian economy. The year witnessed turmoil as the GDP growth rate came down to 6.5%, the lowest in the last 5 years. This was a result of the various macro-economic factors, global economy being at the brink of a recession, financial turmoil in the Euro zone and slowdown in the economic decisions by the Government and the 13 consecutive rate hikes announced by the Reserve Bank of India.

The year was characterized by sustained rise in inflation, as a result of a sharp increase in the prices of commodities. This was further exacerbated by the supply side constraints and increased borrowing costs. The Reserve Bank of India took a cautious monetary stance, sacrificing growth over controlling inflation. With demand and affordability getting impacted, the economic growth engine witnessed signs of a significant slowdown.

Over the near term, there is no sign of reversal of this trend, unless the Government initiates a series of reforms and bold economic measures.

II THE INDIAN REAL ESTATE SECTOR

Amidst a slowdown in economic growth, the Indian real estate sector continued to face a challenging environment. With an overall decline in volumes, pricing was a key issue in some geographies marked by over-supply and lack of sustained economic activity. Key markets were also impacted by policy inertia, leading to significant reduction in volumes on account of lack of fresh approvals.

The Office Leasing business was marked by oversupply in key geographies and slowing of demand on account of lack of fresh investment by international businesses and lack of domestic triggers. This resulted in decline in average rentals in certain geographies.

The Retail Leasing segment was slightly better, as oversupply in the segment got

absorbed with a marginal increase in retail penetration and ill-located malls being put to alternate uses. Some geographies, especially Delhi, saw marginal improvement in rentals. In case of retail leases with revenue sharing, the share of revenues was matching closely to minimum guarantees, implying that as domestic retail picks up, it shall provide boost to retail rentals.

The Government has proposed Land Acquisition Bill and Real Estate Regulation and Development Bill. These Bills are yet to achieve consensus and enactment.

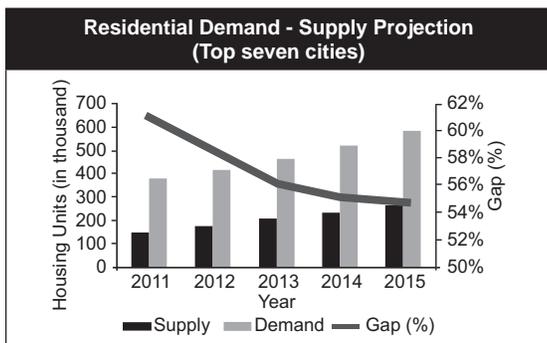
Residential Segment

The overall demand in the residential sector witnessed muted growth. However some areas in North India, showed increasing volumes accompanied with price recovery. Mumbai market witnessed a negative growth, as it went through a time correction, due to lack of fresh launches and prices remaining stable. After a long period of regulatory inertia, new Development Control Rules (DCR) norms were introduced in Mumbai market. Bengaluru emerged as the strongest region in terms of absorption with an increase of 20% YoY. The high absorption was attributable to a large number of affordable launches.

The capital value trends however depict that the sector managed to sustain or marginally increase the capital values. High mortgage rates played a dampener while increasing inflation aggravated the problems of the sector by adversely affecting the affordability of the consumers.

As the interest rate cycle is anticipated to have peaked, the reduction in mortgage rates shall help improve affordability and boost sentiments.

Cushman & Wakefield estimates that the cumulative demand in the residential sector during the period 2011-15 would reach approx. 3.94 million units growing at a CAGR of 11%.



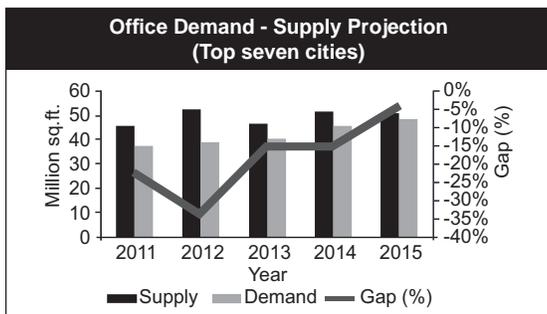
Source: Cushman & Wakefield Research

Commercial Segment

The commercial offices segment underwent a setback as a result of deferment of expansion and investment plans because of the adverse macro-economic conditions both nationally and globally. The second half witnessed a substantial dropdown in the absorption rate in the commercial segment.

The share of the IT/ITES in office leasing dropped down from 47% in FY'11 to 35% in FY'12, however, the overall demand levels were sustained due to increase in demand from various other sectors including manufacturing, consulting and telecom. The demand from these sectors rose to 26% this year from 16% in FY'11.

Cushman & Wakefield Research estimates that the cumulative demand of offices during the period 2011-15 would reach 267 msf. Over 47 % of this total demand is attributed to Bengaluru, Mumbai and NCR regions.



Source: Cushman & Wakefield Research

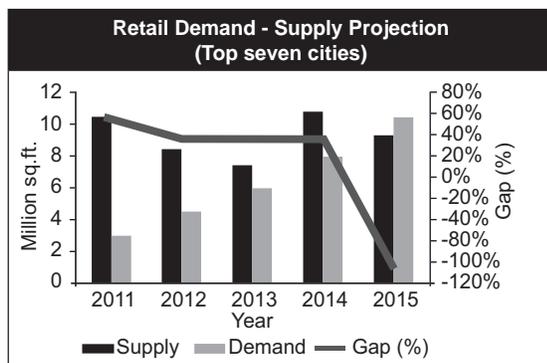
Retail Segment

The retail segment witnessed a substantial boost both in terms of leasing activity as well

as the completion of the malls. The organized retail market grew over the previous year as many international 'single brand' retailers have forayed in the key markets.

Though the segment received a slight fillip with Government allowing 100% FDI in single brand retail, the sector will not see a significant recovery till the government is able to work on a political consensus for allowing FDI in multi-brand retail.

Cushman & Wakefield Research estimates that the cumulative demand for retail during the period 2011-15 would be approximately 57 msf witnessing a CAGR of 37%. Over 43% of the total demand is attributed to Bengaluru, Mumbai and NCR regions. Majority of the operational stock is present in NCR; however the incremental supply came into other cities, primarily Mumbai and Bengaluru.



Source: Cushman & Wakefield Research

III BUSINESS AND FINANCIAL PERFORMANCE & OUTLOOK

1. STRATEGY

The Company continues to focus on consolidation of its operations, rationalization of businesses – “back to the core”, cost controls and better execution.

The Company intends to focus itself on creating “preferred destinations” and create value from development in addition to value creation from execution or holding land. The Company is outsourcing construction to “best-in-class” contractors like L&T, Shapoorji Pallonji and also some regional players. The Company is also outsourcing project management. The

Company shall continue to make its projects aspirational and matching global standards in certain cases. In light of the inflationary environment, the Company will continue on its path of a cautious mix of plotted colonies and luxury developments.

On the rental business, the Company shall continue underlying objective of achieving investment payback within a targeted timeframe. The Company shall continue to invest into infrastructure to ensure quality of its annuity assets. The prime examples of this is to connect DLF Cybercity, Gurgaon to Delhi-Gurgaon metro network and building a 16-lane signal free road across DLF Cybercity while connecting it to residential developments. DLF's rental assets ensure energy and water conservation. This segment shall endeavour to stay ahead of the curve as it is committed to the business through innovations and improving quality of its buildings

The Company's strategy is to make the organization far more nimble and responsive and be able to seize opportunities when the Indian economy shows recovery.

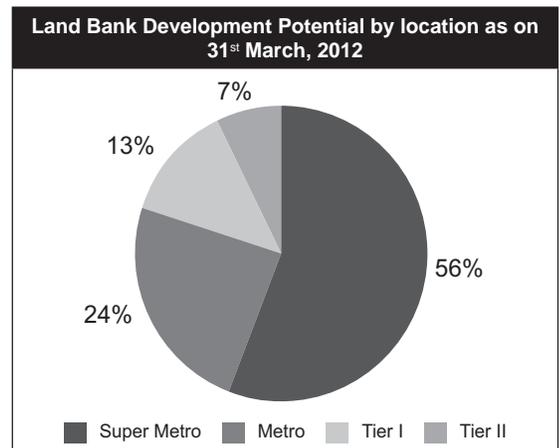
In order to derisk the Company from inflationary risks, the Company has introduced an escalation clause in some of its development projects. The escalation clause shall mitigate the increases in construction costs in a fair, efficient and transparent manner based on published benchmarks.

The Company believes that current economic and business environment shall continue to stay challenging for the next few quarters and hence, Company shall continue to focus on fewer but high profitability projects like plotted development, luxury/premium housing to improve its cash cycle, timely execution and delivery of its projects.

The Company continues to focus on consolidating its balance sheet with an objective to bring down the debt gearing to a much lower level. It shall continue to divest non-core assets, focus on improving operating cash flows, being very judicious in spending new Capex and focus on cash conservation.

i) Land Bank

The Company's development potential reduced from 367 msf in March, 2011 to 348 msf in March, 2012 as a result of deliveries made during the year, product mix shift and land bank rationalization. A significant portion of the land bank continues in the highly urbanized and developed areas.



Super Metros – Delhi Metropolitan Region & Mumbai; Metros – Chennai, Bengaluru, Kolkata & Hyderabad; Tier I – Chandigarh, Goa, Pune, Nagpur, Cochin, Coimbatore & Bhubaneswar; Tier II – Gandhinagar, Ludhiana, Amritsar, Jalandhar, Shimla, Sonapat, Panipat, Lucknow & Indore.

ii) Debt Profile

As in the past, the Company met all its debt commitments on schedule in the last financial year. The Company had scheduled debt repayments of ₹ 3,600 Crores, which were repaid on time. Owing to successive hikes in the bank rate by the Reserve Bank of India and liquidity crunch within the banking sector, the average cost of debt witnessed a rise from 11.2% in March, 2011 to 13% in March, 2012. The net debt equity ratio as on 31st March, 2012 stood at 0.83 as compared to 0.81 as on 31st March, 2011.

iii) Capital Expenditure

Given the economic environment, the leasing momentum of commercial offices was lackadaisical during the

financial year. With a majority of the planned spend having already been incurred, the Company continues to moderate its capital expenditure in the office spaces and limit it to finishing aspect of the building where the pre-leasing has happened.

Over the past few years, oversupply in retail space has largely been absorbed. The Company anticipates pick up in the retail leasing activity and has been allocating resources for select retail projects in NCR.

The Company bought certain land parcels in New Gurgaon and New Chandigarh areas, with a primary objective of ensuring contiguity of existing land parcels and in line with its focus on plotted colonies.

iv) Divestments of non-core assets

The Company continued its focus on divestment of non-core assets with an objective of reducing the gearing. The assets divested during the current fiscal included land parcels in select cities, certain hotel land parcels, Noida IT Park and Pune IT Park. Having unlocked ₹ 1,774 Crores from non-core assets/businesses in FY 2011-12, the total amount cumulatively unlocked through divestment of non-core assets increased to about ₹ 4,841 Crores as of March, 2012.

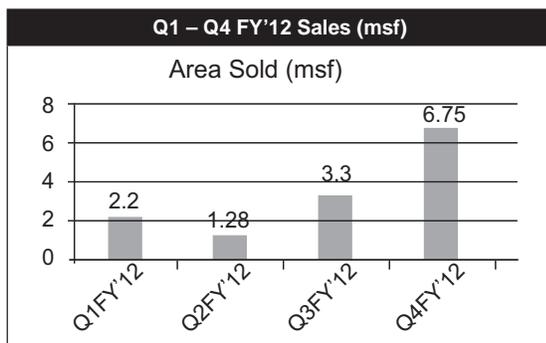
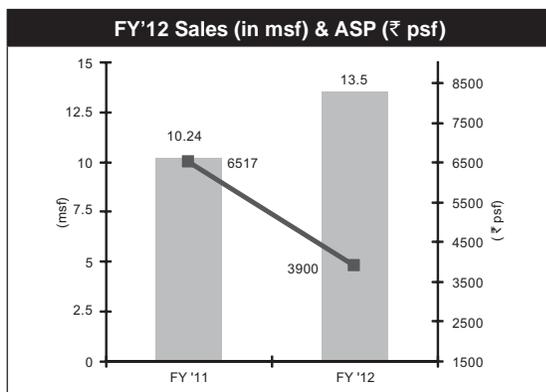
The Company has set a divestment target of ₹ 5,000 to ₹ 6,000 Crores for FY 2012-13.

the product value chain from land buying, consolidation, approvals, launch, sales to final delivery to the consumer.

Residential Segment

The Company's launches in the residential segment comprised a well balanced product mix of premium/luxury homes and plotted 'gated' colonies. The Company stuck to its strategy of changed product mix and consciously slowed down the launches of mid-income homes. On the other hand, the Company launched more of plotted developments which offered shorter cash cycle and was minimally affected by commodity inflation.

All the launches received a very good response and a comfortable average launch to sales ratio. The Company sold ~ 13.5 msf in the development business in FY'12 and commenced delivery of 10.24 msf. The average sales price witnessed a decline during the year on account of lower-value plotted sales at Lucknow and Hyderabad.



2. REVIEW OF OPERATIONS

(a) Development Business

The Development Business of the Company is involved in the sale of residential spaces, select commercial offices and commercial complexes. The business is split into 3 SBU's i.e. Gurgaon, Super Metros and Rest of India and each of these are independently responsible and accountable for all activities across

Prominent Launches in FY'12

Sector 91/92, DLF Garden City, New Gurgaon – The project is a plotted development launched in New Gurgaon and spread across an area of 164 acres in two phases. The project comprises of plots sized between 300-500 sq. yards. The response was overwhelming.

Regal Gardens, Sector 90, New Gurgaon – A Group Housing of an area approximately 1 msf, most of which has been sold out.

The Primus, Sector 82-A, New Gurgaon – A Group Housing of an area approximately 1.2 msf, most of which has been sold out.

Maiden Heights, Rajapura, Bengaluru – A Group Housing of an area approximately 0.7 msf, which offers an

excellent connectivity to Bannerghatta Road, Hosur Road and Electronic City.

Garden City, Lucknow – The plotted development comprising of plots sized from 250 sq. yards to 500 sq. yards received an excellent response to the launch of this development.



The table below provides a synopsis of the sales volumes and average prices for the Homes segment in FY'12.

Region/Heads	City	Area Sold (msf)	Sales Value (₹ Cr)
Gurgaon	Gurgaon & New Gurgaon	4.88	3022
Rest of India	Mullanpur, Lucknow, Hyderabad, Chennai, Kochi & Bengaluru	7.60	1706
Super Metro	Indore, GK-Delhi & Kolkata	1.07	550
	Total	13.55	5278

Outlook

With the real GDP having grown over 8% during last couple of years and resultant wealth creation, increasing disposable income and distribution of wealth amongst a larger segment of the population, the outlook for residential developments continues to be good. The year is also expected to witness some decline in interest rates.

The Company plans to launch select premium and luxury group-housing projects in the current financial year. A significant project for the year would be the luxury housing, which would be another Golf Community in DLF Phase V, Gurgaon, Besides this, the Company plans to launch plotted developments in various locations.

(b) Rental Business

The Rental Business of the Company primarily operates with the objective of enlarging the Company's rental portfolio of assets and comprises leasing of spaces in commercial offices, I.T.Parks, I.T.SEZs and retail malls. The business is also responsible for the utilities and facilities management business that lend themselves to an annuity model and further complements the growing rental business of the Company.

The total leased portfolio of the Company stood at 22.66 msf, yielding an annualized income of approximately ₹ 1,600 Crores.

(i) Offices Segment

The Company maintained its status of being a pioneer in the supplier

of premium Grade-A office space. Well designed office spaces, large efficient floor plates, energy efficient buildings, all modern amenities and the best in class maintenance and service standards with respect to safety and security have become synonymous with a DLF office property. The segment appointed DuPont, world leaders in safety systems and processes, to achieve world class safety in all its buildings. DuPont would act as reviewer, trainer, facilitator and catalyst to achieve integrated safety organization.

The Company launched its own fire station at Cyber City, Gurgaon, becoming the first private developer in the country to do so, with latest state-of-the-art fire tenders/rescue equipment. With this, DLF gets the distinction of owning hydraulic platform of 90M height, the highest available in the country.

The Company witnessed a leasing of 1.41 msf of office space, after accounting for certain unforeseen cancellations. The rentals remained flat given the oversupply in certain key micro markets. Approximately 2.88 msf of office buildings were completed during the year. The Company's offices business earned annualized rental income of ₹ 1,350 Crores in FY'12.

Outlook

Even with a moderate GDP growth expectation for FY'13, the Indian economy would be amongst the fastest growing nations of the world. If the global economic environment and domestic economy shows signs of consolidation and industry starts looking at fresh investments, the office leasing market is expected to pick pace. However, the Company has kept a moderate net leasing target of 2 msf for the current financial year. The objective would be to ensure increase in the rental yields.

(ii) Retail Segment

The Company has 1.38 msf of leased retail space across the country, earning annualised rental income of ₹ 250 Crores.

The overall vacancy rate in the malls was less than 5% in March, 2012 as compared to 7% in March, 2011.

Outlook

The future for the retail sector looks attractive as the penetration of organized retail is still quite low as compared to other developing nations and constitutes a very minor portion of the existing retail sector. The industry would gain further momentum as and when the government relaxes FDI into multi-brand retail. There has been absorption of oversupply of retail space on account of alternate use of already developed malls and lack of fresh capital being committed for development of malls.

The Company is committing capital for development of approximately 1.8 msf mall at Noida, which is expected to be operational in second half by Q3 FY'14.

(c) Company's Project Execution Status and Development Potential

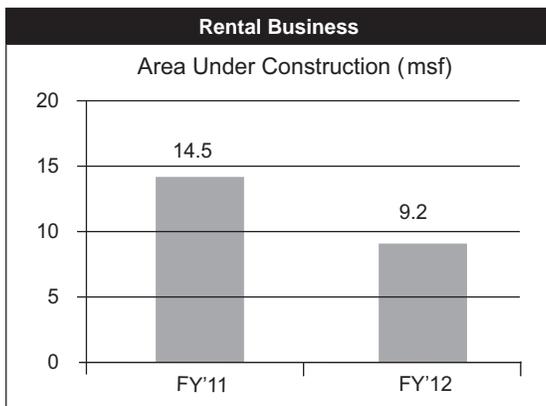
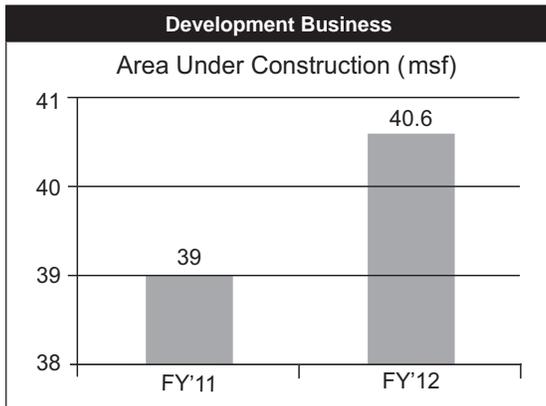
The Company completed 13 msf of commercial and residential projects in FY'12 while adding 12 msf to new construction. As a result, the total area under construction reduced from 54 msf as on 31st March, 2011 to 50 msf as on 31st March, 2012. Deliveries of 13 msf were commenced across the cities comprising plots, commercial complexes and commercial offices.

The development business comprising primarily the homes segment, followed by commercial complexes has a combined area of 40.6 msf under construction as of 31st March, 2012. As of 31st March, 2012, the area available for potential development in the Dev Co (including area under construction) stood at 272 msf.

The Rental business has approximately 9 msf of area under construction as of

31st March, 2012. As of 31st March, 2012, the area available for potential development in the Rent Co (including area under construction) stood at 68 msf.

AREA UNDER EXECUTION (msf)



(d) Other Businesses

Hotels

The Company owns and operates the luxurious Aman Resorts across the world. The Aman Resorts witnessed an improved operating and financial performance during the year ending December, 2011. The Company, however, has planned to divest equity in the same to a strategic investor as part of divestment of non-core assets and has mandated international investment banks for the same.

Life Insurance

DLF Pramerica Life Insurance Company Ltd. (DPLI), a 74:26 JV between DLF

Limited and Prudential International Insurance Holdings (PIIH) completed its fourth year of operations as on 31st March, 2012. The number of policies issued by the Company stood at 69,925 in FY'12 as against 36,891 during the previous year. The Company has a total of 40 branches as of 31st March, 2012. Its performance was much above industry averages.

3. OUTLOOK ON RISKS & CONCERNS

The real estate sector is impacted by, inter-alia, regulatory and monetary policies and investment outlook. The Company's operations and its ability for future development has to be viewed in light of the above and resultant factors such as the availability of real estate financing, uncertainty on monetary and fiscal policy actions, changes in government regulations, foreign direct investments, approval processes, environment laws and actions of government land authorities. Other business risks could be financial stability of commercial and retail tenants, replenishment of land reserves, inability to compete effectively in regional markets, lack of ability in identifying consumer requirements in a timely manner, over-dependence in a particular market/region, input price increases, interest rate hikes in the economy, liquidity/availability of credit and various other risks that may be attributable to real estate

4. FINANCIAL REVIEW

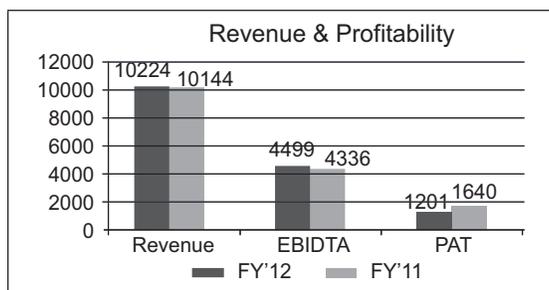
Revenue & Profitability

In FY'12, DLF reported consolidated revenues of ₹ 10,224 Crores, a marginal increase of 1% over ₹ 10,144 Crores in FY'11. EBIDTA stood at ₹ 4,499 Crores, an increase of 4% as compared to ₹ 4,336 Crores in the previous year. Net profit after tax, minority interest and prior period items was at ₹ 1,201 Crores, a decline of 27% from ₹ 1,640 Crores. The EPS for FY'12 stood at ₹ 7.07 as compared to ₹ 9.66 for FY'11.

The revenue and profit figures of the Company during the year were after adjusting for losses contributed by non-core businesses of ₹ 229.50 Crores. The life insurance

business continues in its gestation phase and is expected to contribute positively once it reaches a significant size and scale.

The cost of revenues including cost of lands, plots, constructed properties and development rights decreased to ₹ 3,967 Crores as against ₹ 4,300 Crores in FY'11. The decrease was primarily due to faster execution and the launch of plotted developments in which the land cost was a large portion of the overall construction costs. Staff costs increased to ₹ 586 Crores versus ₹ 572 Crores. Depreciation, amortization and impairment charges were at ₹ 689 Crores versus ₹ 631 Crores in FY'11. Finance costs increased to ₹ 2,246 Crores from ₹ 1,706 Crores in FY'11. The overall debt witnessed a marginal increase and the cost of borrowing impacted the finance costs.



Balance Sheet

The Company's Balance Sheet as on 31st March, 2012 reflected a healthy position with a net worth of ₹ 27,236 Crores and net debt to equity ratio of 0.83 times. The net worth of the Company witnessed an increase of ₹ 904 Crores from FY'11, on account of retained profits during the year.

Gross debt increased to ₹ 25,066 Crores from ₹ 23,990 Crores. Net Debt (net of Cash and equivalents) was ₹ 22,725 Crores as compared to ₹ 21,424 Crores as of 31st March, 2011. Fixed Assets, including Capital Work-in-Progress stood at ₹ 27,707 Crores as compared to ₹ 28,106 Crores in the previous year.

The financials for FY'12 have been prepared in accordance with revised Schedule VI requirements as notified by the Ministry of Corporate Affairs under the Companies Act, 1956. The previous year figures have been regrouped wherever required. However, the

numbers may not be comparable with the quarterly disclosures made during the last financial year as the same were conforming to earlier Schedule VI requirements.

IV. CORPORATE FUNCTIONS

(a) Information Technology

The function focused on automating certain manual processes on the Company's ERP platform, which has already been implemented and deploying third party tools and integrating them with ERP. Amongst major initiatives were:

- Integrating project BOQ and project budget on the ERP platform. This is under testing and implementation.
- Automation of internal approval processes in critical areas like procurement and lease deeds.
- Automation of record keeping and tracking of scheduled preventive maintenance of all equipments in the DLF buildings.
- Upgradation of the surveillance systems in DLF's commercial premises.

In addition, as a continuous process, steps are taken to reduce IT costs without compromising the quality and support levels by constant evaluation of the existing contracts aligning these with organizational structure and process changes.

(b) Finance and Control

The Company's finance department is committed to deliver its primary objective of effective risk management, accurate reporting metrics and complete financial propriety. The department and its compliance monitoring systems are not only geared to report any deviations from required statutory obligations but also prompt actions to rectify those in a timely manner. The function is based on a structure whereby the individual finance teams at the business unit levels work within well defined parameters that provide adequate flexibility and control and at the same time allow for smoother

information flow across the organization for faster and effective decision making for the group.

Regular presentations of audit reports including significant audit findings and compliance assurance along with the implementation status and resolution timelines is made to the Audit Committee of the Board by the Internal Auditors.

(c) Human Resources

The Company believes that the human capital is the key engine for its growth and competitiveness. It continues to focus on HR practices, systems and people development initiatives that encourage continuous learning on the job and meritocracy and which enhance the organisation's capability. The Company employs a professionally qualified talent pool of 3,700 employees across the country as on 31st March, 2012.

The Company's objective going forward would be to nurture and harness core management teams and explore outsourcing which will enable us to enhance management bandwidth and focus. In this direction we have already successfully outsourced our construction activities to "best-in-class" contractors for all our current and upcoming projects.

The changing business scenario necessitates continuous development of employees in terms of skills and competencies in line with the Company's requirements. The Company conducts/ sponsors in-house and external training encompassing behavioral and management areas to enhance the quality of employee performance. There are several e-learning initiatives for knowledge sharing with employees that we undertake on an ongoing basis.

(d) Legal

The Legal Department is fully aligned with the various Business functions to provide timely legal support on various operations of the Company.

In order to optimize the efficiency, suitable legal controls have been strengthened for effective guidance of respective teams supporting various functions of the Businesses.

The legal teams manage their mandates strictly in compliance with the various statutory provisions and render relevant support to the business in handling matters concerning the compliance management related to their operations.

The Company aims at continuous improvement of the processes which inter-alia include, reporting methodology of the legal matters, and standardization of the procedures in line with the statutory requirements and for effectively carrying out various assignments.

Cautionary Statement

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

Corporate Governance Report



Commander's Court*, Chennai

*This is an artist's impression

Corporate Governance Report

Your Directors present the Company's Report on Corporate Governance in compliance with Clause 49 of the Listing Agreement executed with the Stock Exchanges.

Company's Philosophy

Sound Corporate Governance Practices are pre-requisites for building successful enterprises. The Company's visionary founder had laid the foundation for good governance and made it an integral part of the business. This has resulted in corporate governance practices embedded in the culture and mindset of the organization. These practices manifest in high standards of accountability, transparency, social responsiveness, operational efficiencies, best ethical practices and result in maximizing the shareholders' value, protect the interest of all stakeholders besides fully complying with the regulatory requirements.

The Company is committed to taking business decisions that are ethical and in compliance with the applicable laws. By combining ethical principles with business acumen, the Company aims to maintain its leadership position.

Board of Directors

Composition

The Board represents a healthy blend of knowledge and experience. The composition of the Board is as under:

Category	No. of Directors
Executive Directors	4
Non-executive Directors	
- Independent Directors	5
- Non-independent Director	1
Total	10

The rich and vast professional expertise of Independent Directors gives immense benefits

to the Company. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

Executive Directors are appointed by the shareholders for a maximum period of 5 years at a time or such shorter duration as recommended by the Board and are eligible for re-appointment upon completion of their term.

Non-executive Directors/Independent Directors do not have any specific term, but retire by rotation in accordance with the provisions of the Companies Act, 1956.

Profile of Directors

Dr. K. P. Singh (Kushal Pal Singh), the Chairman of the Company, graduated in Science from Meerut University and pursued Aeronautical Engineering in England. He was selected to the Indian Army by the British Officers Services Selection Board UK, underwent training as a cadet at IMA Dehradun and served in The Deccan Horse cavalry regiment. In 1960, he joined American Universal Electric Company and took over as the Managing Director after its merger with DLF Universal Limited (now DLF Limited).

As Chairman of DLF, he is widely credited with spearheading a transformation of the real estate sector in India and is best known for developing the Gurgaon satellite city project in Haryana and his catalytic role in making India the global hub for Business Process Outsourcing.

In 2010, he was conferred the *Padma Bhushan* national award by the President of India in his recognition of exceptional and distinguished services to the Nation.

He is also the recipient of numerous other awards and honours, including the *Samman Patra* by the Government of India for being one of the top tax payers of Delhi region in 2000, and the *Delhi Ratna Award* by the Government of Delhi for his contribution towards urban development. He has been conferred with an Honorary Doctorate by

the G.B. Pant Agriculture University. He has been presented with the prestigious royal decoration of *Officer of the Order of St. Charles*, by HSH Prince Albert II in recognition of his valuable contributions as Honorary Consul General of the Principality of Monaco in Delhi. He is the recipient of the *Entrepreneur of the Year 2011* award at The Asian Awards in October, 2011 at London and was conferred the *Indian Business Leader of the Year* award at the Horasis Global India Business Meeting held in Antwerp, Belgium in June, 2012.

Dr. Singh had held several important business, financial and diplomatic positions including as a Member of the International Advisory Board of Directors of General Electric; Member, Central Board of the Reserve Bank of India and was President of ASSOCHAM in 1999, and was earlier President of the PHD Chamber of Commerce and Industry. He is currently on the Governing/ Executive Board of several well-known universities and educational institutions, including the Indian School of Business (ISB), Hyderabad; and Indian Institute of Technology (IIT), Rajasthan.

Committed to the philosophy that the corporate sector should play a proactive role in promoting the cause of inclusive growth, Dr. Singh established DLF Foundation in 2008 as the philanthropic arm of DLF Limited, providing structure and focus to the social outreach initiatives of the Company.

Mr. Rajiv Singh is the Vice Chairman of the Company. He is a graduate from the Massachusetts Institute of Technology, U.S.A. and holds a degree in Mechanical Engineering. Mr. Singh has over 30 years of professional experience. Mr. Singh spearheads the strategy implementation and oversees the operations of the Company.

Mr. T.C. Goyal has done his B.Com. (Hons.) from Shri Ram College of Commerce, University of Delhi and is a Fellow Member of the Institute of Chartered Accountants of India.

He has been holding the position of Managing Director of the Company since March, 1998. He has over four decades of experience in business management and real estate development.

Mr. Goyal has been a Member of the Management Committee of PHD Chamber of Commerce & Industry for over a decade. He is also the Managing Trustee of a number of charitable trusts engaged in education and welfare activities.

He is Chairman of DLF Universal Limited and Vice Chairman of DLF Home Developers Limited and is on the Board of several other companies.

Ms. Pia Singh is a graduate from the Wharton School of Business, University of Pennsylvania, U.S.A. with a degree in Finance. Having over 17 years of experience, Ms. Singh is a Director on the Board for the last 9 years. Prior to that she has worked for the risk-undertaking department of GE Capital, the investment division of General Electric.

Mr. G.S. Talwar is the founding Chairman and Managing Partner of Sabre Capital Worldwide, a private equity and investment company focused on financial services. He holds a Bachelor of Arts (Hons.) degree in Economics from St. Stephen's College, University of Delhi. He was previously Chairman of Centurion Bank of Punjab Limited (merged with HDFC Bank Limited) and Non-executive Director of Fortis Group (Belgium and Netherlands), Schlumberger Limited and Pearson PLC. Prior to joining the Board of the Company, he has worked for Standard Chartered PLC as Group Chief Executive and for Citigroup in various positions including as its Executive Vice President.

He is a Founding Member of the Governing Board of Indian School of Business (ISB), Hyderabad and is a former Governor of the London Business School (LBS).

Mr. Talwar is on the Board of several companies including Great Eastern Energy Corporation Limited.

Dr. Dharam Vir Kapur is an honours graduate in Electrical Engineering with wide experience in Power, Capital Goods, Chemicals and Petrochemicals Industries.

Dr. Kapur had an illustrious career in the

Government sector with a successful track record of building vibrant organizations and successful project implementation. He served Bharat Heavy Electricals Limited (BHEL) in various positions with distinction. One of the most remarkable achievements of his career was the establishment of a fast growing systems oriented National Thermal Power Corporation (NTPC) of which he was the founder Chairman-cum-Managing Director. ENERTIA Awards 2010 conferred *Life Time Achievement Award* on Dr. Kapur for his contribution to the Power and Energy Sector and for his leadership in the fledgling NTPC for which he was described as a Model Manager by the Board of Executive Directors of World Bank.

As Secretary to the Government of India in the Ministries of Power, Heavy Industry and Chemicals & Petrochemicals during 1980-86, Dr. Kapur made significant contributions with introduction of new management practices and liberalization initiatives including authorship of “Broad banding” and “Minimum economic sizes” in industrial licensing. He was also associated with a number of national institutions as Member, Atomic Energy Commission; Member, Advisory Committee of the Cabinet for Science and Technology; Chairman, Board of Governors, IIT Bombay; Member, Board of Governors, IIM Lucknow and Chairman, National Productivity Council.

In recognition of his services and significant contributions in the field of Technology, Management and Industrial Development, Jawaharlal Nehru Technological University, Hyderabad conferred on him the degree of D. Sc. Dr. Kapur is recipient of “*India Power, Life Time Achievement Award*” presented by the Council of Power Utilities, for his contributions to Energy and Industry sectors.

Dr. Kapur is Chairman (Emeritus) of Jacobs H&G (P) Limited and Chairman of GKN Driveline (India) Limited and Drivetech Accessories Limited. He is also a Director on the Boards of Reliance Industries Limited, Honda Seil Power Products Limited, Zenith Birla (India) Limited, Sunon Energy Private Limited and GSD Automation Private Limited. Earlier he was a Director on the Boards of Tata Chemicals Limited, Larsen &

Toubrro Limited and Ashok Leyland Limited.

Mr. M.M. Sabharwal, a Graduate in Arts (Economics) has held various corporate positions including those of Chairman of Dunlop India Limited, Bata India Limited, Britannia Limited, Indian Oxygen Limited, Needle Industries India (Private) Limited, Precision Electronics Limited; Director of Oil India Limited, National Aluminum Company Limited, Fibre Glass Pilkington Limited, Avery India Limited and Ranbaxy Laboratories Limited.

Mr. Sabharwal, President (Emeritus) of Helpage India, is a Director of Nutrition Foundation of India and was President of PHD Chamber of Commerce & Industry; Director, Institute of Management, Kolkata and Vice Chairman of International Management Institute, New Delhi.

In recognition of his meritorious social services, the Government of India has conferred *Padma Shri Award* on him.

He has also been conferred with:

Honorary ‘*OBE*’ in 1998 by the Government of U.K. for his role in promoting Indo-British partnership in Social Welfare;

- ‘*Life Time Achievement Award*’ for outstanding contribution towards the cause of elderly;
- ‘*The Chirayushya Samman Award*’ by the Union Minister of Social Justice and Empowerment, Government of India for being a pioneer in building ‘Helpage India’.
- ‘*Life Time Achievement Award*’ at 105th Annual Session of PHD Chamber of Commerce & Industry by the Hon’ble Finance Minister of India.

Currently, Mr. Sabharwal is a Member of three Government Committees in the Ministry of Social Justice and Empowerment.

Mr. K.N. Memani, a Fellow Member of the Institute of Chartered Accountants of India is a former Chairman and Country Managing Partner of Ernst & Young, India. He was also Member of the Ernst & Young Global Council.

He specializes in business and corporate advisory,

foreign taxation, financial consultancy etc. and is a consultant on corporate matters of several domestic & foreign companies.

Mr. Memani headed Quality Review Board – an oversight board to review the quality of auditors set up by the Government of India. He was associated with National Advisory Committee on Accounting Standards (NACAS) and an Expert Committee for amendments to the Companies Act, 1956 constituted by the Government of India. He was also member of the External Audit Committee of International Monetary Fund (IMF) for 2 years.

Currently, he is on the managing committee/ governing boards of various industry chambers, educational institutions and social organizations.

Mr. Memani is on the Board of several companies including Aegon Religare Life Insurance Company Limited, Chambal Fertilisers and Chemicals Limited, Emami Limited, Great Eastern Energy Corporation Limited, HEG Limited, HT Media Limited, ICICI Venture Funds Management Company Limited, JK Lakshmi Cement Limited, National Engineering Industries Limited and S Mobility Limited.

Mr. B. Bhushan, a Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Cost Accountants of India, has over four decades of experience in finance, capital markets, taxation, corporate affairs and general management.

Mr. Bhushan is Chairman of Integrated Capital Services Limited.

Brig. (Retd.) N.P. Singh a Graduate of Army Staff College of Camberley (U.K.) and National Defence College of India, holds a Master degree in Arts and Science and was an Associate Member of the British Institute of Management. He served the Indian Army for over 34 years, prior to joining the Company's Board of Directors in 1993.

He is a trained Personnel Selection Officer from Psychological Research Wing, Ministry of Defence, Government of India.

Brig. Singh is on the Board of several companies.

Board Meetings

The meetings of the Board are generally held at the Corporate Office of the Company at DLF Centre, Sansad Marg, New Delhi.

Meetings: During the year 2011-12, five Board meetings were held on 24th May, 23rd June, 2nd August, 10th November, 2011 and 10th February, 2012. The maximum interval between any two Board meetings was 101 days. The Board meets at least once in every quarter to review and approve the quarterly financial results in compliance with Clause 41 of the Listing Agreement along with other items on the agenda. Additional Board meetings are held, as and when necessary. Requisite information as mentioned in Annexure 1A to Clause 49 of the Listing Agreements has been placed before the Board for its consideration. The quorum was present in all the meetings.

Reviews: The Board regularly reviews inter-alia, industry environment, annual business plans, project implementation, finance and operations, sales & marketing, major business segments, business opportunities including investments/divestment, compliance process including material legal issues, strategy, risk management practices, approval of quarterly/half-yearly/annual results and compliance reports on all laws applicable. Senior executives are invited to provide additional inputs at the Board meetings for the items discussed by the Board of Directors, as and when required.

Minutes: The draft minutes of the proceedings of the Board of Directors are circulated in advance and the observations, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman and signed at the subsequent meeting upon confirmation.

Follow-up: The Company has an effective post meeting follow-up, review and reporting process for the decisions taken by the Board. The significant decisions of the Board are promptly communicated to the concerned departments/business units. Action taken reports on decisions of the previous meeting(s) are placed at the immediately succeeding meeting for review by the Board.

Compliance: DLF has implemented a robust and comprehensive compliance management system covering the Company and its subsidiaries. All project/business and functional heads submit compliance certificate confirming compliance with the provisions of statutes applicable to their areas of operations. In addition, the Managing Director and Group Chief Financial Officer certify that the financial results present true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations. The Company Secretary ensures compliance of relevant corporate laws including SEBI regulations and the provisions of the Listing Agreement. The Company Secretary, as Compliance Officer submits a consolidated compliance certificate confirming compliance of all laws, rules, regulations, guidelines, bye-laws

applicable to the Company for review of the Board, periodically.

DLF deploys a robust system of internal controls to allow optimum use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and company policies including identification, review and management of risks.

A dedicated internal audit team supported by M/s. Deloitte Haskins & Sells and M/s. KPMG ensure that the established systems, procedures are diligently adhered to and the Company conducts its business with complete legal, statutory and regulatory compliances. The reports submitted by the internal auditors are regularly reviewed by the Audit Committee.

Meetings and Attendance

Name & Designation	Financial Year 2011-12 Attendance at		No. of Directorship in other public limited companies*		No. of Committee positions held in public companies including DLF**	
	Board Meeting	Last AGM	Listed	Others	Chairman	Member
(a) Executive Directors						
Dr. K.P. Singh, Chairman	4	Yes	Nil	Nil	Nil	Nil
Mr. Rajiv Singh, Vice Chairman	4	Yes	Nil	2	Nil	Nil
Mr. T.C. Goyal, Managing Director	5	Yes	Nil	4	Nil	1
Ms. Pia Singh, Whole Time Director	5	Yes	Nil	3	Nil	Nil
Mr. K. Swarup, Gr. Executive Director (Legal) (upto 31 st December, 2011)	3	Yes	--	--	--	--
(b) Non-executive Directors						
Mr. G.S. Talwar, Non-independent	3	No	Nil	1	Nil	Nil
Dr. D.V. Kapur, Independent	5	Yes	3	2	4	2
Mr. M.M. Sabharwal, Independent	5	Yes	Nil	Nil	Nil	1
Mr. K.N. Memani, Independent	5	Yes	6	6	5	5
Mr. Ravinder Narain, Independent (upto 4 th August, 2011)	3	No	--	--	--	--
Mr. B. Bhushan, Independent	5	Yes	1	Nil	Nil	2
Brig. (Retd.) N.P. Singh, Independent	5	Yes	Nil	6	Nil	1

* Excludes private, foreign, unlimited liability companies, Government bodies and companies registered under Section 25 of the Companies Act, 1956.

** Indicates membership of Audit and Shareholders'/Investors' Grievance Committees only.

Video conferencing facilities were used to facilitate Directors to participate in the meetings.

Notes

1. The Directorship/Committee Membership is based on the latest disclosures received from Directors.
2. None of the Directors is a Member of the Board of more than 15 companies in terms of Section 275 of the Companies Act, 1956; Member of more than 10 Committees and Chairman of more than 5 Committees, across all companies in which he/she is a Director.
3. Dr. K.P. Singh, Mr. Rajiv Singh, Ms. Pia Singh and Mr. G.S. Talwar are related inter-se.

Resume of Directors proposed to be re-appointed

The brief resume of Directors retiring by rotation and seeking re-appointment is appended in the notice for convening the Annual General Meeting (AGM).

Committees of the Board

The Board has constituted the following Committees:

1. Audit Committee
2. Shareholders'/Investors' Grievance Committee
3. Finance Committee
4. Corporate Governance Committee
5. Remuneration Committee

In addition, the Board also constitutes functional committees, from time to time, depending on the business needs. The terms of reference of the Committees are reviewed and modified by the Board from time to time. Meetings of each Committee are convened by the respective Committee Chairman. The Company Secretary prepares the agenda and explanatory notes, in consultation with the respective Committee Chairman and circulates the same in advance to all the members. Every member is free to suggest inclusion of item(s) on the agenda. Minutes of the Committee meetings are approved by the respective Committee and thereafter placed for noting and confirmation by the Board.

The Company has an effective post meeting follow up, review and reporting process for the decisions taken by the Committees. The significant decisions

are promptly communicated to the concerned departments/business units. Action taken report on decisions of the previous meeting(s) is placed at the immediate succeeding meeting for review by the respective Committee.

(i) Audit Committee

Composition

The Audit Committee constituted as per the Clause 49 of the Listing Agreement read with Section 292A of the Companies Act, 1956, comprises 5 Directors including 4 Independent Directors. Mr. K.N. Memani, a Fellow Member of the Institute of Chartered Accountants of India, an Independent Non-executive Director, is the Chairman of the Committee. Dr. D.V. Kapur, Mr. M.M. Sabharwal, Mr. B. Bhushan, Independent Non-executive Directors and Mr. T.C. Goyal, Managing Director are the other members. All the members possess financial, management and accounting knowledge expertise/exposure and/or have held or hold senior positions in other reputed organizations.

The Company Secretary acts as Secretary to the Committee.

Group Chief Financial Officer, Group Chief Internal Auditor and representatives of Statutory Auditors and Internal Auditors (for internal audit matters), are permanent invitees to the Committee meetings. Other executives of the Company are invited as and when required.

Objective

The Audit Committee monitors and provides re-assurance to the Board on the existence of an effective internal control environment by supervising the financial reporting process, timely and proper disclosures and transparency, integrity and quality of financial reporting.

Terms of Reference

The broad terms of reference are as under:

1. Overseeing financial reporting process and disclosure of financial information, to

- ensure that the financial statements are correct, sufficient and credible;
2. Recommending appointment, re-appointment and removal of the statutory and internal auditors, fixation of audit fees and approval for payment of any other services;
 3. Reviewing with the management, the periodical financial statements including subsidiaries/associates, in particular the investments made by the unlisted subsidiaries of the Company, before submission to the Board for approval;
 4. Reviewing with the management and the statutory and internal auditors, the adequacy of internal control systems and recommending improvements to the management;
 5. Reviewing the adequacy of internal audit function, approving internal audit plans and efficacy of the functions including the structure of the internal audit department, staffing, reporting structure, coverage and frequency of internal audit;
 6. Discussion with internal auditors on any significant findings and follow-up thereon;
 7. Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
 8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit, as well as post-audit discussions to ascertain any area of concern;
 9. Reviewing with the management discussion and analysis of financial condition and results of operations, statement of significant related party transactions, management letters/ letter of internal control weakness issued by statutory auditors, internal audit reports etc.;

10. Reviewing the Company's financial and risk management policies; and
11. Such other functions as may be delegated by the Board from time to time.

Meetings and Attendance

During the year 2011-12, nine meetings of the Audit Committee were held on 15th April, 16th & 24th May, 23rd June, 2nd August, 2nd September, 10th November, 8th December, 2011, and 10th February, 2012. The maximum interval between any two meetings was 68 days. The necessary quorum was present in all the meetings.

Member	No. of Meetings	
	Held	Attended
Mr. K.N. Memani, Chairman	9	9
Dr. D.V. Kapur	9	9
Mr. M.M. Sabharwal	9	9
Mr. B. Bhushan	9	8
Mr. T.C. Goyal	9	9

The Chairman of Audit Committee, Mr. K.N. Memani was present at the last Annual General Meeting held on 4th August, 2011.

(ii) Shareholders'/Investors' Grievance Committee

Composition

The Committee comprises three members, namely Dr. D.V. Kapur (Chairman), Brig. (Retd.) N. P. Singh and Mr. T.C. Goyal, Managing Director (from 10th February, 2012), as Members. Mr. Ravinder Narain (upto 4th August, 2011) and Mr. K. Swarup (upto 31st December, 2011) were members of this Committee.

The Company Secretary acts as Secretary to the Committee.

Terms of Reference

The Committee inter-alia, oversees and reviews all matters connected with transfer of

shares, approve issue of duplicate and split of share certificates, redressal of shareholders'/ investors' complaints/grievances including transfer of shares, non-receipt of annual report and dividend etc. The Committee also reviews performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services. With a view to expedite the process of share transfer etc., on fast track basis, the Board has delegated the powers of approving share transfer etc. to the Company Secretary and/or Group General Counsel (Legal).

Meetings and Attendance

During the year 2011-12, four meetings of the Committee were held on 23rd May, 1st August & 9th November, 2011 and 10th February, 2012. The necessary quorum was present in all the meetings.

Member	No. of Meetings	
	Held	Attended
Dr. D.V. Kapur, Chairman	4	4
Brig. (Retd.) N.P. Singh	4	4
Mr. Ravinder Narain (upto 4 th August, 2011)	2	2
Mr. K. Swarup (upto 31 st December, 2011)	3	--
Mr. T.C. Goyal (from 10 th February, 2012)	--	--

Compliance Officer

Mr. Subhash Setia, Company Secretary is the Compliance Officer of the Company.

Redressal of Investor Grievances

The Company addresses all complaints, suggestions, grievances and other correspondence expeditiously and replies are sent usually within 7-10 days except in case of legal impediments. The Company endeavours to implement suggestions as and when received from the investors. During the year under review, a total of 75 investors' complaints were received and resolved.

(iii) Finance Committee

Composition

The Finance Committee comprises Mr. Rajiv Singh (Chairman), Mr. T.C. Goyal, Managing Director, Ms. Pia Singh, Whole-time Director (from 10th February, 2012) and Brig. (Retd.) N.P. Singh, Independent Non-executive Director (from 10th February, 2012) as Members. Mr. K. Swarup was member of the Committee upto 31st December, 2011.

The Company Secretary acts as Secretary to the Committee.

The Group Chief Financial Officer is the permanent invitee to the Committee.

Terms of Reference

The broad terms of reference are as under:

1. Reviewing Company's financial policies, strategies and capital structure, working capital, cash flow management, banking and cash management including authorization for operations;
2. Reviewing credit facilities and to exercise all powers to borrow monies (otherwise than by issue of debentures) and take necessary actions connected therewith including refinancing for optimization of borrowing costs and assignment of assets, both immovable or movable;
3. Authorizing exercise of all powers for investment, loan and providing corporate guarantees/securities/letter of comfort etc. within the limits specified by the Board;
4. Borrowing of monies by way of loan and/or issuing and allotting Bonds/Notes denominated in one or more foreign currency(ies) in international markets and possible strategic investments within the limits approved by the Board;
5. Approve opening and operation of Investment Management accounts with foreign Banks and appoint them as agents, establishment of representative/sales offices in or outside India etc.;

6. Approve contributions to statutory or other entities, Funds established by Central/State Government for national importance, institutions, trusts, bodies corporate and other entities etc.;
7. Empowering executives of the Company/ subsidiaries/associate companies for acquisition of land including bidding and tenders, sell/dispose off or transfer any of the properties and delegation of authorities from time to time to deal with various statutory, judicial authorities, local bodies etc., to implement the decision of the Committee; and
8. Reviewing and make recommendations about changes to the Charter of the Committee.

Meetings and Attendance

During the year 2011-12, eleven meetings of Finance Committee were held on 11th May, 13th June, 6th July, 25th July, 28th September, 17th October, 21st November, 19th December, 2011, 25th January, 13th February and 22nd March, 2012 and the attendance thereat was as under. The necessary quorum was present in all the meetings.

Member	No. of Meetings	
	Held	Attended
Mr. Rajiv Singh, Chairman	11	11
Mr. T.C. Goyal	11	11
Mr. K. Swarup (upto 31 st December, 2011)	8	5
Ms. Pia Singh (from 10 th February, 2012)	1	1
Brig. (Retd.) N.P. Singh (from 10 th February, 2012)	1	1

(iv) Corporate Governance Committee

Composition

The Corporate Governance Committee comprises Dr. D.V. Kapur (Chairman), Mr. M.M. Sabharwal, Mr. K.N. Memani, Mr. G.S. Talwar, Non-executive Director(s) and

Mr. T.C. Goyal, Managing Director as Members. Mr. Ravinder Narain (upto 4th August, 2011) and Mr. K. Swarup (upto 31st December, 2011) were members of this Committee.

The Company Secretary acts as Secretary to the Committee.

Terms of Reference

The broad terms of reference are as under:

1. Overseeing implementation of mandatory and non-mandatory requirements of Clause 49 of the Listing Agreement;
2. Recommending the best in class available Corporate Governance practices prevailing in the world for adoption;
3. Reviewing Corporate Governance practices, Audit Reports and to recommend improvements thereto;
4. Reviewing Code of Conduct for Directors, Senior Management Personnel and other executives, including its subsidiaries;
5. Reviewing compliance mechanism, compliance and audit reports and to recommend improvements thereto and to review mitigation mechanism for non-observance;
6. Suggesting to the Board, the changes required in the compliance system in consonance with the changes in legal environment affecting the business of the Company;
7. Recommending to the Board, the changes required for charging of officials pursuant to changes in the officials charged and/or structural changes in the organization; and
8. Performing such other functions as may be delegated by the Board from time to time.

Meetings and Attendance

During the year 2011-12, two meetings of Committee were held on 23rd June and 21st December, 2011. The attendance of members was as follows. The necessary quorum was present in all the meetings.

Member	No. of Meetings	
	Held	Attended
Dr. D.V. Kapur, Chairman	2	2
Mr. M.M. Sabharwal	2	2
Mr. K.N. Memani	2	2
Mr. Ravinder Narain (upto 4 th August, 2011)	1	1
Mr. G.S.Talwar	2	1
Mr. T.C. Goyal	2	2
Mr. K. Swarup (upto 31 st December, 2011)	2	2

Member	No. of Meetings	
	Held	Attended
Brig. (Retd.) N.P. Singh, Chairman	1	1
Mr. M.M. Sabharwal	1	1
Mr. B. Bhushan	1	1

The Chairman of the Committee, Brig. (Retd.) N.P. Singh was present at the last Annual General Meeting held on 4th August, 2011.

Remuneration Policy

The Remuneration Policy of the Company is aimed at inculcating a performance driven culture. Through its comprehensive compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce.

The guiding principles of remuneration policy in DLF are as follows:

1. To reinforce DLF's standing as premier employer in the industry;
2. To attract and retain high talent human capital; and
3. To motivate employees to achieve high standards of performance in line with business strategy.

The Company pays remuneration by way of salary, perquisites, allowances, retiral benefits that are fixed and a variable component which is linked directly to Company and individual performance which is measured through a comprehensive annual appraisal process.

Directors' Remuneration

i) Executive Directors

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to its Executive Directors based on the recommendations of the Remuneration Committee within the limits prescribed under the Companies Act, 1956 and approved by the shareholders. The performance

(v) Remuneration Committee

Composition

The Remuneration Committee comprises three Independent Directors namely, Brig. (Retd.) N.P. Singh (Chairman), Mr. M.M. Sabharwal and Mr. B. Bhushan, as Members.

The Company Secretary acts as Secretary to the Committee.

Terms of Reference

The broad terms of reference are as under:

1. Guidance on the broad parameters of the remuneration policy of the Company;
2. Recommending remuneration to the Board by way of salary, perquisites, including periodic revision, performance award, commission, stock options etc. payable to Executive Directors and their relatives engaged in the employment of the Company; and
3. Formulation of the detailed terms and conditions under employees' stock options scheme and administration thereof.

Meetings and Attendance

During the year 2011-12, one meeting of Remuneration Committee was held on 24th May, 2011. The attendance of members was as follows. The necessary quorum was present in all the meetings.

based commission paid to the Executive Directors is based on qualitative and quantitative assessment of Company's performance.

ii) Non-executive Directors

The Non-executive Directors are entitled to a sitting fee of ₹ 20,000 per meeting for attending Board and Committee meetings. In addition, the Non-executive Directors are paid commission within the limits prescribed under the Companies Act, 1956, as determined by the Board based, inter-alia, on the Company's

performance and as approved by the shareholders.

The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings. The service contract, notice period, severance fee etc. are not applicable to the Non-executive Directors.

The Company has a Directors' & Officers' Liability Insurance Policy.

The remuneration paid for the year 2011-12 was as follows:

a) Executive Directors

(₹. in lacs)

Name	Salary & HRA	Other perquisites, benefits and allowances	Commission	Contribution to Provident & Superannuation Fund	Stock Options* granted	Term up to
Dr. K.P. Singh	107.10	7.34	250.00	7.56	Nil	30.09.2013
Mr. Rajiv Singh	63.00	211.16	250.00	17.01	Nil	08.04.2014
Mr. T.C. Goyal	306.48	267.71	190.00	20.26	5,23,810	28.02.2013
Ms. Pia Singh	172.62	31.82	100.00	25.31	Nil	17.02.2013
Mr. K. Swarup	30.04	302.77**	204.15#	3.61	Nil	Superannuated on 31.12.2011

* 10%, 30% and 60% of the options shall be vested at the end of 2, 4 and 6 years, respectively from the date of grant. The options granted are exercisable within a period of three years from the date of vesting. Each vested option is exercisable into one equity share against payment of ₹.2 per share.

** Includes cash benefits equivalent to 1,12,567 equity shares.

Performance Bonus

b) Non-executive Directors

(₹ In lacs)

Name	Sitting Fee*	Commission	Total
Mr. G.S. Talwar	0.80	22.00	22.80
Dr. D.V. Kapur	3.80	22.00	25.80
Mr. M.M. Sabharwal	3.20	22.00	25.20
Mr. K.N. Memani	3.00	22.00	25.00
Mr. Ravinder Narain (upto 04.08.2011)	1.20	7.50**	8.70
Mr. B. Bhushan	2.60	22.00	24.60
Brig. (Retd.) N.P. Singh	2.20	22.00	24.20

* For attending Board & Committee Meetings

** Pro-rata till date of cessation

There were no other pecuniary relationships or transactions between the Company and of its Non-executive Directors.

No stock options were granted to any Non-executive Directors.

c) Directors' Shareholding

The details of shareholding of Directors in the Company as on 31st March, 2012 was as under:

Name of Director	No. of Equity Shares
Dr. K.P. Singh	1,04,61,000
Mr. Rajiv Singh	1,64,56,320
Mr. T.C. Goyal	4,08,091
Ms. Pia Singh	2,62,71,400
Mr. G.S. Talwar	1,00,000
Dr. D.V. Kapur	10,000
Mr. K.N. Memani	23,000
Mr. M.M. Sabharwal	5,500
Mr. B. Bhushan	Nil
Brig. (Retd.) N.P. Singh	Nil

Particulars of past three Annual General Meetings (AGM)

Year	Location	Date & Time	Special Resolutions passed
2008-09	Epicentre, Apparel House, Sector 44, Gurgaon (Haryana) – 122 003	30.09.2009 10.00 A.M.	For appointment of Ms. Savitri Devi Singh as 'Vice President', DLF Commercial Developers Limited, a wholly-owned subsidiary.
2009-10	Epicentre, Apparel House, Sector 44, Gurgaon (Haryana) – 122 003	28.09.2010 10.30 A.M.	1. For payment of commission to Non-executive Directors of the Company. 2. For appointment of Ms. Savitri Devi Singh as 'Business Head (Retail Business)', DLF Commercial Developers Limited (DCDL), a wholly-owned subsidiary. 3. For appointment of Ms. Anushka Singh as 'Sr. Management Trainee' and her elevation as 'General Manager – Development', DLF Home Developers Limited (DHDL), a wholly-owned subsidiary.
2010-11	Epicentre, Apparel House, Sector 44, Gurgaon (Haryana) – 122 003	04.08.2011 10.30 A.M.	1. For appointment of Mr. Rahul Talwar as 'Senior Management Trainee', DLF India Limited (DIL), a subsidiary. 2. For appointment of Ms. Kavita Singh as an Advisor, DLF Universal Limited (DUL), a wholly-owned subsidiary.

Postal Ballot

No special resolution requiring postal ballot was passed during the year 2011-12. No special resolution requiring postal ballot is being proposed at the ensuing AGM.

An Ordinary Resolution dated 30.05.2012 for selling/transferring/disposing off the Company's wind power business was passed by postal ballot. The Company has complied with the applicable procedure for postal ballot.

Disclosures

a) Material Related Party Transactions

None of the materially significant transactions with any of the related parties was in conflict with the interest of the Company. Details of the material related party transactions are disclosed at Note No. 33 of the Accounts in the Annual Report.

b) Compliances

No penalties or strictures have been imposed on the Company during the past three years by Stock Exchanges or SEBI or any statutory authorities, on any matter related to capital markets. The Company has complied with applicable rules and regulations prescribed by Stock Exchanges, SEBI or any other statutory authority relating to the capital markets.

All Returns/Reports were filed within the stipulated time with the Stock Exchanges/ other authorities.

c) Code of Conduct

The Code of Conduct (Code) is applicable to all Directors and employees of the Company including its subsidiaries. The Code is comprehensive and ensures good governance and provides for ethical standards of conduct on matters including conflict of interest, acceptance of positions of responsibility, treatment of business opportunities and the like. A copy of the Code is posted on the Company's website www.dlf.in.

All the Board Members and senior management personnel have affirmed compliance to the Code for the year ended on 31st March, 2012. A declaration, in terms of Clause 49 of the Listing Agreement, signed by the Managing Director is stated hereunder:

I hereby confirm that-

The compliance to DLF's Code of Conduct for the Financial Year 2011-12 has been affirmed by all the Members of the Board and Senior Management Personnel of the Company.

Sd/-

T. C. Goyal
Managing Director

New Delhi
31st July, 2012

d) Whistle Blower Policy

In pursuit to maintain the highest ethical standards in the course of its business, the Company has put in place a mechanism for reporting of instances of conduct which is not in conformity with its Code. Directors, employees, vendors, customers or any person having dealings with the Company may report non-compliance of the Code to the notified person. The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No employee was denied access to the Audit Committee during the year. The policy was amended to facilitate the operational convenience for the whistle blower.

A copy of the Whistle Blower Policy is hosted on the website of the Company, www.dlf.in.

e) Policy for Prevention of Insider Trading

With a view to prevent trading of shares of the Company by an insider on the basis of unpublished price sensitive information, the Board has approved "Policy for Prevention of Insider Trading" (the Policy) in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. Under the policy, insiders are prohibited to deal in the Company's shares while in possession of unpublished price sensitive information. A copy of the policy has also been hosted on the website of the Company, www.dlf.in.

Subsidiary Monitoring Framework

All subsidiaries of the Company are Board managed with their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company monitors and reviews the performance of such companies inter-alia, by the following means:

- a) Financial Statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed periodically by the Audit Committee;

- b) Minutes of the meetings of the unlisted subsidiary companies are placed before the Company's Board, periodically; and
- c) Statements containing significant transactions and arrangements entered into by the unlisted subsidiary companies are periodically placed before the Board of Directors.

The Company has appointed Independent Directors in its material non-listed subsidiary companies in compliance with the requirement of the provisions of Listing Agreement with stock exchanges.

Means of Communication

The quarterly financial results and media releases on significant developments in the Company including presentations that have been made from time to time to the media, institutional investors, analysts, are posted on the Company's website www.dlf.in and are submitted to the stock exchanges on which the Company's equity shares are listed, to enable them to put them on their respective websites.

The financial results are published in at least two widely circulated dailies, one in English and one in Hindi.

In accordance with the circular issued by the Ministry of Corporate Affairs on the Green Initiatives and amendment in Clause 32 of the listing agreement with stock exchanges, the Company will send Annual Report containing inter-alia, Audited Consolidated and Standalone Financial Statements, Directors' Report, Auditors' Report, Management Discussion & Analysis Report, Corporate Governance Report including information for the Shareholders, other important information and Notice of the ensuing Annual General Meeting along with proxy forms electronically, who have opted for the same.

The said reports will also be available on the Company's website www.dlf.in.

Printed copy of the Chairman's Speech is distributed at the Annual General Meeting. The same is also placed on the Company's website www.dlf.in.

Reminder letters for claiming unpaid dividend was sent to the shareholders as per record.

Exclusive Designated e-mail id

The Company has designated a dedicated email id investor-relations@dlf.in exclusively for investors' servicing for faster registration of their queries and/or grievances. All investors are requested to avail this facility.

General Shareholders' Information

a) Annual General Meeting

Date : Friday, 7th September, 2012

Time :10:30 A.M.

Venue : Epicentre, Apparel House, Sector 44, Gurgaon - 122 003 (Haryana).

b) Financial Calendar (tentative)

Financial Year April 01, 2012 to March 31, 2013

Adoption of Quarterly Results for the quarter ending:

June 30, 2012	1 st /2 nd week of August, 2012
September 30, 2012	1 st /2 nd week of November, 2012
December 31, 2012	1 st /2 nd week of February, 2013
March 31, 2013	4 th week of May, 2013*

* Instead of publishing quarterly financial results, the Company may also opt to publish Audited Financial Statements by May, 2013.

c) Book Closure

From 28th August to 7th September, 2012 (both days inclusive) for payment of dividend.

d) Dividend Payment Date

On or before 6th October, 2012.

e) Liquidity

i) Equity Shares

The equity shares of the Company of the face value of ₹ 2 each (fully paid) are listed on the following Stock Exchanges:

- a) Bombay Stock Exchange Limited (BSE), P.J. Tower, Dalal Street, Mumbai - 400 001 and;

- b) National Stock Exchange Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051.

Stock Code

Bombay Stock Exchange (BSE): 532868

National Stock Exchange (NSE): DLF

The Company has paid the listing fees to BSE & NSE for 2012-13. The Company has also paid annual custodial fee for financial year 2012-13 to National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

The International Securities Identification Number (ISIN) allotted to Company's shares under the Depository System is INE271C01023.

Outstanding Stock Options:

No. of Stock Options outstanding as on 31st March, 2012 - 58,26,037

8,13,925 stock options were exercised during the year 2011-12 representing 8,13,925 equity shares of ₹ 2 each, thus increasing the paid-up share capital to ₹ 16,27,850.

(ii) Debt Instruments

Non-convertible debentures issued by the Company on private placement basis are listed at National Stock Exchange at its Wholesale Debt Market (WDM) segment.

ISIN No.

- i) INE271C07012; ii) INE271C07038;
 iii) INE271C07053; iv) INE271C07079;
 v) INE271C07061; vi) INE271C07087

Debenture Trustees

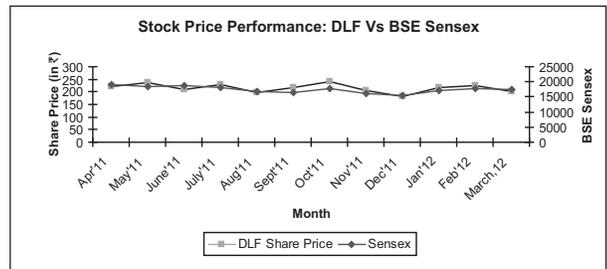
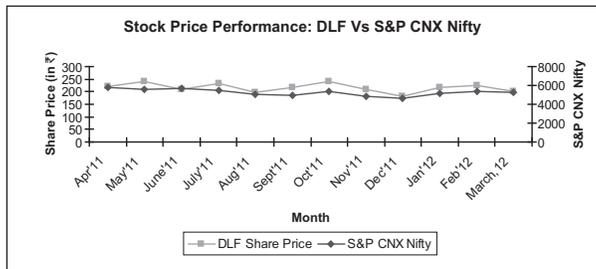
- i) IL&FS Trustee Company Limited; and
 ii) Axis Trustee Services Limited.

f) Stock Market Data

Month	National Stock Exchange (NSE)			Bombay Stock Exchange (BSE)		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2011	274.70	221.10	11,24,86,429	274.50	221.20	2,33,59,550
May, 2011	239.70	208.10	10,88,19,299	239.40	208.05	2,02,89,003
June, 2011	241.15	206.10	11,14,11,959	241.00	206.55	1,68,41,045
July, 2011	247.90	186.00	15,29,01,152	280.80	187.25	2,57,74,146
August, 2011	237.80	173.25	16,38,88,001	237.40	173.40	2,86,07,476
September, 2011	225.80	191.05	14,49,57,561	225.70	190.20	2,54,95,318
October, 2011	251.00	196.50	11,29,70,854	250.00	196.40	1,81,49,050
November, 2011	251.35	190.65	12,26,67,229	251.35	190.90	1,97,14,300
December, 2011	227.30	181.55	11,90,21,674	227.30	181.50	2,06,84,129
January, 2012	224.50	172.80	23,77,91,299	224.60	172.75	4,19,03,898
February, 2012	261.20	209.65	17,16,28,884	261.35	210.00	2,67,18,584
March, 2012	225.00	186.50	21,33,62,407	224.95	186.55	3,91,04,125

(Source: NSE & BSE websites)

g) Performance in comparison to NSE S&P CNX Nifty and BSE Sensex



h) Registrar and Share Transfer Agent (RTA)

Karvy Computershare Private Limited, Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad-500081, Phone No. 040-44655000 Fax No. 040-23420814; e-mail: einward_ris@karvy.com; Contact Persons: Mr. V.K. Jayaraman, General Manager (RIS)/ Ms. Varalakshmi, Sr. Manager (RIS); **Website: www.karvy.com**, is the Registrar and Share Transfer Agent (RTA) for Physical Shares. Karvy is also the depository interface of the Company with both National Securities Depository Limited and Central Depository Services (India) Limited.

i) Share Transfer Mechanism

The share transfer requests received in physical form are processed through Registrar and Share Transfer Agent, within 6-7 days from the date of receipt, subject to the completeness of documents in all aspects. The share certificates duly endorsed are returned immediately to the shareholders by RTA. With a view to expedite the process of share transfer, the Board has delegated the power of share transfer/transmission etc. to Mr. Subhash Setia, Company Secretary, Mr. Rajbeer S Sachdeva, Group General Counsel (Legal) from 10th February, 2012 and Mr. K. Swarup, Group Executive Director (Legal) (upto 31st December, 2011). The details

of transfers/transmission so approved from time to time, are placed before the Shareholders'/ Investors' Grievance Committee & the Board for noting and confirmation.

Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company, certificates for timely dematerialization of the shares as per SEBI (Depositories and Participants) Regulations, 1996 and Reconciliation of the Share Capital Audit obtained from a practicing Company Secretary have been submitted to stock exchanges within stipulated time.

j) Investors' Relations

Investors' Relations function seeks to serve promptly, efficiently and with constant interface the Company's large institutional shareholder base comprising foreign institutional investors, financial institutions, banks, mutual funds & insurance companies. All queries from any shareholder are promptly attended to.

The function assists the investor community in understanding better the Company's strategy, vision and long term growth plans in order for them to take informed decisions on their investment.

k) Share Ownership Pattern as on 31.03.2012

Sl. No.	Category	No. of Shares held	%
1.	Promoters and Promoter Group	1,33,48,03,120	78.59
2.	Directors & their Relatives	7,96,891	0.05
3.	Foreign Institutional Investors	26,27,46,484	15.47
4.	NRIs & Foreign Nationals	24,33,374	0.14
5.	Mutual Funds & UTI	18,96,418	0.11
6.	Banks, FIs & Insurance Companies	37,30,660	0.22
7.	Bodies Corporate	2,27,12,893	1.34
8.	Public	6,92,60,553	4.08
TOTAL		1,69,83,80,393	100.00

l) Distribution of Shareholding by Size as on 31.03.2012

Sl. No.	Category (Shares)	Holders	% of Total Holders	Shares	% of Total Shares
1	1 – 500	5,30,107	97.83	3,58,65,028	2.11
2	501 – 1000	6,463	1.19	49,12,195	0.29
3	1001 – 2000	2,491	0.46	37,19,314	0.22
4	2001 – 3000	686	0.13	17,48,281	0.10
5	3001 – 4000	343	0.06	12,38,062	0.07
6	4001 – 5000	268	0.05	12,55,843	0.07
7	5001 – 10000	508	0.09	37,68,962	0.23
8	10001 – 20000	358	0.07	52,85,990	0.31
9	Above 20000	645	0.12	1,64,05,86,718	96.60
TOTAL		5,41,869	100.00	1,69,83,80,393	100.00

m) Dematerialization of Shares

The equity shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited and Central Depository Services (India) Limited.

As on 31st March, 2012, 1,69,22,99,959 equity shares (constituting 99.64%) were in dematerialized form.

n) Dividend History

(₹ in million)

Year	Rate(%)	Amount
2007-08	200	6820.00
2008-09	100	3394.38
2009-10	100	3394.94
2010-11	100	3395.20
2011-12 (Proposed)	100	3396.76

o) Transfer of Unpaid/Unclaimed Dividend Amount to Investor Education and Protection Fund (IEPF)

As per the provisions of Section 205A read with Section 205C of the Companies Act, 1956, the Company is required to transfer unpaid dividends remaining unclaimed and unpaid for a period of 7 years from the due date(s) to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Further, in terms of the Ministry of Corporate Affairs(MCA) Circular dated 10th May, 2012 the Company has filed necessary details with the office of the Registrar of Companies, NCT of Delhi & Haryana, New Delhi and also uploaded the said details for the financial year 2004-05 to 2010-11 on the website of the Company.

During the year under review, an amount of ₹1,27,976 pertaining to unpaid / unclaimed dividend for the financial year 2003-04 has been transferred to IEPF on 02.11.2011.

All Shareholders, whose dividend is unclaimed pertaining to FY 2004-05 onwards, are requested to lodge their claim with RTA/ Company by submitting an application supported by an indemnity on or before 28.09.2012. Subsequently, no claim will lie against the Company, once the dividend amount is deposited in Investors Education & Protection Fund (IEPF).

Reminder letters have been sent by RTA to all such shareholders whose dividend is unpaid/unclaimed for the year 2004-05 onwards.

Members who have not encashed their dividend warrants within their validity period may write to the Company at its Registered Office or M/s. Karvy Computershare Private Limited, Registrar & Transfer Agent of the Company, for revalidating the warrants or for obtaining duplicate warrants/or payments in lieu of such warrants in the form of the demand draft.

Given below are the dates when the unclaimed dividend is due for transfer to IEPF by the Company:

Financial Year	Date of Declaration	Due Date of Transfer of IEPF*
2004-05	29.09.2005	29.10.2012
2005-06	29.09.2006	28.10.2013
2006-07	29.09.2007	28.10.2014
2007-08	30.10.2007	05.12.2014
	30.09.2008	05.11.2015
2008-09	30.09.2009	05.11.2016
2009-10	28.09.2010	03.11.2017
2010-11	04.08.2011	04.09.2018

* indicative date, actual may vary.

p) Equity Shares in Suspense Accounts

As per Clause 5A of the Listing Agreement, the Company reports the following details:

Shareholders	Number of Shareholders (Demat)	Number of Equity Shares	Number of Shareholders (Physical)	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2011.	96	5,330	164	5,70,280
Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	Nil	Nil	12	1,12,187
Number of shareholders to whom shares were transferred from the suspense account during the year.	Nil	Nil	12	1,12,187
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2012.	96	5,330	152	4,58,093

The voting rights on the shares outstanding in the suspense accounts as on March 31, 2012 shall remain frozen till the rightful owner of such shares claims the shares.

q) Outstanding GDRs/ADRs/Warrants or any Convertible instruments

The Company has not issued any ADRs / GDRs/ Warrants or any other convertible instruments except the stock options to its employees.

r) Plant Locations

The Company does not have any manufacturing or processing plants. The Registered Office of the Company is situated at Shopping Mall, 3rd Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122 002, Haryana.

The Corporate Office of the Company is located at DLF Centre, Sansad Marg, New Delhi – 110 001.

s) Address for Correspondence

(i) Investor Correspondence

For transfer/dematerialization of equity shares, non-payment of dividend and any other queries relating to the equity shares, Investors shall write to:

Karvy Computershare Private Limited

Unit: **DLF Limited**

Plot No.17 - 24, Vittalrao Nagar

Madhapur, Hyderabad - 500 081

Phone No. 040-44655000

Fax No. 040-23420814

E-mail: einward.ris@karvy.com

Contact Persons:

Mr.V.K.Jayaraman, General Manager (RIS)/

Ms. Varalakshmi, Sr. Manager(RIS);

Website: www.karvy.com.

For dematerialization of equity shares, the investors shall get in touch with their respective depository participant(s).

(ii) Any query on Annual Report

The Company Secretary

DLF Limited

1-E, Jhandewalan Extension

Naaz Cinema Complex

New Delhi – 110 055

Risk Management

DLF has evolved an integrated approach aligned with the organizational structure and strategic objectives for managing risks inherent in our business. The details of Risk Management are forming part of Management Discussion and Analysis (MDA) Report, appended to the Annual Report.

Compliance Certificate from the Auditors

Certificate from the Statutory Auditors of the Company, M/s. Walker, Chandiook & Co, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is annexed to this Report forming part of the Annual Report. The said certificate has been forwarded to stock exchanges where securities of the Company are listed.

Adoption of Mandatory and Non Mandatory Requirements

Apart from complying with all the mandatory requirements, the Company has adopted following non-mandatory requirements of Clause 49:

(a) Remuneration Committee: Remuneration Committee was constituted to approve and review compensation policies for executives of the Board. The composition of the Committee and the details of meetings held and attendance of members thereat are given elsewhere in this Report.

(b) Financial Statements: The financial statements of the Company, on standalone basis, are unqualified.

(c) Whistle Blower Policy: The Company has adopted a Whistle Blower Policy, the details are given elsewhere in this Report.

Certificate from CEO and GCFO

In terms of Clause 49 of the Listing Agreement, Certificate issued by Managing Director and Group Chief Financial Officer is annexed to this Report.

Reconciliation of Share Capital

The certificate of Reconciliation of Share Capital Audit confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is placed before the Board on a quarterly basis and also submitted to the stock exchanges.

Secretarial Audit

Secretarial Audit pertaining to areas covered under the Companies Act, 1956, Depositories Act, 1996, SEBI Act, 1992, Listing Agreement and the rules, regulations, guidelines and bye-laws made

thereunder, including the following, is carried out as a part of the Internal Audit process:

- SEBI (Substantial Acquisition and Takeover) Regulations, 1997;
- SEBI (Prohibition of Insider Trading) Regulations, 1992;
- SEBI (Employees Stock Options Scheme and Employees Stock Purchase Scheme) Guidelines, 1999.

Fees to Statutory Auditors

The fee paid to the Statutory Auditors for the FY 2011-12 was ₹ 150.96 lacs (previous year ₹ 111.90 lacs) including other certification fee.

Investors

The website of the Company **www.dlf.in** carries information on Financial Results, Corporate Announcements, Presentations, Credit Rating and Institutional Investors/ Analysts Query, in addition to other relevant information for investors.

Chief Executive Officer (CEO) and Group Chief Financial Officer (GCFO) Certification

The Board of Directors
DLF Limited

Pursuant to the provisions of Clause 49 of the Listing Agreement with BSE and NSE, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year 2011-12, on stand-alone and consolidated basis, and that to the best of our knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2011-12 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and that we have taken all necessary steps to rectify these deficiencies.

- (d) We have indicated to the Auditors and the Audit Committee:
- (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

30th May, 2012
New Delhi

Ashok Kumar Tyagi
Group CFO

T.C. Goyal
Managing Director

Auditors' Certificate on compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

The Members
DLF Limited

We have examined the compliance of conditions of Corporate Governance by DLF Limited ("the Company") for the year ended March 31, 2012, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance as stipulated in said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and as per representations made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **Walker, Chandio & Co**
Chartered Accountants
Firm Registration No. 001076N

New Delhi
6th August, 2012

per **David Jones**
Partner
Membership No. 98113

Financial Statements



Riverside, Kochi

Auditors' Report

To
The Members of DLF Limited

1. We have audited the attached Balance Sheet of DLF Limited ('the Company'), as at March 31, 2012, and also the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto (collectively referred as the 'financial statements'). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 ('the Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Without qualifying our opinion, we draw attention to note number 49 of the financial statements in respect of certain income tax and other matters. 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 periods in which these matters are resolved.
5. Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) On the basis of written representations received from the directors, as on March 31, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - e) In our opinion and to the best of our information and according to the explanations given to us, the financial statements dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act and give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, in the case of:
 - i) the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - ii) the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii) the Cash Flow Statement, of the cash flows for the year ended on that date.

for **Walker, Chandio & Co**
Chartered Accountants
Firm Registration No: 001076N

per **David Jones**
Partner
Membership No. 98113

New Delhi
May 30, 2012

**Annexure to the Auditors' Report of even date to the members of DLF Limited,
on the financial statements for the year ended March 31, 2012**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) A major portion of the fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) In our opinion, a substantial part of fixed assets has not been disposed off during the year.
- ii. a) The inventory includes land, completed buildings, construction work-in-progress, construction and development material and development rights in identified land. Physical verification of inventory (except stocks represented by development rights, confirmations for which have been obtained) have been conducted at reasonable intervals by the management.
- b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. a) The Company has granted unsecured loans to eight parties covered in the register maintained under Section 301 of the Act. The maximum amount outstanding during the year is ₹ 627,127.10 lacs and the year-end balance is ₹ 527,741.48 lacs.
- b) In our opinion, the rate of interest and other terms and conditions of such loans are not, prima facie, prejudicial to the interest of the Company.
- c) In respect of loans granted, the principal amounts are repayable on demand in accordance with such terms and conditions, the payment of interest has been regular in accordance with such terms and conditions.
- d) There is no overdue amount in respect of loans granted to such companies, firms or other parties listed in register maintained under Section 301 of the Act.
- e) The Company has taken unsecured loans from three parties covered in the register maintained under Section 301 of the Act. The maximum amount outstanding during the year is ₹ 9,700 lacs and the year-end balance is ₹ Nil.
- f) In our opinion, the rate of interest and other terms and conditions for such loans are not, prima facie prejudicial to the interest of the Company.
- g) In respect of loans taken, the principal amount is repayable on demand in accordance with the terms and conditions, and the payment of interest has been regular in accordance with such terms and conditions.
- iv. In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.

- v. a) In our opinion, the particulars of all contracts or arrangements that need to be entered into the register maintained under Section 301 of the Act have been so entered.
- b) In our opinion, the transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi. Based on an independent legal opinion obtained by the Company and relied upon by the auditors, the debentures issued by the Company to a private Company are exempt under Section 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the provisions of clause 4(vi) of the Order are not applicable.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. According to the information and explanations provided to us, the Companies (Cost Accounting Records) Rules, 2011 have become applicable to the Company for its real estate operations during the current year; however, no specific formats for the maintenance of the cost records in respect of the real estate projects have been prescribed under the said rules. In terms of the clarification issued by the Ministry of Corporate Affairs vide notification No. F. No. 52/1/CAB/-2012, dated May 25, 2012, the management believes that the cost records currently maintained by the Company provide the information required under the said rules. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act in respect of generation and sale of electricity from the Company's wind power operations and also in respect of real estate operations, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- ix. a) The Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) There are no amounts in respect of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess that have not been deposited with the appropriate authorities on account of any dispute except for the amounts mentioned below:

Name of the statute	Nature of dues	Demand amount (₹) in lacs	Amount paid (₹) in lacs*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand under Section 143(3)	529.73	475.84	Assessment year 1997-98	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Demand under Section 143(3)	473.07	379.85	Assessment year 1999-2000	ITAT
Income Tax Act, 1961	Demand under Section 143(3)	1,177.10	1,061.90	Assessment year 2000-01	ITAT

Name of the statute	Nature of dues	Demand amount (₹) in lacs	Amount paid (₹) in lacs*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand under Section 144	66,729.06	53,429.57	Assessment year 2006-07	Appeal before CIT(A), Order received with a relief of ₹ 40,910.47 lacs, effect of which is pending
Income Tax Act, 1961	Demand made under Section 143(3)/142(2A)	27,137.33	19,122.74	Assessment year 2007-08	CIT (Appeals)
Income Tax Act, 1961	Demand made under Section 143(3)/142(2A)	106,421.25	53,270.97	Assessment year 2008-09	CIT(Appeals)
Income Tax Act, 1961	Demand made under Section 143(3)/142(2A)	68,186.55	24,085.73	Assessment year 2009-10	CIT(Appeals)
Income Tax Act, 1961	Demand made under Section 201 (1)/194 J	84.20	20.00	Assessment year 2009-10	CIT(Appeals)
The Finance Act, 2004 and Service tax rules	Demand of service tax on import of service	17.13	-	April 2003 to June 2005	Additional Commissioner Service tax
The Finance Act, 2004 and Service tax rules	Demand of service tax on property transfer charges received from customers	143.18	-	2003-04 to December 2008	Commissioner Service Tax
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	168.87	-	April 2007 to September 2009	Commissioner Service Tax
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	1,592.08	-	2007-08	Commissioner Service Tax
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	323.95	-	April 2009 to September 2009	Commissioner Service Tax
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	1,523.93	-	2008-09	Commissioner Service Tax
The Finance Act, 2004 and Service tax rules	Demand of service tax on sponsorship fee paid	988.85	-	2008-09	Commissioner Service Tax
The Finance Act, 2004 and Service tax rules	Demand of service tax on property transfer charges received from customers	15.74	-	January 2009 to September 2009	Commissioner Service Tax
The Finance Act, 2004 and Service tax rules	Demand of service tax on sponsorship fees paid	824.05	-	2009-10	Commissioner Service Tax
The Finance Act, 2004 and Service tax rules	Demand of service tax on property transfer charges received from customers	10.58	-	October 2009 to September 2010	Commissioner Service Tax
The Finance Act, 2004 and Service tax rules	Demand of service tax on property transfer charges received from customers	10.54	-	October 2010 to September 2011	Commissioner Service Tax
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	550.88	-	October 2009 to September 2010	Commissioner Service Tax
The Finance Act, 2004 and Service tax rules	Demand of service tax on sponsorship fees paid	824.05	-	2010-11	Commissioner Service Tax

* Amounts paid under protest

- x. In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- xi. In our opinion, the Company has not defaulted in repayment of dues to a financial institution or a bank or debenture-holders during the year.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable.
- xiii. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable.
- xiv. In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable.
- xv. In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are not, prima facie, prejudicial to the interest of the Company.
- xvi. In our opinion, the term loans were applied for the purpose for which the loans were obtained, though idle/surplus funds which were not required for immediate utilization have been invested in liquid investments, payable on demand.
- xvii. In our opinion, no funds raised on short-term basis have been used for long-term investment.
- xviii. During the year, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clause 4(xviii) of the Order are not applicable.
- xix. The Company had created security in respect of debentures outstanding during the year.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable.
- xxi. No fraud on or by the Company has been noticed or reported during the period covered by our audit.

for **Walker, Chandiok & Co**
Chartered Accountants
Firm Registration No: 001076N

per **David Jones**

New Delhi
May 30, 2012

Partner
Membership No. 98113

Standalone Balance Sheet as at March 31, 2012

(₹ in lacs)

	Note	2012	2011
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	33,967.71	33,951.44
Reserves and surplus	3	1,415,687.99	1,347,097.61
		1,449,655.70	1,381,049.05
Share application money pending allotment		0.02	0.02
Non-current liabilities			
Long-term borrowings	4	957,306.77	1,118,372.86
Deferred tax liabilities (net)	5	7,860.82	6,484.12
Other long-term liabilities	6	127,963.12	151,673.15
Long-term provisions	7	946.57	837.58
		1,094,077.28	1,277,367.71
Current liabilities			
Short-term borrowings	8	240,205.15	224,809.06
Trade payables	9	85,413.21	44,824.35
Other current liabilities	10	681,018.18	496,969.18
Short-term provisions	7	56,431.02	51,480.13
		1,063,067.56	818,082.72
		3,606,800.56	3,476,499.50
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	187,855.54	172,243.43
Intangible assets	11	9,075.21	2,066.29
Capital work-in-progress	11	207,776.74	203,538.83
Intangible assets under development	11	11,918.18	14,839.66
Non-current investments	12	703,440.87	702,959.06
Long-term loans and advances	13	503,720.30	603,913.83
Other non-current assets	14	10,372.57	9,148.69
		1,634,159.41	1,708,709.79
Current assets			
Current investments	15	1,224.00	765.00
Inventories	16	811,107.48	838,940.94
Trade receivables	17	51,928.07	19,694.98
Cash and bank balances	18	36,657.49	15,804.79
Short-term loans and advances	13	541,203.07	452,524.05
Other current assets	19	530,521.04	440,059.95
		1,972,641.15	1,767,789.71
		3,606,800.56	3,476,499.50
Significant accounting policies	1		

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

T.C. Goyal
Managing Director

Rajiv Singh
Vice Chairman

This is the Balance Sheet referred to in our report of even date

for **Walker, Chandio & Co**
Chartered Accountants

New Delhi
May 30, 2012

per **David Jones**
Partner

Standalone Statement of Profit and Loss for the year ended March 31, 2012

(₹ in lacs)

	Note	2012	2011
Income			
Sales and other income	20	458,266.58	415,875.81
		458,266.58	415,875.81
Expenses			
Cost of land, plots and constructed properties and development rights	21	93,287.88	84,867.60
Employee benefits expense	22	12,711.58	13,874.42
Finance costs	23	155,377.90	128,669.85
Depreciation and amortisation expense	24	13,983.61	12,976.90
Other expenses	25	32,134.52	19,966.06
		307,495.49	260,354.83
Profit before tax and prior period items		150,771.09	155,520.98
Tax expense	26	45,876.70	30,905.06
Profit after tax but before prior period items		104,894.39	124,615.92
Earlier year items :			
Income tax - earlier years		670.51	(2,219.04)
Prior period expenses (net)	27	44.58	(122.97)
Net Profit for the year		104,179.30	126,957.93
Earnings per share	28		
Basic earnings per share (₹)		6.14	7.48
Diluted earnings per share (₹)		6.12	7.46
Significant accounting policies	1		

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

T.C. Goyal
Managing Director

Rajiv Singh
Vice Chairman

This is the Statement of Profit & Loss referred to in our report of even date

for **Walker, Chandio & Co**
Chartered Accountants

New Delhi
May 30, 2012

per **David Jones**
Partner

Standalone Cash Flow Statement for the year ended March 31, 2012

(₹ in lacs)

	2012	2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and prior period items	150,771.09	155,520.98
Adjustment for:		
Depreciation and amortisation	13,983.61	12,976.90
Loss on sale of fixed assets (net)	178.34	32.09
Profit on sale of investments (net)	(28,955.46)	(10,410.12)
Assets written off /discarded	1.08	8.62
Amounts written off	2.04	76.10
Interest expense	155,377.90	128,669.85
Interest income	(75,263.92)	(58,611.11)
Income from investment in trust	-	(149.52)
Profit from partnership firms (net)	(1,319.11)	(14,220.76)
Loss /(gain) on foreign currency transactions (net)	1,675.78	(176.07)
Dividend income	(887.41)	(38,407.30)
Amount forfeited on properties	(393.80)	(412.62)
Amortisation of deferred employee compensation	3,889.80	5,039.89
Unclaimed balances and excess provisions written back	(1,009.87)	(675.29)
Prior period items (net)	(44.58)	122.97
Provision for doubtful debts and advances	4.00	450.74
Provision for employee benefits	(578.87)	223.12
Operating profit before working capital changes	217,430.62	180,058.47
Adjustment for:		
Increase in trade and other receivables	(146,896.38)	(184,226.01)
Inventories	13,116.21	(244,951.20)
Trade and other payables	19,942.60	143,405.38
Amount (refunded) /received towards development rights to		
Subsidiaries/ partnership firms	45,615.83	83,529.33
Others	(1.28)	1.53
Payables to subsidiary companies/ firms	7,458.31	(35,423.05)
Realisation under agreement to sell	(62,560.20)	228,261.17
Cash from operations	94,105.71	170,655.62
Direct taxes paid (net of refunds)	(52,190.50)	(20,914.60)
Net cash flow from operating activities	41,915.21	149,741.02
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of fixed assets (including capital work-in-progress)	(32,833.65)	(48,958.64)
Purchase of investments		
Subsidiary companies/ partnership firms	(846.00)	(407,805.01)
Others	(1,019.00)	(765.00)

(₹ in lacs)

	2012	2011
Proceeds from disposal of:		
Fixed assets	94.37	105.40
Investments:		
In subsidiary companies/ partnership firms	29,880.00	27,610.98
Others	-	356,602.27
Movement in fixed deposit with maturity more than 3 months (net)	1,531.79	1,550.68
Interest received	74,128.43	59,474.11
Dividend received	887.41	28,978.42
Loans and advances		
Subsidiary companies/ partnership firms (net)	45,456.97	(210,241.61)
Others (net)	(1,409.07)	1,771.72
Net cash from/(used) in investing activities	115,871.25	(191,676.68)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of debentures	-	50,000.00
Proceeds from issue of share capital including securities premium	16.27	3.62
Proceeds from long term borrowings	187,574.00	398,143.38
Repayment of long term borrowings	(83,413.45)	(272,442.00)
Repayment of debentures	(30,000.00)	-
Proceeds from short term borrowings (net)	15,396.09	66,641.60
Interest paid	(191,063.70)	(165,359.16)
Dividend paid	(33,952.05)	(33,949.38)
Dividend tax paid	-	(1,138.11)
Net cash from/(used) in financing activities	(135,442.84)	41,899.95
Net increase/(decrease) in cash and cash equivalents	22,343.62	(35.72)
Cash and cash equivalents at the beginning	13,184.25	13,219.97
Cash and cash equivalents at the close	35,527.87	13,184.25
	22,343.62	(35.72)
Notes		
1. Cash and bank balance (as per note 18 to the financial statements)	35,533.30	13,185.98
Less: Exchange gain	5.43	1.73
	35,527.87	13,184.25

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

T.C. Goyal
Managing Director

Rajiv Singh
Vice Chairman

This is the Cash Flow Statement referred to in our report of even date

for **Walker, Chandio & Co**
Chartered Accountants

New Delhi
May 30, 2012

per **David Jones**
Partner

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of accounting

The Financial Statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (1)(a) of Section 642 and the relevant provisions of the Companies Act, 1956 (the "Act").

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Revised Schedule VI to the Companies Act, 1956.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c. Intangible assets and amortisation

- i. Softwares which are not integral part of the hardware are classified as intangibles and are stated at cost less accumulated amortisation. These are being amortised over the estimated useful life of 5 years, as determined by the management.
- ii. The Company has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme of the Public Private Partnership ('PPP') Scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the "Intangible

Assets – Right on Building and Right on Plant & Machinery". The Company has arrived at the cost of such intangible assets in accordance with provisions of relevant Accounting Standards. The cost of these rights is being amortised over the concession period in the proportion in which the actual revenue received during the accounting year bears to the Projected Revenue from such Intangibles till the end of concession period in accordance with the notification No. G.S.R. 298 (E) dated April 17, 2012 as notified in Ministry of Corporate Affairs ("MCA") on the Intangible Assets of Schedule XIV of the Companies Act, 1956.

d. Fixed assets and depreciation

- i. Fixed assets (gross block) are stated at historical cost less accumulated depreciation and impairment (if any). Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Building/specific identifiable portions of building, including related equipments are capitalised when the construction is substantially complete or upon receipt of the occupancy certificate, whichever is earlier.

Depreciation on assets (including buildings and related equipment's rented out and included under current assets as inventories) is provided on straight-line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

- ii. Capital work-in-progress (including intangible assets under development) represents expenditure incurred in respect of capital projects/intangible assets under development and are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

- iii. Leasehold land, under perpetual lease, is not amortised. Leasehold land, other than on perpetual lease, are being amortised on time proportion basis over their respective lease periods.

e. Investments

Investments are classified as non-current or current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Trade investments are the investments made for or to enhance the Company's business interests.

Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements.

Profit/loss on sale of investments is computed with reference to the average cost of the investment.

f. Inventories

Inventories are valued as under:

- i) Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ approximate average cost/ as revalued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreements to purchase) acquisition cost, borrowing cost, estimated internal development cost and external development charges.
- ii. Constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials

and is valued at lower of cost/ estimated cost and net realisable value.

- iii. In case of SEZ projects, constructed properties include internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials, and is valued at lower of cost/ estimated cost, and net realisable value.
- iv. Development rights represents amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in identified land and constructed properties, the acquisition of which is at an advanced stage.
- v. Construction/development material is valued at lower of cost and net realisable value.
- vi. Rented buildings and related equipments are valued at lower of cost (less accumulated depreciation) and net realisable value.

g. Revenue recognition

- i. Revenue from constructed properties:
 - (a) Revenue from constructed properties, other than SEZ projects, is recognised on the "percentage of completion method". Total sale consideration as per the duly executed, agreements to sell/application forms (containing salient terms of agreement to sell), is recognised as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 per cent or more of the total estimated project cost. Estimated project cost includes cost of land/development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such

Notes to the Standalone Financial Statements (Contd.)

estimates is recognised in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognised immediately.

- (b) For SEZ projects, revenue from development charges is recognised on the percentage of completion method in accordance with the terms of the Co-developer Agreements/Memorandum of Understanding ('MOU'), read with addendum, if any. The total development charges is recognised as Revenue on the percentage of actual project cost incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 percent or more of the total estimated project cost. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project. Revenue from Lease of land pertaining to such projects is recognised in accordance with the terms of the Co-developer Agreements/MOU on accrual basis.
- ii. Sale of land and plots (including development rights) is recognised in the financial year in which the agreement to sell/ application forms (containing salient terms of agreement to sell) is executed. Where the Company has any remaining substantial obligations as per the agreements, revenue is recognised on the percentage of completion method of accounting, as per (i)(a) above.
- iii. Sale of development rights is recognized in the financial year in which the agreements of sale are executed and there is no uncertainty in the ultimate collections.
- iv. Revenue from wind power generation is recognised on the basis of actual power sold (net of reactive energy consumed),

as per the terms of the power purchase agreements entered into with the respective purchasers.

- v. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- vi. Dividend income is recognised when the right to receive is established by the reporting date.
- vii. Share of profit/ loss from firms in which the Company is a partner is accounted for in the financial year ending on (or immediately before) the date of the balance sheet.
- viii. Rent, service receipts and interest from customers under agreement to sell is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.
- ix. Sale of Certified Emission Reductions (CERs) and Voluntary Emission Reductions (VERs) is recognised as income on the delivery of the CERs/VERs to the customer's account and receipt of payment.

h. Unbilled receivables

Unbilled receivables disclosed under Note No. 19 - "Other Current Assets" represents revenue recognised based on Percentage of completion method [as per para no. g (i) and g(ii) above], over and above the amount due as per the payment plans agreed with the customers.

i. Cost of revenue

- i. Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the percentage of revenue recognised as per accounting policy no. - g (i) above, in consonance

with the concept of matching costs and revenue. Final adjustment is made upon completion of the specific project.

For SEZ projects, cost of constructed properties includes estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the percentage of revenue recognised as per accounting policy no. – g (i) above, in consonance with the concept of matching costs and revenue. Final adjustment is made upon completion of the specific project.

- ii. Cost of land and plots includes land (including development rights) acquisition cost, estimated internal development costs and external development charges, which is charged to statement of profit and loss based on the percentage of land/plotted area in respect of which revenue is recognised as per accounting policy no- g (ii) above to the saleable total land/ plotted area of the scheme, in consonance with the concept of matching cost and revenue. Final adjustment is made upon completion of the specific project.
- iii. Cost of development rights is measured at the rate at which the same have been purchased from the Land Owning Companies (LOCs) as per the agreement.

j. Borrowing costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalised as part of the cost of such assets, in accordance with notified Accounting Standard 16 “Borrowing Costs”. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

k. Taxation

Tax expense for the year comprises current income tax and deferred tax. Current income tax is determined in respect of taxable income with deferred tax being determined as the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one period, and are capable of reversal in one or more subsequent period(s). Such deferred tax is quantified using rates and laws enacted or substantively enacted as at the end of the financial year.

l. Foreign currency transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. Income and expenditure of the overseas liaison office is translated at the yearly average rate of exchange.

The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss.

In terms of the clarification provided by Ministry of Corporate Affairs (“MCA”) vide a notification no. G.S.R.913(E) on Accounting Standard – 11 “Changes in Foreign Exchange Rates”, the exchange gain/loss on long-term foreign currency monetary items is adjusted in the cost of depreciable capital assets. The other exchange gains/ losses have been recognised in the statement of profit and loss.

m. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with the notified Accounting Standard 15 - Employee Benefits.

i. Provident fund

The Company makes contribution to statutory provident fund in accordance with the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952. In terms of the Guidance on implementing the revised AS – 15, issued by the Accounting Standards Board of the ICAI,

the provident fund trust set up by the Company is treated as a defined benefit plan since the Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

ii. **Gratuity**

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses are determined.

iii. **Compensated absences**

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses are determined.

iv. **Employee Shadow Option Scheme (Cash Settled Options)**

Accounting value of Cash Settled Options granted to employees under the “Employees Shadow Option Scheme” is determined on the basis of intrinsic value representing the excess of the average market price, during the month before the reporting date, over the exercise price of the shadow option. The same is charged as employee benefits over the vesting period, in accordance with Guidance Note No. 18 “Share Based Payments”, issued by the ICAI.

v. **Other short-term benefits**

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Contribution made towards Superannuation Fund [funded by payments to Life Insurance Corporation of India (LIC)] is charged to the statement of profit and loss on accrual basis.

n. **Leases**

Assets subject to operating leases are included under fixed assets or current assets as appropriate. Rent (Lease) income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

o. **Employees Stock Option Plan (ESOP)**

Accounting value of stock options is determined on the basis of “intrinsic value” representing the excess of the market price on the date of grant over the exercise price of the options granted under the “Employees Stock Option Scheme” of the Company, and is being amortised as “Deferred employee compensation” on a straight-line basis over the vesting period in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Guidance Note No. 18 “Share Based Payments” issued by the ICAI.

p. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

q. Contingent liabilities and provisions

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company are accounted for as either provisions or disclosed as contingent liabilities. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. The Company makes a provision when there is

a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liability in the Financial Statements.

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The period during which, number of dilutive potential equity shares change frequently, weighted average number of shares are computed based on a mean date in the quarter, as impact is immaterial on earnings per share.

(₹ in lacs)

	2012	2011
2. SHARE CAPITAL		
Authorised Capital		
2,497,500,000 (previous year 2,497,500,000) equity shares of ₹ 2 each	49,950.00	49,950.00
50,000 (previous year 50,000) cumulative redeemable preference shares of ₹ 100 each	50.00	50.00
	50,000.00	50,000.00
Issued and subscribed capital		
1,706,263,533 (previous year 1,705,449,608) equity shares of ₹ 2 each	34,125.27	34,108.99
Paid-up capital		
1,698,385,719 (previous year 1,697,571,794) equity shares of ₹ 2 each	33,967.71	33,951.44

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	March 31, 2012		March 31, 2011	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
Equity shares at the beginning of the year	1,697,571,794	33,951.44	1,697,390,890	33,947.82
Add : Shares issued on exercise of Employees Stock Option Plan (ESOP)	813,925	16.27	180,904	3.62
Equity shares at the end of the year	1,698,385,719	33,967.71	1,697,571,794	33,951.44

b) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year ended March 31, 2012, the amount of proposed final dividend recognized as distributions to equity shareholders was ₹ 2 per share (March 31, 2011 : ₹ 2 per share)

c) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2012		As at March 31, 2011	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2 each fully paid up				
Panchsheel Investment Company	306,759,200	18.06	306,759,200	18.07
Sidhant Housing and Development Company	235,340,000	13.86	235,340,000	13.86
Kohinoor Real Estate Company	91,869,600	5.41	91,080,000	5.37
Mallika Housing Company	90,992,000	5.36	90,992,000	5.36
Madhur Housing and Development Company	91,823,200	5.41	90,992,000	5.36
Yashika Property and Development Company	90,978,800	5.36	90,200,000	5.31
Prem Traders and Investments Private Limited	90,059,200	5.30	80,770,800	4.76

d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the date March 31, 2012

i) Bonus Shares issued during the financial year 2007-08 to 2011-12

Nil (during FY 2006-07 to 2010-11: 1,338,243,445) equity shares of ₹ 2 each fully paid up allotted by way of capitalisation of free reserves and securities premium account.

ii) Shares bought back during the financial year 2007-08 to 2011-12

7,638,567 (during FY 2006-07 to 2010-11: 7,638,567) equity shares of ₹ 2 each bought back pursuant to Section 77A of the Companies Act, 1956.

iii) Shares issued under Employees Stock Option Plan (ESOP) during the financial year 2007-08 to 2011-12

The Company has issued total 1,235,286 equity shares of ₹ 2 each (during FY 2006-07 to 2010-11: 421,361 equity shares) during the period of five years immediately preceding March 31, 2012 on exercise of options granted under the Employee Stock Option Plan (ESOP).

e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer Note 37.

(₹ in lacs)

	2012	2011
3. RESERVES AND SURPLUS		
Capital reserve	250.08	250.08
Capital redemption reserve	177.12	177.12
Securities premium account		
As per last balance sheet	878,428.15	877,637.73
Add: additions on ESOP exercised	3,907.87	790.42
	882,336.02	878,428.15
Forfeiture of shares	66.55	66.55
Debenture redemption reserve		
As per last balance sheet	110,918.11	36,318.11
Add: amount transferred from statement of profit and loss	53,000.00	74,600.00
	163,918.11	110,918.11

(₹ in lacs)

	2012	2011
3. RESERVES AND SURPLUS (Contd.)		
Employee's stock options outstanding *		
Gross employee stock compensation for options granted	21,836.28	26,280.63
Less : deferred employee stock compensation	(6,799.26)	(11,225.55)
	15,037.02	15,055.08
General reserve		
As per last balance sheet	60,101.21	47,405.42
Add: amount transferred from statement of profit and loss	10,417.93	12,695.79
	70,519.14	60,101.21
Statement of profit and loss		
As per last balance sheet	282,101.31	276,392.37
Add : Profit for the year	104,179.30	126,957.93
Less : Appropriations		
Transfer to debenture redemption reserve	(53,000.00)	(74,600.00)
Transfer to general reserve	(10,417.93)	(12,695.79)
Proposed equity dividend	(33,967.71)	(33,951.44)
Short provision of dividend for previous year	(0.61)	(1.56)
{Dividend per share ₹ 2 (previous year ₹ 2)}		
Tax on proposed equity dividend	(5,510.41)	-
Short provision of dividend tax for previous year	-	(0.20)
Net surplus in statement of profit and loss	283,383.95	282,101.31
	1,415,687.99	1,347,097.61

* For details on employee stock option scheme, 2006 refer note 37.

(₹ in lacs)

4. LONG TERM BORROWINGS	Non Current		Current Maturities	
	2012	2011	2012	2011
Secured Loans				
Non convertible debentures	142,000.00	242,000.00	100,000.00	30,000.00
Term loans				
Foreign currency loan				
- From banks	143,400.00	143,400.00	-	-
Rupee loan				
- From banks	507,063.38	527,770.84	229,063.96	101,756.07
- From others	160,221.45	205,125.00	68,906.82	30,886.01
Buyers' credit in foreign currency from banks	4,573.64	-	-	-
Vehicle loan from banks	48.30	77.02	28.33	130.39
	957,306.77	1,118,372.86	397,999.11	162,772.47

1. Repayment terms and security for the outstanding long term borrowings (including current maturities) as on March 31, 2012 :

Listed, Secured, Redeemable, Non Convertible Debentures of ₹ 1,000,000 each referred above to the extent of :-

- ₹ 72,000.00 lacs are secured by way of pari passu charge on the immovable properties situated at Gurgaon, owned by subsidiary companies. Coupon rate of these debentures is 14.00% and date of redemption is February 24, 2014.
- ₹ 50,000.00 lacs are secured by way of pari passu charge on the immovable property situated at Gurgaon, owned by a subsidiary company. Coupon rate of these debentures is 13.70% and date of redemption is August 18, 2013.

Notes to the Standalone Financial Statements (Contd.)

- (iii) ₹ 20,000.00 lacs are secured by way of pari passu charge on the immovable property situated at Gurgaon, owned by the Company/ subsidiary company and corporate guarantee of subsidiary company owing the aforesaid immovable property. Coupon rate of these debentures is 10.24% and date of redemption is May 18, 2013.
- (iv) ₹ 15,000.00 lacs are secured by way of pari passu charge on the immovable property situated at Gurgaon, owned by the Company/ subsidiary company and corporate guarantee of subsidiary company owing the aforesaid immovable property. Coupon rate of these debentures is 10.24% and date of redemption is February 18, 2013.
- (v) ₹ 70,000.00 lacs are secured by way of pari passu charge on the immovable properties situated at Gurgaon owned by a subsidiary company. Coupon rate of these debentures is 10.50% and date of redemption is February 17, 2013.
- (vi) ₹ 15,000.00 lacs are secured by way of pari passu charge on the immovable property situated at Gurgaon, owned by the Company/ subsidiary company and corporate guarantee of subsidiary company owing the aforesaid immovable property. Coupon rate of these debentures is 10.24% and date of redemption is November 18, 2012.

2 (a) Repayment terms (excluding current maturities) and security for the outstanding long term borrowings as on March 31, 2012 :

From banks :

Secured foreign currency borrowings :-

- (a) Facility of ₹ 143,400.00 lacs, balance amount is repayable in bullet installment falling due in July, 2014. The loan is secured by way of :-
 - (i) Equitable mortgage of immovable properties situated at New Delhi and Mumbai, owned by certain subsidiary companies.
 - (ii) Pledge over the shareholding of certain subsidiary companies owing the aforesaid immovable property.
- (b) Facility of ₹ 4,573.64 lacs, balance amount is repayable in bullet installment falling due in December, 2013. The loan is secured by way of :-
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by the Company/ subsidiary companies.
 - (ii) Corporate guarantees provided by subsidiary companies owning the aforesaid immovable properties.

Secured INR borrowings :-

- (a) Facility of ₹ 50,000.00 lacs, balance amount is repayable in 3 monthly installments starting from November, 2014. The loan is secured by way of :
Equitable mortgage of immovable properties situated at New Delhi, Gurgaon, Kochi and Ludhiana, owned by the Company/subsidiary/ group companies.
- (b) Facility of ₹ 50,000.00 lacs, balance amount is repayable in 5 equal monthly installments starting from April, 2014. The loan is secured by way of :
Equitable mortgage of immovable property situated at New Delhi, owned by the Company.
- (c) Facility of ₹ 16,331.60 lacs, balance amount is repayable in 49 equal monthly installments starting from April, 2013. The loan is secured by way of :
 - (i) Equitable mortgage of immovable property situated at Gurgaon, owned by the Company/ subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

- (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property.
- (d) Facility of ₹ 43,500.00 lacs, balance amount is repayable in 15 monthly installments starting from April, 2013. The loan is secured by way of :
 - (i) Equitable mortgage of immovable properties situated at New Delhi and Gurgaon, owned by subsidiary companies.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by subsidiary companies.
 - (iii) Corporate guarantees provided by subsidiary companies owning the aforesaid immovable properties.
- (e) Facility of ₹ 86,174.10 lacs, balance amount is repayable in 96 installments starting from April, 2013. The loan is secured by way of :
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by subsidiary companies.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by a subsidiary company.
 - (iii) Corporate guarantees provided by subsidiary companies owning the aforesaid immovable properties.
- (f) Facility of ₹ 50,000.00 lacs, balance amount is repayable in 18 equal monthly installments starting from April, 2013. The loan is secured by way of :
 - (i) Equitable mortgage of immovable properties situated at New Delhi, owned by subsidiary companies.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by subsidiary companies.
 - (iii) Corporate guarantees provided by the subsidiary companies owning the aforesaid immovable properties.
- (g) Facility of ₹ 39,186.00 lacs, balance amount is repayable in 48 monthly installments starting from April, 2013. The loan is secured by way of :
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by subsidiary company.
- (h) Facility of ₹ 50,000.00 lacs, balance amount is repayable in bullet installment falling due in August, 2013. The loan is secured by way of :
 - (i) Equitable mortgage of immovable properties situated at Gurgaon, Kochi and Ludhiana, owned by the subsidiary/ group companies.
 - (ii) Corporate guarantees provided by the subsidiary/ group companies owning the aforesaid immovable properties.
- (i) Facility of ₹ 11,994.31 lacs, balance amount is repayable in 3 equal annual installments starting from April, 2013.
- (j) Facility of ₹ 8,999.99 lacs, balance amount is repayable in 3 equal annual installments starting from April, 2013.
- (k) Facility of ₹ 3,998.45 lacs, balance amount is repayable in 2 equal annual installments starting from April, 2013.

The aforesaid term loans are secured by way of :

- (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by a subsidiary company.
 - (ii) Negative lien over immovable properties and assignment of lease rentals in respect of certain immovable properties situated at New Delhi and Gurgaon owned by the Company.
 - (iii) Corporate guarantees provided by the subsidiary company owning the aforesaid immovable properties.
- (l) Facility of ₹ 2,699.24 lacs, balance amount is repayable in 3 equal annual installments starting from April, 2013.
- (m) Facility of ₹ 3,299.00 lacs, balance amount is repayable in 3 equal annual installments starting from April, 2013.

The aforesaid term loans are secured by way of :

- (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by a subsidiary company.
 - (ii) Negative lien over immovable properties and assignment of lease rentals in respect of certain immovable properties situated at New Delhi and Gurgaon owned by the Company.
- (n) Facility of ₹ 11,777.55 lacs, balance amount is repayable in 39 monthly installments starting from April, 2013. The loan is secured by way of :
- (i) Equitable mortgage of immovable properties situated at New Delhi, owned by the Company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
- (o) Facility of ₹ 58,333.15 lacs, balance amount is repayable in 10 equal monthly installments starting from April, 2013. The loan is secured by way of :
- (i) Equitable mortgage of immovable properties situated at Gurgaon, owned by the Company/ subsidiary company.
 - (ii) Corporate guarantees provided by the subsidiary company owning the aforesaid immovable properties.
- (p) Facility of ₹ 7,578.51 lacs, balance amount is repayable in 31 monthly installments starting from April, 2013.
- (q) Facility of ₹ 6,595.74 lacs, balance amount is repayable in 31 monthly installments starting from April, 2013.
- (r) Facility of ₹ 6,595.74 lacs, balance amount is repayable in 31 monthly installments starting from April, 2013.

The aforesaid term loans are secured by way of :

Equitable mortgage on land underneath windmills and exclusive charge on movable assets and receivables of windmills situated at Gujarat.

From others :

Secured INR borrowings :-

- (a) Facility of ₹ 110,000.00 lacs, balance amount is repayable in 8 equal quarterly installments starting from June, 2013. The loan is secured by way of :
- Equitable mortgage of immovable properties situated at Gurgaon, Hyderabad and Chennai, owned by subsidiary companies.
- (b) Facility of ₹ 19,375.00 lacs, balance amount is repayable in 31 equal monthly installments starting from April, 2013. The loan is secured by way of :

Equitable mortgage of immovable properties situated at Gurgaon owned by a subsidiary company.

- (c) Facility of ₹ 9,000.00 lacs, balance amount is repayable in 3 equal annual installments starting from April, 2013. The loan is secured by way of :
- Equitable mortgage of immovable properties situated at Gurgaon, owned by a subsidiary company.
 - Negative lien over immovable properties and assignment of lease rentals in respect of certain immovable properties situated at New Delhi and Gurgaon owned by the Company.
- (d) Facility of ₹ 271.39 lacs, balance amount is repayable in 3 equal monthly installments starting from April, 2013. The loan is secured by way of :
- First and exclusive charge by way of hypothecation on assets viz Aircraft owned by the Company.
- (e) Facility of ₹ 1,926.99 lacs, balance amount is repayable in 27 equal monthly installments starting from April, 2013. The loan is secured by way of :
- First and exclusive charge by way of hypothecation on assets viz Helicopter owned by the Company.
- (f) Facility of ₹ 19,648.07 lacs, balance amount is repayable in 124 monthly installments starting from April, 2013. The loan is secured by way of :
- Equitable mortgage of immovable properties situated at New Delhi and Gurgaon, owned by subsidiary/group companies.
 - Negative lien on rights under the concession agreements pertaining to certain immovable properties situated at New Delhi.
 - Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/ subsidiary companies/ group companies.
 - Corporate guarantees provided by the subsidiary/ group companies owning the aforesaid immovable properties.

Vehicle Loans are repayable in 60 equal monthly installments over the tenure of the loans and the final installments are due for payment in September, 2014. The loans are secured by way of hypothecation on assets, thus purchased.

- 2 (b) Rate of interest** - The Company's borrowings from banks and others have a effective weighted average rate of 12.38% p.a. calculated using the interest rates effective as on March 31, 2012 for the respective borrowings.

(₹ in lacs)

	2012	2011
5. DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability arising on account of :		
Depreciation	8,571.85	7,528.88
Deduction claimed under Section 24(b) of the of the Income Tax Act, 1961.	1,417.53	1,185.55
	9,989.38	8,714.43
Less :		
Deferred tax asset arising on account of :		
Provision for :		
Diminution in the value of investments	17.45	17.45
Doubtful debtors and advances	1,479.90	1,596.20
Employee benefits	631.21	616.66
	2,128.56	2,230.31
	7,860.82	6,484.12

(₹ in lacs)

6. OTHER LONG TERM LIABILITIES		
Trade payables	120,252.30	144,639.11
Security deposits	7,710.82	7,034.04
	127,963.12	151,673.15

Notes to the Standalone Financial Statements (Contd.)

(₹ in lacs)

7. PROVISIONS				
	Long-term		Short-term	
	2012	2011	2012	2011
Provision for employee benefits *	946.57	837.58	1,316.86	2,004.72
Provision for dividend	-	-	33,967.71	33,951.44
Provision for tax on dividend	-	-	5,510.41	-
Provision for taxation (net of advance tax)	-	-	15,636.04	15,523.97
	946.57	837.58	56,431.02	51,480.13

* For details on employee benefits and employee shadow option scheme, refer note 32 and 38 respectively.

(₹ in lacs)

8. SHORT TERM BORROWINGS		
	2012	2011
Secured		
Overdraft facility :		
- From banks	18,402.71	27,622.07
Short term loans :		
- From banks	207,800.00	160,721.49
Buyers' credit in foreign currency from banks	957.18	580.77
Unsecured		
Buyers' credit in foreign currency from banks	1,695.26	8,884.73
Loans and advances from related parties	11,350.00	-
Commercial papers	-	27,000.00
	240,205.15	224,809.06

Security for the short term borrowings :

- (i) Equitable mortgage of immovable properties situated at New Delhi and Gurgaon, owned by the Company/subsidiary companies/partnership firm.
- (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/subsidiary companies/partnership firm.
- (iii) Corporate guarantees provided by the subsidiary companies owning the aforesaid immovable properties.
- (iv) Corporate guarantee provided by the company and its subsidiary company, in capacity as partner in the partnership firm owning the immovable property.

(₹ in lacs)

9. TRADE PAYABLES		
	2012	2011
Due to subsidiary companies	9,312.72	1,854.41
Due to others (refer note 50 for details due to micro and small enterprises)	76,100.49	42,969.94
	85,413.21	44,824.35

(₹ in lacs)

10. OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings (refer note 4)	397,999.11	162,772.47
Interest accrued but not due on borrowings	12,437.05	11,830.17
Uncashed dividends*	243.48	200.85
Realisation under agreement to sell		
Subsidiary companies	77,167.00	94,753.26
Others	177,682.11	223,049.85
Registration charges	12,040.98	1,974.02
Security deposits	1,180.42	488.78
Other liabilities	2,268.03	1,899.78
	681,018.18	496,969.18

* Not due for credit to 'Investor Education and Protection Fund'

(₹ in lacs)

11. FIXED ASSETS :												
Description	Gross block			Accumulated depreciation/amortisation			Net block					
	2011	Additions	Disposals/ Adjustments	2012	2011	Additions	Disposals/ Adjustments	2012	2012	2012	2011	
TANGIBLE ASSETS:												
OWN ASSETS:												
Leasehold land *	9,175.92	-	-	9,175.92	287.25	76.40	-	363.65	8,812.27	8,888.67		
Freehold land	45,835.49	-	-	45,835.49	-	-	-	-	45,835.49	45,835.49		
Buildings	5,404.64	-	-	5,404.64	591.03	87.79	-	678.82	4,725.82	4,813.61		
Plant and machinery	93,253.36	274.73	11.27	93,516.82	30,172.34	9,643.46	6.25	39,809.55	53,707.27	63,081.02		
Furniture and fixtures	1,969.80	73.97	167.71	1,876.06	455.86	169.81	33.82	591.85	1,284.21	1,513.94		
Vehicles **	2,247.67	40.23	181.13	2,106.77	886.85	201.28	101.76	986.37	1,120.40	1,360.82		
Office equipments	2,406.57	284.27	37.99	2,652.85	1,033.55	234.61	19.74	1,248.42	1,404.43	1,373.02		
Aircraft and helicopter	20,524.27	-	-	20,524.27	3,815.17	1,152.51	-	4,967.68	15,556.59	16,709.10		
Sub-Total	180,817.72	673.20	398.10	181,092.82	37,242.05	11,565.86	161.57	48,646.34	132,446.48	143,575.67		
LEASED ASSETS:												
Building	28,891.15	27,475.32	40.16	56,326.31	1,124.35	1,282.52	2.89	2,403.98	53,922.33	27,766.80		
Plant and machinery	-	387.18	-	387.18	-	7.06	-	7.06	380.12	-		
Furniture and fixture	917.44	210.55	-	1,127.99	16.48	117.39	-	133.87	994.12	900.96		
Office equipments	-	117.94	-	117.94	-	5.45	-	5.45	112.49	-		
Sub-Total	29,808.59	28,190.99	40.16	57,959.42	1,140.83	1,412.42	2.89	2,550.36	55,409.06	28,667.76		
Total (A)	210,626.31	28,864.19	438.26	239,052.24	38,382.88	12,978.28	164.46	51,196.70	187,855.54	172,243.43		
INTANGIBLE ASSETS:												
Software	3,710.27	7.27	-	3,717.54	1,643.98	744.49	-	2,388.47	1,329.07	2,066.29		
Rights under build, own, operate and transfer project:												
On building for commercial space constructed on leasehold land	-	971.79	-	971.79	-	-	-	-	971.79	-		
On plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land	-	6,774.80	-	6,774.80	-	0.45	-	0.45	6,774.35	-		

Notes to the Standalone Financial Statements (Contd.)

(₹ in lacs)

11. FIXED ASSETS : (Contd.)									
Description	Gross block			Accumulated depreciation/amortisation			Net block		
	2011	Additions	Disposals/ Adjustments	2012	2011	Additions	Disposals/ Adjustments	2012	2011
Total (B)	3,710.27	7,753.86	-	11,464.13	1,643.98	744.94	-	9,075.21	2,066.29
Total (A+B)	214,336.58	36,618.05	438.26	250,516.37	40,026.86	13,723.22	164.46	196,930.75	174,309.72
Previous Year	200,285.40	29,505.90	15,454.72	214,336.58	27,383.54	12,728.39	85.07	174,309.72	172,901.86
Capital work-in-progress								207,776.74	203,538.83
Intangible assets under development:									
Rights under build, own, operate and transfer project:									
Building, plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land								11,793.00	14,782.97
Software under development								125.18	56.69
								11,918.18	14,839.66

*This includes land taken on lease for the period more than 99 years.

**Vehicles are taken on finance lease; monthly installments are paid as per agreed terms and conditions.

1. For assets given on lease refer note 35.
2. For details of intangible assets and amortisation refer note 1 (c)(ii).
3. For details of capital work-in progress refer note 47.

12. NON CURRENT INVESTMENTS				
	2012		2011	
	No. of shares	Book value	No. of shares	Book value
In equity shares				
Trade investment (unquoted) at cost *				
In subsidiaries				
Ackruti City Magnum Limited	33,500	3.35	-	-
Beverly Park Maintenance Services Limited	9,000	0.91	9,000	0.91
Breeze Constructions Private Limited	50,000,000	5,000.00	50,000,000	5,000.00
Baakir Real Estates Private Limited	-	-	10,000	1.00
Cyrilla Builders & Constructions Limited	50,000	5.00	50,000	5.00
Dalmia Promoters and Developers Private Limited	100,000	10.00	100,000	10.00
Dankuni World City Limited	50,000	5.00	50,000	5.00
Delanco Real Estate Private Limited	5,000,000	1,500.00	5,000,000	1,500.00
DLF Ackruti Info Park (Pune) Limited	-	-	1,339,993	134.00
DLF City Centre Limited	100,000	10.00	100,000	10.00
DLF Commercial Developers Limited	201,500	20.20	201,500	20.20
DLF Cyber City Developers Limited	75,025,000	2.50	75,025,000	2.50
DLF Developers Limited	50,000	5.00	50,000	5.00
DLF Estate Developers Limited	5,102	0.51	5,102	0.51
DLF Financial Services Limited	240,000	24.00	240,000	24.00
DLF Finvest Limited	3,000,000	300.00	3,000,000	300.00
DLF Golf Resorts Limited	400,000	40.00	400,000	40.00
DLF Haryana SEZ (Ambala) Limited	45,000	4.50	45,000	4.50
DLF Haryana SEZ (Gurgaon) Limited	45,000	4.50	45,000	4.50
DLF Home Developers Limited	41,206,409	3,383.88	41,206,409	3,383.88
DLF Hotel Holdings Limited	1,324,930,000	132,493.00	1,324,930,000	132,493.00
DLF India Limited	90,050,000	9,005.00	90,050,000	9,005.00
DLF Info Park Developers (Chennai) Limited	320,000,000	32,000.00	320,000,000	32,000.00
DLF New Delhi Convention Centre Limited	70,000	7.00	70,000	7.00
DLF Phase-IV Commercial Developers Limited	400,000	40.06	400,000	40.06
DLF Pramerica Life Insurance Company Limited	225,829,084	22,582.91	217,527,674	21,752.77
DLF Construction Limited	50,000	5.00	50,000	5.00
DLF Property Developers Limited	100,000	10.00	100,000	10.00
DLF Real Estate Builders Limited	100,001	10.65	100,001	10.65
DLF Residential Builders Limited	100,000	10.00	100,000	10.00
DLF Residential Developers Limited	100,000	10.00	100,000	10.00
DLF Residential Partners Limited	100,000	10.00	100,000	10.00
DLF Universal Limited	44,000,000	2,319.09	44,000,000	2,319.09
DLF Telecom Limited	11,150,000	1,115.00	11,150,000	1,115.00
DLF Wind Power Private Limited	990,000	99.00	990,000	99.00
DLF Utilities Limited	9,052,141	508.01	9,052,141	508.01
Eastern India Powertech Limited	69,320,037	6,932.00	69,320,037	6,932.00
Edward Keventer (Successors) Private Limited	961,500	43,892.06	961,500	43,892.06
Jai Luxmi Real Estate Private Limited	22,500	2.25	22,500	2.25
Lawanda Builders and Developers Private Limited	10,000	1.00	10,000	1.00
NewGen Medworld Hospitals Limited	50,000	5.00	50,000	5.00
Paliwal Developers Limited	10,000	1.00	10,000	1.00
Paliwal Real Estate Limited	1,010,000	101.00	1,000,000	100.00
Valini Builders & Developers Private Limited	10,000	1.00	6,500	0.65
		261,479.38		260,779.54
In joint ventures				
DLF Limitless Developers Private Limited	201,255,000	20,125.50	201,255,000	20,125.50
Saket Courtyard Hospitality Private Limited	5,600,000	560.00	-	-
		20,685.50		20,125.50
In associates				
Joyous Housing Limited (₹ 100 each)	37,500	37.50	37,500	37.50

Notes to the Standalone Financial Statements (Contd.)

(₹ in lacs)

12. NON CURRENT INVESTMENTS (Contd.)				
	2012		2011	
	No. of shares	Book value	No. of shares	Book value
In other companies				
Alankrit Estates Limited	3	-.**	3	-.**
Anuroop Builders and Developers Private Limited	10,000	1.00	10,000	1.00
DLF Brands Limited	8,000,000	800.00	8,000,000	800.00
Garv Developers Private Limited	10,000	1.00	10,000	1.00
Garv Promoters Private Limited	10,000	1.00	10,000	1.00
Garv Realtors Private Limited	10,000	1.00	10,000	1.00
Grism Builders & Developers Private Limited	10,000	1.00	10,000	1.00
Kirtimaan Builders Limited	2	-.**	2	-.**
Luvkush Builders Private Limited	10,000	1.00	10,000	1.00
Nadish Real Estate Private Limited	10,000	1.00	10,000	1.00
Northern India Theatres Private Limited	90	0.09	90	0.09
Peace Buildcon Private Limited	10,000	1.00	10,000	1.00
Realest Builders and Services Private Limited	50,012	5.03	50,012	5.03
Skyrise Home Developers Private Limited	10,000	1.00	10,000	1.00
Ujagar Estates Limited	2	-.**	2	-.**
Vinesh Home Developers Private Limited	10,000	1.00	10,000	1.00
Vismay Builders & Developers Private Limited	10,000	1.00	10,000	1.00
		816.12		816.12
		283,018.50		281,758.66
In preference shares				
Trade investments (unquoted) at cost *				
In subsidiaries				
Beverly Park Maintenance Services Limited	4,100	4.10	4,100	4.10
Caraf Builders & Constructions Private Limited	375,000,000	375,000.00	375,000,000	375,000.00
Digital Talkies Private Limited	80,680	80.68	80,680	80.68
DLF Estate Developers Limited	4,500	4.50	4,500	4.50
DLF Home Developers Limited	2,265	2.27	2,265	2.27
DLF Real Estate Builders Limited	4,348	4.35	4,348	4.35
DLF Projects Limited	26,300,000	2,630.00	26,300,000	2,630.00
Paliwal Developers Limited	4,000	4.00	4,000	4.00
		377,729.90		377,729.90
		660,748.40		659,488.56
Less : Provision for diminution in value		80.68		80.68
		660,667.72		659,407.88
In debentures				
Trade investments (unquoted) at cost				
Jawala Real Estate Private Limited (a subsidiary company)	387,450	38,745.00	387,450	38,745.00
		38,745.00		38,745.00
In partnership firms				
Trade investments (unquoted) at cost				
DLF Commercial Projects Corporation		365.00		365.00
DLF Office Developers		1,328.46		1,462.55
DLF South Point		313.38		408.83
DLF GK Residency		950.00		950.00
Kavicon Partners		29.31		27.80

12. NON CURRENT INVESTMENTS (Contd.)				
	2012		2011	
	No. of shares	Book value	No. of shares	Book value
Rational Builders and Developers		32.00		32.00
Saket Courtyard Hospitality		-		560.00
DLF Gayatri Developers		10.00		-
DLF Green Valley		1,000.00		1,000.00
		4,028.15		4,806.18
		703,440.87		702,959.06
*Equity shares of ₹ 10 each, Preference shares of ₹ 100 each - fully paid, unless otherwise stated.				
** Rounded off to ₹ 'Nil'				
Aggregate amount and market value of investments				
Aggregate amount unquoted investments at cost		703,440.87		702,959.06
Aggregate provision for diminution in value of investments				
		80.68		80.68
	2012		2011	
	Profit sharing ratio (%)	Amount of investment in capital	Profit sharing ratio (%)	Amount of investment in capital
Detail of investments in partnership firm				
Investment in DLF Commercial Projects Corporation				
DLF Limited	76.00	365.00	76.00	365.00
DLF Home Developers Limited	24.00	4.00	24.00	4.00
Total capital of the firm	100.00	369.00	100.00	369.00
Investment in DLF Office Developers				
DLF Limited	85.00	1,328.46	85.00	1,462.55
Kirtimaan Builders Limited	5.00	217.96	5.00	206.31
Ujagar Estates Limited	5.00	244.96	5.00	233.31
Alankrit Estates Limited	5.00	164.32	5.00	132.67
Total capital of the firm	100.00	1,955.70	100.00	2,034.84
Investment in DLF South Point				
DLF Limited	10.00	313.38	10.00	408.83
DLF Home Developers Limited	85.00	698.67	85.00	47.98
DLF Utilities Limited	5.00	51.90	5.00	13.62
Total capital of the firm	100.00	1,063.95	100.00	470.43
Investment in DLF GK Residency				
DLF Limited	90.00	950.00	90.00	950.00
DLF Home Developers Limited	10.00	50.00	10.00	50.00
Total capital of the firm	100.00	1,000.00	100.00	1,000.00
Investment in Kavicon Partners				
DLF Limited	90.00	29.31	90.00	27.80
DLF Home Developers Limited	5.00	54.58	5.00	54.50
Nilayam Builders and Developers Limited	5.00	77.13	5.00	77.04
Total capital of the firm	100.00	161.02	100.00	159.34
Investment in Rational Builders and Developers				
DLF Limited	90.00	32.00	90.00	32.00
Kirtimaan Builders Limited	5.00	1.00	5.00	1.00
Alankrit Estates Limited	5.00	-	5.00	-
Total capital of the firm	100.00	33.00	100.00	33.00
Investment in Saket Courtyard Hospitality				
DLF Limited	-	-	8.00	560.00
DLF Home Developers Limited	-	-	40.00	2,800.00
Saket Courtyard Hospitality Private Limited	-	-	2.00	140.00
Skylight Hospitality Private Limited	-	-	50.00	3,500.00
Total capital of the firm	-	-	100.00	7,000.00

Notes to the Standalone Financial Statements (Contd.)

(₹ in lacs)

12. NON CURRENT INVESTMENTS (Contd.)				
Detail of investments in partnership firm	2012		2011	
	Profit sharing ratio (%)	Amount of investment in capital	Profit sharing ratio (%)	Amount of investment in capital
Investment in DLF Gayatri Developers				
DLF Limited	46.00	10.00	-	-
Livana Builders & Developers Private Limited	2.00	2,505.11	-	-
Latona Builders & Constructions Private Limited	2.00	1,152.60	-	-
Chamundeswari Builders Private Limited	2.50	4,955.48	-	-
Gayatri Property Venture Private Limited	47.50	10.00	-	-
Total capital of the firm	100.00	8,633.19	-	-
Investment in DLF Green Valley				
DLF Limited	50.00	1,000.00	50.00	1,000.00
Vatika Dwellers Private Limited	50.00	1,000.00	50.00	1,000.00
Total capital of the firm	100.00	2,000.00	100.00	2,000.00

(₹ in lacs)

13. LOANS AND ADVANCES				
(Unsecured, considered good unless otherwise stated)	Non-current		Current	
	2012	2011	2012	2011
Capital advances	7,806.40	1,546.36	-	-
Security deposits	1,099.88	841.92	-	-
Loans and advances to related parties (refer note 33)				
Due from subsidiary companies				
Secured	40,281.25	40,281.25	-	-
Unsecured	374,166.64	489,289.34	407,594.53	313,344.21
Due from firms in which the Company and/or its subsidiary companies are partners - current accounts	-	-	95,921.26	119,186.74
Due from KMP entity- DLF Brands Limited	2,486.33	2,058.80	-	-
Advances to Joint ventures and associates	19,914.21	16,332.67	-	2,600.00
Advances recoverable in cash or in kind or for value to be received				
Secured	-	-	256.31	267.98
Unsecured (including ₹ 4,561.25 lacs (previous year ₹ 4,593.40 lacs) doubtful)	12,655.09	16,192.08	37,266.98	17,018.22
Employee advances	4,050.00	4,800.00	163.99	106.90
Income tax paid (net of provisions)	45,821.75	37,164.81	-	-
	508,281.55	608,507.23	541,203.07	452,524.05
Less : Provision for doubtful advances	4,561.25	4,593.40	-	-
	503,720.30	603,913.83	541,203.07	452,524.05

(₹ in lacs)

14. OTHER NON CURRENT ASSETS		
	2012	2011
Long term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good		
Subsidiary companies	8,588.48	7,326.14
	8,588.48	7,326.14
Other non current assets		
Bank Deposit with maturity of more than 12 months (refer note 18)	1,784.09	1,822.55
	1,784.09	1,822.55
	10,372.57	9,148.69

(₹ in lacs)

	2012	2011
15. CURRENT INVESTMENTS		
	Book value	Book value
Investment in mutual funds (unquoted) at cost		
Faering Capital India Evolving Fund	1,224.00	765.00
	1,224.00	765.00
Aggregate amount of unquoted investments	1,224.00	765.00

(₹ in lacs)

	2012	2011
16. INVENTORIES		
Land, plots and construction work-in-progress *	360,354.39	341,055.66
Development/construction materials	438.17	1,661.27
	360,792.56	342,716.93
Development rights: payments made under agreement to purchase land/development rights/ constructed properties		
To subsidiary companies	6,633.35	6,838.62
To firms in which the Company and/or its subsidiary companies are/is a partners	430,155.74	475,566.30
To others	235.19	233.91
	437,024.28	482,638.83
Rented buildings (including land and related equipments) **		
Lease hold	3,054.27	3,054.27
Free hold	12,345.09	12,345.09
	15,399.36	15,399.36
Less: depreciation on rented buildings and related equipments	2,108.72	1,814.18
	13,290.64	13,585.18
	811,107.48	838,940.94

* for expenses directly charged to work-in-progress refer note 31.

** for assets given on lease disclosure refer note 35.

(₹ in lacs)

	2012	2011
17. TRADE RECEIVABLES		
(Unsecured, considered good unless otherwise stated)		
Trade receivables outstanding for more than six months		
Subsidiary companies	10,766.02	1,970.58
Others		
Considered good	14,379.06	9,292.84
Considered doubtful	-	326.30
	25,145.08	11,589.72
Less : Provision for doubtful debts	-	326.30
	25,145.08	11,263.42
Trade receivables (others)		
Subsidiary companies	7,312.57	983.92
Others	19,470.42	7,447.64
	26,782.99	8,431.56
	51,928.07	19,694.98

Notes to the Standalone Financial Statements (Contd.)

(₹ in lacs)

	2012		2011	
18. CASH AND BANK BALANCES				
Cash and cash equivalents				
Cash in hand	3.94		5.23	
Balances with banks				
In Current accounts with scheduled banks	34,863.70		13,179.44	
With HSBC Bank plc, London, a non-scheduled bank	11.14		6.54	
(Maximum amount outstanding during the year ₹ 68.03 lacs, previous year ₹ 38.48 lacs)				
Bank deposits with maturity less than 3 months	658.46		-	
	35,533.30		13,185.98	
	Non-current		Current	
Other bank balances	2012	2011	2012	2011
Earmarked bank balances				
Unpaid dividend bank account	-	-	243.48	200.85
Fixed deposits maturity for more than 3 months but less than 12 months				
Pledged/under lien/earmarked	-	-	32.54	26.99
Others	-	-	844.23	2,385.74
Bank deposit with maturity of more than 12 months	1,784.09	1,822.55	-	-
Amount disclosed under non-current asset (note 14)	1,784.09	1,822.55	1,120.25	2,613.58
	1,784.09	1,822.55	36,657.49	15,804.79

(₹ in lacs)

	2012		2011	
19. OTHER CURRENT ASSETS				
Unbilled receivables				
DLF Assets Private Limited, a subsidiary company	90,568.51		90,568.51	
Others	433,815.65		342,965.16	
	524,384.16		433,533.67	
Interest accrued				
On Investments in debentures	2,789.64		2,789.64	
From customers	3,126.54		3,183.97	
From others	220.70		552.67	
	6,136.88		6,526.28	
	530,521.04		440,059.95	

(₹ in lacs)

	2012		2011	
20. SALES AND OTHER INCOME				
Revenue from operations				
Operating revenue				
Revenue from land, plots and constructed properties	213,425.96		124,680.54	
Revenue from development charges	-		20,957.13	
Revenue from development rights (net)	108,199.68		116,901.83	
Revenue from windmills power generation	10,756.79		9,087.62	
Rental income	12,316.69		9,828.69	
	344,699.12		281,455.81	

(₹ in lacs)

	2012	2011
20. SALES AND OTHER INCOME (Contd.)		
Other operating revenue		
Royalty income	1,087.36	2,083.72
Service receipts	2,951.83	3,664.46
Sale of construction material	-	3,991.13
Amount forfeited on properties	393.80	412.62
	4,432.99	10,151.93
	349,132.11	291,607.74
Other income		
Income from non-current investments		
Profit on sale of shares	28,955.46	10,349.60
Income from investment in trust	-	149.52
Interest on debentures	3,099.60	3,099.60
Dividend from subsidiary companies	70.53	34,438.42
Profit/(loss) from partnership firms		
DLF Commercial Project Corporation	(641.04)	5,254.93
DLF Office Developers	538.04	398.38
DLF South Point	76.55	7.24
Saket Courtyard Hospitality	(21.89)	(88.63)
Kavicon Partners	1.51	6,054.17
Rational Builders and Developers	(1.12)	31.59
DLF Green Valley	(246.90)	(54.72)
DLF Gayatri Developers	683.99	-
DLF GK Residency	929.97	2,617.80
	1,319.11	14,220.76
	33,444.70	62,257.90
Income from current investments		
Dividend from mutual funds	816.88	3,968.88
Profit on sale of mutual fund investments (net)	-	60.52
	816.88	4,029.40
Interest from :		
Bank deposits	307.95	229.73
Customers	312.21	1,192.99
Loans and deposits	70,019.27	54,088.79
Income-tax refunds	1,524.89	587.09
	72,164.32	56,098.60
Other income		
Profit on disposal of fixed assets	2.54	0.43
Gain on foreign exchange transactions (net)	-	176.07
Unclaimed balances and excess provisions written back	1,009.87	675.29
Miscellaneous income	1,696.16	1,030.38
	2,708.57	1,882.17
	458,266.58	415,875.81

(₹ in lacs)

21. COST OF LAND, PLOTS AND CONSTRUCTED PROPERTIES AND DEVELOPMENT RIGHTS		
Cost of land, plots, development and construction	58,736.22	20,367.07
Cost of development charges	-	5,223.25
Cost of development rights	34,551.66	55,315.02
Cost of construction material sold	-	3,962.26
	93,287.88	84,867.60

Notes to the Standalone Financial Statements (Contd.)

(₹ in lacs)

	2012	2011
22. EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	7,779.37	7,718.43
Contribution to provident and other funds	273.88	254.95
Employee benefits*	649.96	770.70
Amortisation of deferred employees compensation	3,889.80	5,039.89
Staff welfare	118.57	90.45
	12,711.58	13,874.42

* For employee benefits details, refer note 32.

(₹ in lacs)

23. FINANCE COSTS		
Interest		
Fixed period loans		
Debentures	32,127.12	31,740.71
Term loan from banks	145,017.16	107,690.81
Other loans	4,321.76	12,392.23
Others	150.00	-
Other borrowing costs		
Guarantee, finance and bank charges	10,054.54	14,877.15
	191,670.58	166,700.90
Less: Transferred to construction work-in-progress	(31,191.85)	(33,918.49)
Less: Transferred to capital work-in-progress	(5,100.83)	(4,112.56)
	155,377.90	128,669.85

(₹ in lacs)

24. DEPRECIATION AND AMORTISATION *		
Depreciation on		
Tangible assets	12,944.13	11,961.77
Current assets	294.54	293.74
Amortisation on		
Intangible assets	744.94	721.39
	13,983.61	12,976.90

* Net of capitalisation

(₹ in lacs)

25. OTHER EXPENSES		
Rent	888.90	646.83
Rates and taxes	745.81	628.65
Electricity, fuel and water	2,366.73	507.10
Repair and maintenance		
Buildings	384.26	331.85
Constructed properties/colonies	240.08	506.66
Computers	1,054.31	1,212.67
Others	281.81	163.05

(₹ in lacs)

	2012	2011
25. OTHER EXPENSES (Contd.)		
Insurance	412.46	423.43
Commission and brokerage	1,952.90	3,076.76
Advertisement and publicity	7,323.64	1,649.66
Travelling and conveyance	618.76	689.51
Vehicles running and maintenance	341.69	273.83
Aircraft and helicopter running and maintenance	1,717.65	1,432.93
Operating and maintenance charge of windmill	1,545.65	1,761.09
Printing and stationery	214.53	209.72
Directors' fee	16.80	20.20
Commission to non-executive directors	139.50	155.00
Sales promotion	971.15	644.62
Communication	243.47	301.21
Legal and professional	4,214.20	2,902.17
Donation and charity	3,827.73	1,280.82
Claim and compensation	154.84	11.07
Loss on disposal of fixed assets	180.88	32.52
Assets written off/ discarded	1.08	8.62
Amounts written off	2.04	76.10
Provision for doubtful debts and advances	4.00	450.74
Loss on foreign currency transactions (net)	1,675.78	-
Miscellaneous expenses	613.87	569.25
	32,134.52	19,966.06

(₹ in lacs)

26. TAX EXPENSE		
Income tax	44,500.00	30,475.00
Deferred tax	1,376.70	430.06
	45,876.70	30,905.06

(₹ in lacs)

27. PRIOR PERIOD EXPENSES (NET)		
Prior period expenses		
Repair and maintenance		
Computers	-	29.50
Legal and professional	0.11	41.86
Rent	9.45	-
Miscellaneous expenses	35.02	-
	44.58	71.36
Prior period incomes		
Miscellaneous income	-	194.33
	44.58	(122.97)

	2012	2011
28. EARNINGS PER SHARE		
Net profit attributable to equity shareholders		
Profit after tax but before prior period items	104,894.39	124,615.92
Earlier year items		
Income tax	(670.51)	2,219.04
Prior period expenses (net)	(44.58)	122.97
	104,179.29	126,957.93
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	1,697,571,794	1,697,390,890
Total number of equity shares outstanding at the end of the year	1,698,385,719	1,697,571,794
Weighted average number of equity shares	1,697,938,563	1,697,471,290
Basic earnings per share (₹)	6.14	7.48
Nominal value of equity share (₹)	2.00	2.00
Weighted average number of equity shares used to compute diluted earnings per share	1,701,546,079	1,701,254,929
Diluted earnings per share (₹)	6.12	7.46

29. a) The profit/loss from sale of land/developed plots/constructed properties in DLF City, Gurgaon (Complex) is accounted as per revenue recognition policy stated in Note 1(g) – “Significant accounting policies”. The Complex comprises land owned by the Company as also those under agreements to purchase entered into with subsidiary/coordinating companies. In terms of such agreements, the Company has purchased 0.003 lacs sq. mts. of plotted area during the year {previous year (2.70) lacs sq. mts.} from the land owning companies at the average cost of land to the Company and/ or the land owning companies. The average estimated internal development costs and external development charges, in respect of the plots sold have been written off in terms of accounting policy stated in Note 1(i) – “Significant accounting policies”. Final adjustment, if any, is made on completion of the applicable scheme/ project.
- b) The Company on November 3, 2006 has entered into an agreement to sell

in terms of the resolution passed by the Board of Directors in their meeting held on March 28, 2006, with one of its wholly owned subsidiary company namely, DLF Home Developers Limited (“DHDL”) to sell a parcel of land of saleable area consisting 30 million sq. ft built up area under construction/ to be constructed. Further, DHDL will complete all the finishing work before selling the same to its customers. In terms of the accounting policy stated in Note 1(g)(i) on revenue recognition, revenue in respect of projects under implementation under these agreements to sell is being recognised based on “percentage of completion” method.

30. The Company has entered into business development agreements with DLF Commercial Projects Corporation and Rational Builders and Developers (partnership firms). As per these agreements, the Company has acquired sole irrevocable development rights in identified land which are acquired/or in the process of acquisition by these partnership firms.

In terms of accounting policy stated in Note 1(f) the amount paid to these partnership firms pursuant to the above agreements, are classified as stock of development rights.

31. The following expenses have been directly charged to work-in-progress, adjustable on sale:

(₹ in lacs)

Particulars	2012	2011
Legal, professional and consultancy charges	3,039.09	1,701.51
Repairs and maintenance of machinery	3.08	0.23
Hire charges of machinery	-	1.17
Insurance	93.27	89.25
Finance charges	31,191.85	33,918.49
Others	2,996.69	1,861.47
	37,323.98	37,572.12

32. Employee benefits

A. Gratuity (non-funded)

Amount recognised in the statement of profit and loss is as under:

(₹ in lacs)

Description	2012	2011
Current service cost	67.74	70.94
Interest cost	79.38	70.89
Actuarial loss/(gain) recognised during the year	85.39	2.49
	232.51	144.32

Movement in the liability recognised in the balance sheet is as under:

(₹ in lacs)

Description	2012	2011
Present value of defined benefit obligation as at the start of the year	992.18	977.78
Current service cost	67.74	70.94
Interest cost	79.38	70.89
Actuarial loss/(gain) recognised during the year	85.39	2.49
Liability transferred from other companies on account of employee transfer	8.96	(103.63)
Benefits paid	(258.35)	(26.29)
Present value of defined benefit obligation as at the end of the year	975.30	992.18

For determination of the gratuity liability of the Company, the following actuarial assumptions were used:

Description	2012	2011
Discount rate	8.00%	8.00%
Rate of increase in compensation levels	7.50%	7.50%

B. Compensated absences (non-funded)

Amount recognised in the statement of profit and loss is as under:

(₹ in lacs)

Description	2012	2011
Current service cost	111.33	101.45
Interest cost	72.68	64.00
Actuarial loss recognised during the year	37.39	126.29
	221.40	291.74

Movement in the liability recognised in the balance sheet is as under:

(₹ in lacs)

Description	2012	2011
Present value of defined benefit obligation as at the start of the year	908.44	799.99
Current service cost	111.33	101.45
Interest cost	72.68	64.00
Actuarial loss recognised during the year	37.39	126.29
Benefits paid	(150.79)	(114.78)
Liability transferred to other companies on account of employee transfer	(8.88)	(68.51)
Present value of defined benefit obligation as at the end of the year	970.17	908.44

For determination of the liability in respect of compensated absences, the Company has used following actuarial assumptions:

Description	2012	2011
Discount rate	8.00%	8.00%
Rate of increase in compensation levels	7.50%	7.50%

C. Provident fund

Contribution made by the Company to the provident fund trust setup by the Company during the year is ₹ 199.84 lacs (previous year ₹ 184.09 lacs).

The Guidance on implementing AS-15, Employee Benefits (revised 2005) issued

Notes to the Standalone Financial Statements (Contd.)

by the Accounting Standards Board (ASB) states that benefits involving employer established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefit plans. Pending the issuance of guidance note from the Actuarial Society of India, the Company's actuary has expressed an inability to reliably measure provident fund liabilities. Accordingly, the Company is unable to exhibit the related information.

33. Related party disclosures

a) Relationship:

(i)	Subsidiary companies at any time during the year
1	Aadarshini Real Estate Developers Private Limited
2	Abhigyan Builders & Developers Private Limited
3	Abhiraj Real Estate Private Limited
4	Ackruti City Magnum Limited {w.e.f. July 1, 2011}
5	Adelie Builders & Developers Private Limited
6	Adeline Builders & Developers Private Limited
7	Adone Hotels & Hospitality Limited {formerly DLF Hotels & Hospitality Limited}
8	Alvernia Limited {till October 25, 2011}
9	Aman Gocek Insatt Taahhut Turizm Sanayi ve Ticaret AS
10	Amancruises (2006) Company Limited
11	Amancruises Company Limited
12	Amankila Resorts Limited
13	Amanproducts Limited
14	Amanresorts B.V.
15	Amanresorts International Pte Limited
16	Amanresorts IPR B.V.
17	Amanresorts Limited
18	Amanresorts Limited
19	Amanresorts Mangement B.V.
20	Amanresorts Services Limited
21	Amanresorts Technical Services B.V.
22	Americus Real Estate Private Limited
23	Amishi Builders & Developers Private Limited
24	Anbest Holdings Limited
25	Andaman Development Company Limited
26	Andaman Holdings Limited
27	Andaman Resorts Co Limited
28	Andaman Thai Holding Co Limited
29	Andes Resort Limited SAC
30	Annabel Builders & Developers Private Limited
31	Aradal Company N.V.

32	Argent Holdings Limited {till April 19, 2011} ***
33	Ariadne Builders & Developers Private Limited
34	ARL Marketing Inc.
35	ARL Marketing Limited
36	Armand Builders & Constructions Private Limited
37	ASL Management (Palau) Limited
38	Baakir Real Estates Private Limited {till May 15, 2011}
39	Balaji Highways Holding Private Limited
40	Balina Pansea Company Limited
41	Barbados Holdings Limited
42	Bedelia Builders & Constructions Private Limited
43	Benedict Estates Developers Private Limited
44	Berenice Real Estate Private Limited
45	Beverly Park Maintenance Services Limited
46	Bhamini Real Estate Developers Private Limited
47	Bhoruka Financial Services Limited {till March 19, 2012} **
48	Bhosporous Investments Limited
49	Bhutan Hotels Limited
50	Bhutan Resorts Private Limited (Amankora)
51	Bodrum Development Limited
52	Breeze Constructions Private Limited
53	Cachet Real Estates Private Limited
54	Calvine Builders & Constructions Private Limited
55	Caraf Builders & Constructions Private Limited
56	Catriona Builders & Constructions Private Limited
57	Cee Pee Maintenance Services Limited
58	Ceylon Holdings B.V.
59	Chakradharee Estates Developers Private Limited
60	Chandrajyoti Estate Developers Private Limited
61	Columbo Resort Holdings N.V.
62	Comfort Buildcon Limited {formerly Comfort Buildcon Private Limited}
63	Current Finance Limited
64	Cyrilla Builders & Constructions Limited
65	Dae Real Estates Private Limited
66	Dalmia Promoters and Developers Private Limited
67	Dankuni World City Limited
68	Delanco Home & Resorts Private Limited
69	Delanco Real Estate Private Limited
70	Delanco Realtors Private Limited
71	Deltaland Buildcon Private Limited
72	Deltaland Real Estate Private Limited
73	DHDL Wind Power Private Limited
74	Dhoomketu Builders & Developers Private Limited
75	Digital Talkies Private Limited
76	Diwakar Estates Limited

(i)	Subsidiary companies at any time during the year (Cont.)
77	DLF Ackruti Info Park (Pune) Limited {till December 27, 2011}#
78	DLF Aspinwal Hotels Private Limited
79	DLF Assets Private Limited
80	DLF City Centre Limited
81	DLF Cochin Hotels Private Limited
82	DLF Comfort Hotels Private Limited
83	DLF Commercial Developers Limited
84	DLF Construction Limited
85	DLF Cyber City Developers Limited
86	DLF Developers Limited
87	DLF Emporio Restaurants Limited
88	DLF Energy Private Limited {w.e.f. October 4, 2011}
89	DLF Estate Developers Limited
90	DLF Financial Services Limited
91	DLF Finvest Limited
92	DLF Garden City Indore Private Limited
93	DLF Global Hospitality Limited
94	DLF Golf Resort Limited
95	DLF Gurgaon Developers Limited
96	DLF Gurgaon Golfink Private Limited {formerly Alvita Builders and Developers Private Limited}
97	DLF Haryana SEZ (Ambala) Limited
98	DLF Haryana SEZ (Gurgaon) Limited
99	DLF Home Developers Limited
100	DLF Home Services Private Limited
101	DLF Homes Ambala Private Limited
102	DLF Homes Goa Private Limited
103	DLF Homes Kokapet Private Limited
104	DLF Homes Panchkula Private Limited
105	DLF Homes Pune Private Limited
106	DLF Homes Rajapura Private Limited
107	DLF Hospitality & Recreational Limited
108	DLF Hotel Holdings Limited
109	DLF Hotels & Apartments Private Limited
110	DLF India Limited
111	DLF Info City Developers (Chandigarh) Limited
112	DLF Info City Developers (Chennai) Limited
113	DLF Info City Developers Kolkata Limited
114	DLF Info Park Developers (Chennai) Limited
115	DLF Inns Limited
116	DLF International Holdings Pte Limited
117	DLF International Hospitality Corp
118	DLF Luxury Hotels Limited
119	DLF Metro Limited {till March 19, 2012} **
120	DLF New Delhi Convention Center Limited
121	DLF New Gurgaon Homes Developers Private Limited

122	DLF New Gurgaon Offices Developers Private Limited
123	DLF New Gurgaon Retail Developers Private Limited
124	DLF Phase IV Commercial Developers Limited
125	DLF Pramerica Life Insurance Company Limited
126	DLF Projects Limited
127	DLF Property Developers Limited
128	DLF Raidurg Developers Private Limited {formerly Alta Builders & Developers Private Limited}
129	DLF Real Estates Builders Limited
130	DLF Recreational Foundation Limited
131	DLF Residential Builders Limited
132	DLF Residential Developers Limited
133	DLF Residential Partners Limited
134	DLF Service Apartments Limited
135	DLF Southern Homes Private Limited
136	DLF Southern Towns Private Limited
137	DLF Telecom Limited
138	DLF Trust Management Pte Limited
139	DLF Universal Limited
140	DLF Utilities Limited
141	DLF Wind Power Private Limited
142	Domus Real Estate Private Limited
143	Domus Realtors Private Limited
144	Eastern India Powertech Limited
145	Edward Keventer (Successors) Private Limited
146	Eila Builders & Developers Private Limited
147	Elvira Builders & Constructions Private Limited
148	Falguni Builders Private Limited {till April 12, 2011}*
149	Faye Builders & Constructions Private Limited
150	First City Real Estate Private Limited
151	Flora Real Estate Private Limited
152	Fonton Limited
153	Forerun Group Limited
154	Galaxy Mercantiles Limited {till December 2, 2011}##
155	Galleria Property Management Services Private Limited
156	Ganika Builders Private Limited {till April 12, 2011}*
157	Geocities Airport Infrastructures Private Limited
158	Goyo Services Limited
159	Guardian International Private Limited
160	Gulika Home Developers Private Limited {till April 12, 2011}*
161	Gulliver Enterprises Limited
162	Gyan Real Estate Developers Private Limited
163	Hampton Furniture Limited {w.e.f. June 16, 2011}
164	Hansel Builders & Developers Private Limited
165	Heritage Resorts Private Limited
166	Hiemo Builders & Developers Private Limited

Notes to the Standalone Financial Statements (Contd.)

(i)	Subsidiary companies at any time during the year (Cont.)
167	Highvalue Builders Limited (formerly Highvalue Builders Private Limited)
168	Hospitality Tradings Limited
169	Hotel Finance International Limited
170	Hotel Sales Service Limited
171	Hotel Sales Service Private Limited
172	Hyacinthia Real Estate Developers Private Limited
173	Incan Valley Holdings Limited
174	Irving Builders & Developers Private Limited
175	Isabel Builders & Developers Private Limited
176	Jackson Hole Holdings Limited
177	Jai Luxmi Real Estate Private Limited
178	Jalisco Holdings Pte Limited
179	Jawala Real Estate Private Limited
180	K G Infrastructure Private Limited (till April 7, 2011)
181	Khem Buildcon Private Limited
182	L P Hospitality Company Limited
183	Lada Estates Private Limited
184	Laman Real Estate Private Limited
185	Lao Holdings Limited
186	Latona Builders & Constructions Private Limited (w.e.f. December 9, 2011)
187	Lawanda Builders & Developers Private Limited
188	Le Savoy Limited
189	Lear Builders & Developers Private Limited
190	Lempo Buildwell Private Limited
191	Liber Buildwell Private Limited
192	Livana Builders & Developers Private Limited (w.e.f. December 9, 2011)
193	Lizebeth Builders & Developers Private Limited
194	Lodhi Property Company Limited
195	Marala Real Estate Private Limited (formerly known as DLF Hilton Hotels (Mysore) Limited)
196	Mariposa Builders & Developers Private Limited
197	Marrakech Investments Limited
198	Melosa Builders & Developers Private Limited
199	Mens Buildcon Private Limited
200	Mhaya Buildcon Private Limited
201	Monroe Builders & Developers Private Limited
202	Mulvey B.V.
203	Mulvey Venice S. r. l
204	Naman Consultants Limited
205	Nambi Buildwell Private Limited
206	Nellis Builders & Developers Private Limited
207	NewGen MedWorld Hospitals Limited
208	Nilayam Builders & Developers Limited
209	NOH (Hotel) Private Limited

210	Norman Cay's Holding Limited
211	Nusantara Island Resorts Limited
212	Otemachi Tower Resorts Co. Limited
213	Overseas Hotels Limited (till May 16, 2011) ****
214	P.T. Amanresorts Indonesia
215	P.T. Amanusa Resort Indonesia
216	P.T. Indrakila Villatama Development
217	P.T. Moyo Safari Abadi
218	P.T. Nusantara Island Resorts
219	P.T. Villa Ayu
220	Palawan Holdings Limited
221	Paliwal Developers Limited
222	Paliwal Real Estate Limited (formerly Paliwal Real Estate Private Limited)
223	Pee Tee Property Management Services Limited
224	Penthe Builders & Developers Private Limited
225	Philana Builders & Developers Private Limited
226	Phoena Builders & Developers Private Limited
227	Phraya Riverside (Bangkok) Co Limited
228	Princiere Resorts Limited
229	Prompt Real Estate Limited (formerly Prompt Real Estate Private Limited)
230	Puri Limited
231	Pyrite Builders & Constructions Private Limited
232	Qabil Builders & Constructions Private Limited
233	Queensdale Management Limited
234	Rachelle Builders & Constructions Private Limited
235	Rati Infratech Private Limited
236	Red Acres Development Limited
237	Regency Park Property Management Services Limited (Formerly Regency Park Property Management Services Private Limited)
238	Regent Asset Finance Limited
239	Regent Land Limited
240	Regional Design & Research B.V
241	Regional Design & Research N.V
242	Richmond Park Property Management Services Limited
243	Riveria Commercial Developers Limited
244	Rochelle Builders & Constructions Private Limited
245	Royalton Builders & Developers Private Limited
246	Saguna Builders & Developers Private Limited
247	Saket Holidays Resorts Private Limited (Formerly Saket Courtyard Hospitality Private Limited)
248	Serendib Holdings B.V.
249	Shakirah Real Estates Private Limited (till March 19, 2012) **
250	Shivajimarg Properties Limited
251	Silver - Two (Bangkok) Company Limited

(i) Subsidiary companies at any time during the year (Cont.)	
252	Silver Oaks Property Management Services Limited
253	Silverlink (Mauritius) Limited
254	Silverlink (Thailand) Company Limited
255	Silverlink Resorts Limited
256	Sinonet Holding Limited {till April 19, 2011} ***
257	Societe Nouvelle de L'Hotel Bora Bora
258	Springhills Infratech Private Limited
259	Star Alubuild Private Limited {w.e.f. April 1, 2011}
260	Sunlight Promoters Limited {formerly Sunlight Promoters Private Limited}
261	Tahitian Resorts Limited
262	Tangalle Property (Private) Limited
263	Toscano Holdings Limited
264	Triumph Electronics Private Limited
265	Universal Hospitality Limited
266	Urvasi Infratech Private Limited
267	Valini Builders & Developers Private Limited
268	Vibodh Developers Private Limited
269	Vilina Estate Developers Private Limited
270	Villajena Development Company Limited
271	Vinanti Builders & Developers Private Limited
272	Vkarma Capital Investment Management Company Private Limited
273	Vkarma Capital Trustee Company Private Limited
274	Webcity Builders & Developers Private Limited
275	Yucatan Holdings Pte Limited
276	Zeugma Limited
277	Zola Real Estate Private Limited
278	Zoria Infratech Private Limited
(ii) Partnership firms	
1	DLF Commercial Projects Corporation
2	DLF Gayatri Developers {w.e.f. December 9, 2011}
3	DLF Office Developers
4	DLF South Point
5	Kavicon Partners
6	Rational Builders and Developers
7	DLF GK Residency
8	Saket Courtyard Hospitality {till May 25, 2011}
9	DLF Green Valley
(iii) Joint Ventures	
1	Kujjal Builders Private Limited
2	DLF Gayatri Home Developers Private Limited
3	DLF Green Valley
4	DLF Gayatri Developers {w.e.f. December 9, 2011}
5	DLF SBPL Developer Private Limited
6	DLF Limitless Developers Private Limited

7	GSG DRDL Consortium
8	YG Realty Private Limited
9	Designplus Architecture Private Limited
10	Banjara Hills Hyderabad Complex
11	Saket Courtyard Hospitality Private Limited {w.e.f. May 26, 2011}
12	Cleva Builders and Developers Private Limited
13	Prowess Buildcon Private Limited
(iv) Associates	
1	Australian Resorts Limited
2	Galaxy Mercantiles Limited {w.e.f. December 3, 2011}##
3	Islan Aviation Limited
4	Joyous Housing Limited
5	Kyoto Resorts YK
6	P.T Jawa Express Amanda Indah
7	Pamalican Island Holdings Inc
8	Pandis (Thailand) Company Limited
9	Pansea Tourism Company Limited
10	Regional D & R Limited
11	Revllys SA
12	Seven Seas Resorts and Leisure Inc
13	Surin Bay Co. Limited
14	Villajena
15	Rapid Rail Metro Gurgaon Limited

* Pursuant to the orders of the Hon'ble High Court of Delhi and Hon'ble High Court of Punjab and Haryana at Chandigarh by virtue of scheme of arrangement, Falguni Builders Private Limited, Ganika Builders Private Limited and Gulika Home Developers Private Limited have been merged with Aadarshini Real Estate Developers Private Limited w.e.f. April 13, 2011. Accordingly the transactions with the said entities during the year ended March 31, 2012 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, Aadarshini Real Estate Developers Private Limited during the year ended and as of March 31, 2012.

** Pursuant to the orders of the Hon'ble High Court of Delhi and Hon'ble High Court of Punjab and Haryana at Chandigarh by virtue of scheme of arrangement, Bhoruka Financial Services Limited, DLF Metro Limited and Shakirah Real Estates Private Limited have been merged with DLF Universal Limited w.e.f. March 20, 2012. Accordingly, the transactions with the said entities during the year ended March 31, 2012 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Universal Limited during the year ended and as of March 31, 2012.

*** Argent Holdings Limited and Sinonet Holding Limited have been merged with Overseas Hotels Limited w.e.f. April 20, 2011. Accordingly, the transactions with the said entities during the year ended March 31, 2012 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case

Notes to the Standalone Financial Statements (Contd.)

may be, Overseas Hotels Limited during the year ended and as of March 31, 2012.

**** Overseas Hotels Limited has been merged with Silverlink Resorts Limited w.e.f. May 17, 2011. Accordingly, the transactions with the said entities during the year ended March 31, 2012 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, Silverlink Resorts Limited during the year ended and as of December 31, 2011.

The Company along with its joint venture partner Hubtown Limited ("Hubtown"), have sold 100% of their respective shareholding in DLF Ackruti Info Park (Pune) Limited ("DLF Ackruti"), to an entity controlled by real estate fund affiliated with The Blackstone Group, BRE/Mauritius Investments II, after obtaining all necessary approvals. Prior to the sale of their respective shareholding, the Company and Hubtown held 67% and 33% equity shares in "DLF Ackruti", respectively. Consequent of this disinvestment, DLF Ackruti has ceased to be a subsidiary of DLF Limited w.e.f. December 28, 2011.

Galaxy Mercantiles Limited ("GML"), a JV Company of DLF Home Developers Limited ("DHDL"); received two tranches of infusion of capital from Infrastructure Development Finance Company Limited ("IDFC") as part of a process for IDFC to acquire 100% stake in GML. An aggregate amount of ₹ 22,049 lacs, has been received in two tranches by the JV partners including DHDL, with the balance to be received from IDFC linked to agreed milestones. DHDL is a wholly owned subsidiary of the Company and prior to the infusion, DHDL had a 71% equity stake in GML and consequent to this capital infusion, DHDL's equity stake got diluted to 40.15% (Post 2nd Tranche) and GML ceased to be a subsidiary of the Company w.e.f. December 2, 2011 and has become an associate company.

(v) Key Management Personnel		
Name	Designation	Relatives (Relation)*
a) Dr. K.P. Singh	Chairman	Ms. Renuka Talwar (Daughter)
b) Mr. Rajiv Singh	Vice Chairman	Ms. Kavita Singh (Wife)
		Ms. Savitri Devi Singh (Daughter)
		Ms. Anushka Singh (Daughter)
c) Mr. T.C. Goyal	Managing Director	Ms. Sharda Goyal (Wife)
d) Ms. Pia Singh	Whole Time Director	Mr. Dhiraj Sarna (Husband)
e) Mr. K. Swarup (till December 31, 2011)	Group Executive Director	Ms. Veena Swarup (Wife) Mr. Manish Swarup (Son)

* Relatives of key management personnel (other than key management personnel themselves) with whom there were transactions during the year

(vi)	Other enterprises under the control of the key management personnel and their relatives :
1	A.S.G. Realcon Private Limited
2	Adampur Agricultural Farm
3	Adept Real Estate Developers Private Limited
4	AGS Buildtech Private Limited
5	Angus Builders & Developers Private Limited
6	Antriksh Properties Private Limited
7	Anubhav Apartments Private Limited
8	Arihant Housing Company*
9	Atria Partners
10	Bansal Development Company Private Limited {till December 14, 2011} #
11	Belicia Builders & Developers Private Limited
12	Beryl Builders & Constructions Private Limited {till July 8, 2011}
13	Beverly Park Operation and Maintenance Services Private Limited
14	Buland Consultants & Investments Private Limited
15	Carreen Builders & Developers Private Limited
16	Centre Point Property Management Services Private Limited
17	Ch.Lal Chand Memorial Charitable Trust
18	Cian Builders & Developers Private Limited
19	Desent Promoters & Developers Private Limited
20	Diana Retail Private Limited
21	Dilly Builders & Developers Private Limited {till July 8, 2011}
22	Dinky Builders & Developers Private Limited {till July 8, 2011}
23	DLF Brands Limited
24	DLF Building & Services Private Limited
25	DLF Commercial Enterprises
26	DLF Foundation
27	DLF Investments Private Limited
28	DLF M.T.FBD Medical and Community Facility Charitable Trust
29	DLF Q.E.C. Educational Charitable Trust
30	DLF Q.E.C. Medical Charitable Trust
31	DLF Raghvendra Temple Trust
32	Elanor Builders & Developers Private Limited {till July 8, 2011}
33	Elephanta Estates Private Limited
34	Enki Retail Private Limited
35	Eros Retail Private Limited
36	Excel Housing Construction Private Limited
37	Exe. of The Estate of Lt. Ch. Raghvendra Singh
38	Exe. of The Estate of Lt. Smt. Prem Mohini
39	Family Idol Shri Radha Krishan Ji
40	Family Idol Shri Shiv Ji

(vi)	Other enterprises under the control of the key management personnel and their relatives : (Contd.)
41	Ferragamo Retail India Private Limited
42	Galena Builders & Constructions Private Limited {till June 9, 2011}
43	Gangrol Agricultural Farm & Orchard
44	General Marketing Corporation
45	Giorgio Armani India Private Limited
46	Haryana Electrical Udyog Private Limited
47	Herminda Builders & Developers Private Limited
48	Hitech Property Developers Private Limited
49	Indira Trust
50	Ishtar Retail Private Limited
51	Jhandewalan Ancillaries and Investments Private Limited
52	Juno Retail Private Limited
53	K. P. Singh HUF
54	Kapo Retail Private Limited
55	Kohinoor Real Estates Company *
56	Krishna Public Charitable Trust
57	Lal Chand Public Charitable Trust
58	Lion Brand Poultrys
59	Maaji Properties and Development Company * {till July 8, 2011}
60	Madhukar Housing and Development Company *
61	Madhur Housing and Development Company *
62	Magna Real Estate Developers Private Limited {till June 5, 2011} ##
63	Mallika Housing Company *
64	Megha Estates Private Limited
65	Nachiketa Family Trust
66	Northern India Theatres Private Limited
67	P & S Exports Corporation
68	Pace Financial Services
69	Panchsheel Investment Company *
70	Panchvati Estates Private Limited {till November 17, 2011} ###
71	Parvati Estates Private Limited
72	Pia Pariwar Trust
73	Plaza Partners
74	Power Overseas Private Limited
75	Prem Traders & Investments Private Limited
76	Prem's Will Trust
77	Pushpak Builders and Developers Private Limited
78	R.R Family Trust
79	Raghvendra Public Charitable Trust
80	Raisina Agencies & Investments Private Limited
81	Rajdhani Investments & Agencies Private Limited
82	Realest Builders and Services Private Limited
83	Renkon Partners

84	Renuka Pariwar Trust
85	Rhea Retail Private Limited
86	Rod Retail Private Limited
87	S & S Towel Private Limited
88	Sabre Investment Advisor India Private Limited
89	Sabre Investment Consultants LLP
90	Sambhav Housing and Development Company *
91	Sarna Export International
92	Sarna Exports Limited
93	Sarna Property and Industry Private Limited
94	Sidhant Housing and Development Company *
95	Singh Family Trust
96	Skills Academy Private Limited {w.e.f. November 14, 2011}
97	Sketch Investment Private Limited
98	Smt. Savitri Devi Memorial Charitable Trust
99	Solace Housing and Construction Private Limited
100	Solange Retail Private Limited
101	Sudarshan Estates Private Limited
102	Sukh Sansar Housing Private Limited
103	Super Mart One Property Management Services Private Limited {till July 26, 2011} ####
104	Super Mart Two Property Management Services Private Limited
105	Trinity Elastomers Private Limited
106	Trinity Housing and Construction Company *
107	Udyan Housing and Development Company *
108	Universal Management & Sales Private Limited
109	Urva Real Estate Developers Private Limited
110	Uttam Builders and Developers Private Limited
111	Uttam Real Estates Company *
112	Vishal Foods and Investments Private Limited
113	Yashika Properties and Development Company *

* A private company with unlimited liability.

Bansal Development Company Private Limited was merged (w.e.f. December 15, 2011) in Prem Traders & Investments Private Limited as per the order of the Hon'ble High Court of Delhi dated August 30, 2011.

Magna Real Estate Developers Private Limited was merged (w.e.f. June 6, 2011) in Parvati Estates Private Limited as per the order of the Hon'ble High Court of Delhi dated March 29, 2011.

Panchvati Estates Private Limited was merged (w.e.f. November 18, 2011) in Super Mart Two Property Management Services Private Limited as per the order of the Hon'ble High Court of Delhi dated September 8, 2011.

Super Mart One Property Management Services Private Limited was merged (w.e.f. July 27, 2011) in Beverly Park Operation and Maintenance Services Private Limited as per the order of the Hon'ble High Court of Delhi dated May 20, 2011.

Notes to the Standalone Financial Statements (Contd.)

b) The following transactions were carried out with related parties in the ordinary course of business:

(₹ in lacs)

Description	Subsidiaries/ Partnership firms		Joint Ventures/ Associates	
	2012	2011	2012	2011
Transactions during the year				
Sale of land and constructed properties #	9,458.82	(22,125.77)	-	-
Sale of development rights	40,869.62	116,631.83	16,106.30	-
Sale of surplus construction material (including material transfer)	66.20	5,568.15	-	-
Development charges	-	20,957.13	-	-
Royalty income	1,087.36	2,083.72	-	-
Dividend income	70.53	34,438.42	-	-
Sale of fixed assets	41.92	64.25	-	-
Interest income	69,710.39	56,008.25	2,952.84	1,109.31
Miscellaneous income#	220.69	163.04	272.15	-
Rent received #	1,067.54	933.06	-	-
Maintenance and service charges paid #	1,079.36	846.45	-	-
Expenses recovered #	12,332.60	8,400.38	-	-
Purchase of fixed assets	115.80	20.82	-	-
Purchase of land, developed plots and material	1,209.81	7,870.41	-	290.31
Rent paid #	621.25	527.24	-	-
Interest paid	949.57	312.53	-	-
Expenses paid	9,939.08	2,694.43	0.37	-
Payments under construction contracts	11,971.26	8,688.89	-	338.35
Investment purchased	844.84	407,800.31	-	-
Investments sold	135.00	10,773.38	-	-
Profit/(loss) from partnership firms (net)	1,319.11	14,220.76	-	-
Loans given	741,225.16	1,086,021.45	-	2,778.65
Loan received back	747,895.42	964,279.53	4,301.41	2,826.02
Guarantees given (net)	69,966.14	274,700.00	2,100.00	-
Advances received under agreement to sell	6,634.21	8,420.00	-	-
Advance received under agreement to sell refunded	-	13,100.00	-	-
Earnest money paid under agreement to purchase land/development rights	22,579.00	26,986.28	-	-
Earnest money paid under agreement to purchase land/development rights refunded	85,924.49	102,053.44	-	-
Advances given (net)	-	-	3,163.00	4,300.00
Purchase of development rights	27,468.83	47,268.15	-	-
Loans taken	16,050.00	-	-	-
Loans refunded	4,700.00	4,884.38	-	-
Cancellation of sale of properties	-	34.00	-	-

Figures shown above are net of service tax

(₹ in lacs)

Balance at the end of the year	Subsidiaries/ Partnership firms		Joint Ventures/ Associates	
	2012	2011	2012	2011
Trade receivables (including unbilled receivables)	117,235.58	100,849.15	13,221.30	-
Investments in shares/ partnership firms	643,237.43	643,315.62	20,723.00	20,163.00
Investments in debentures	38,745.00	38,745.00	-	-
Interest accrued on debentures	2,789.64	2,789.64	-	-
Loans and advances given	917,963.65	962,101.54	33,938.10	18,802.35
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	311,042.19	376,851.53	-	-
Trade payables/amounts payable	9,312.72	7,225.63	-	445.93
Guarantees given	971,122.23	901,156.09	14,000.00	13,000.05
Advances received under agreement to sell	77,167.00	94,753.26	-	-
Security deposit received	294.42	294.42	-	-
Unsecured loan taken	11,350.00	-	-	-
Interest payable	854.62	-	-	-
Security deposit paid	205.72	205.72	-	-

(₹ in lacs)

Description	Key Management Personnel (KMP) and their relatives		Enterprises over which KMP is able to exercise significant influence	
	2012	2011	2012	2011
Transactions during the year				
Purchase of land and material	-	-	-	1.73
Remuneration paid	2,594.89	2,166.72	-	-
Salary and wages	202.30	201.00	-	-
Interest income	-	-	389.29	56.35
Rent paid	21.03	26.65	1.10	1.10
Interest paid	-	-	152.77	153.36
Expenses recovered	-	-	7.47	3.62
Sale of fixed assets	0.02	0.66	-	-
Miscellaneous income	23.21	-	47.79	9.29
Rent received	-	-	372.00	99.08
Expenses paid	-	-	1,107.65	2,318.13
Loan given	-	-	-	25.00
Loan received back	-	-	-	9,025.00
Loans taken	-	-	9,700.00	-
Loans refunded	-	-	9,700.00	-
Advance received under agreement to sell €	-	1,154.62	7,435.52	12.28
Cancellation of sale of properties	-	-	-	187.75
Guarantees given (net)	-	-	(1,100.05)	-

Notes to the Standalone Financial Statements (Contd.)

(₹ in lacs)

Description	Key Management Personnel (KMP) and their relatives		Enterprises over which KMP is able to exercise significant influence	
	2012	2011	2012	2011
Transactions during the year				
Balance at the end of the year				
Trade receivables	-	-	-	61.53
Security deposit received	-	-	367.26	443.68
Investment	-	-	805.12	805.12
Earnest money and part payments under agreement to purchase land/ constructed properties	-	-	258.55	261.49
Advance received under agreement to sell €	2,781.89	3,262.66	7,435.52	-
Amount recoverable/advances	-	-	2,912.70	2,484.07
Trade payables/amounts payable (net)	129.96	231.86	1.81	86.94
Managerial commission payable	790.00	800.00	-	-

Above includes the following material transactions:-

(₹ in lacs)

Description	Subsidiaries/ Partnership firms under control		
	Name of the entity	2012	2011
Transactions during the year			
Sale of land and constructed properties #	DLF Home Developers Limited	7,316.54	(22,125.77)
	DLF Gurgaon Golfink Private Limited {formerly Alvita Builders and Developers Private Limited }	2,142.29	-
Sale of development rights	DLF Southern Towns Private Limited	2,313.04	854.24
	DLF New Gurgaon Homes Developer Private Limited	16,000.00	32,500.00
	DLF Southern Homes Private Limited	341.93	1,402.45
	DLF India Limited	7,312.26	32,500.00
	DLF Commercial Projects Corporation	18,627.44	37,603.11
	Rational Builders and Developers	131.00	12,065.03
Sale of surplus construction material (including material transfer)	DLF New Gurgaon Homes Developer Private Limited	-	1,951.42
	DLF Cyber City Developers Limited	55.65	685.34
	DLF Universal Limited	-	1,571.45
	DLF Construction Limited	-	1,058.08
Development charges	DLF Assets Private Limited	-	20,957.13
Royalty income	DLF Homes Panchkula Private Limited	1,087.36	2,083.72
Dividend income	DLF Home Developers Limited	-	26,784.17
	DLF India Limited	-	7,654.25
	DLF Commercial Developers Limited	70.53	-
Sale of fixed assets	DLF India Limited	-	12.55
	DLF Cyber City Developers Limited	41.92	-
	DLF Home Developers Limited	-	39.85
	DLF Universal Limited	-	6.95
Interest income	DLF Universal Limited	20,014.74	20,423.41
	DLF Home Developers Limited	15,746.30	10,442.22

(₹ in lacs)

Description	Subsidiaries/ Partnership firms under control		
	Name of the entity	2012	2011
Miscellaneous income#	DLF Utilities Limited	134.48	108.10
	DLF Universal Limited	68.78	37.94
Rent received #	DLF Utilities Limited	412.25	279.83
	DLF Universal Limited	529.74	542.37
Maintenance and service charges paid #	DLF Cyber City Developers Limited	122.55	97.05
	DLF Utilities Limited	783.26	433.28
	DLF Estate Developers Limited	86.00	166.33
	DLF Home Services Limited	83.26	149.79
Expenses recovered #	DLF Utilities Limited	870.24	381.32
	DLF Home Developers Limited	4,558.31	6,055.81
	Jawala Real Estate Private Limited	3,219.63	128.12
Purchase of fixed assets	DLF Construction Limited	-	18.60
	DLF Projects Limited	-	2.09
	DLF Cyber City Developers Limited	28.98	-
	Caraf Builders & Constructions Private Limited	86.82	-
Purchase of land, developed plots and material	DLF Utilities Limited	497.30	233.41
	DLF Universal Limited	152.72	-
	DLF Projects Limited	-	7,545.91
	Star Alubuild Private Limited	171.54	-
	Jawala Real Estate Private Limited	367.82	-
Rent paid #	Lodhi Property Company Limited	203.41	203.41
	DLF Office Developers	67.32	49.74
	DLF Cyber City Developers Limited	308.71	272.97
Interest paid	DLF Utilities Limited	-	309.17
	DLF Southern Towns Private Limited	669.14	-
	DLF Southern Homes Private Limited	280.43	-
Expenses paid	DLF Home Developers Limited	1,654.85	1,926.42
	DLF Assets Private Limited	6,279.17	-
Payments under construction contracts	DLF Projects Limited	11,618.56	8,688.89
Investments purchased	Caraf Builders & Constructions Private Limited	-	375,000.00
	DLF Hotel Holdings Limited	-	6,525.00
	DLF Pramerica Life Insurance Company Limited	830.14	5,376.27
Investments sold	DLF South Point	-	2,142.40
	Kavicon Partners	-	6,250.00
	DLF Ackruti Info Park (Pune) Limited	133.99	-
Profit/(loss) on partnership firms (net)	DLF Office Developers	538.03	-
	Kavicon Partners	1.51	6,054.17
	DLF Commercial Projects Corporation	(641.04)	5,254.93
	DLF Gayatri Developers	683.99	-
	DLF Green Valley	(246.90)	(54.72)
	DLF GK Residency	929.97	2,617.80

Notes to the Standalone Financial Statements (Contd.)

(₹ in lacs)

Description	Subsidiaries/ Partnership firms under control		
	Transactions during the year	Name of the entity	2012
Loans given	DLF Universal Limited	116,646.65	93,833.53
	DLF Home Developers Limited	237,878.49	602,812.69
	DLF Cyber City Developers Limited	89,396.00	22,211.00
	DLF Utilities Limited	179,868.63	72,341.00
	DLF Assets Private Limited	-	110,000.00
Loan received back	DLF Universal Limited	192,374.56	151,575.44
	DLF Home Developers Limited	232,426.08	468,004.71
	DLF Cyber City Developers Limited	51,801.00	113,475.32
	DLF Utilities Limited	195,648.37	51,925.11
	DLF Assets Private Limited	-	110,000.00
Guarantees given (net)	DLF Utilities Limited	15,230.00	32,500.00
	DLF Cyber City Developers Limited	(48,850.00)	(12,000.00)
	DLF Home Developers Limited	87,000.00	128,200.00
	DLF Universal Limited	93,500.00	-
	DLF Ackruti Info Park (Pune) Limited	(30,534.86)	-
	DLF Global Hospitality Limited	(5,879.00)	-
	Beverly Park Maintenance Services Limited	(38,400.00)	-
	Lodhi Property Company Limited	39,000.00	-
	DLF Info City Developers Kolkata Limited	-	50,000.00
	Regency Park Property Management Services Limited {Formerly Regency Park Property Management Services Private Limited}	(41,100.00)	-
	DLF Assets Private Limited	-	30,000.00
Advances received under agreement to sell €	DLF New Gurgaon Homes Developer Private Limited	6,634.22	-
	DLF Assets Private Limited	-	8,420.00
Advances received under agreement to sell refunded	DLF Assets Private Limited	-	13,100.00
Earnest money paid under agreement to purchase land/ development rights	DLF Commercial Projects Corporation	21,276.00	23,286.78
	Rational Builders and Developers	1,303.00	3,699.50
Earnest money paid under agreement to purchase land/ development rights refunded	DLF Commercial Projects Corporation	85,038.49	89,292.94
	Rational Builders and Developers	886.00	12,760.50
Purchase of development rights	DLF Commercial Projects Corporation	27,337.82	35,203.11
	Rational Builders and Developers	131.00	12,065.30
Loan taken	DLF Southern Towns Private Limited	10,600.00	-
	DLF Southern Homes Private Limited	5,450.00	-
Loan refunded	DLF Utilities Limited	-	4,884.38
	DLF Southern Towns Private Limited	4,700.00	-
Cancellation of sale of properties	DLF Financial Services Limited	-	29.75
	DLF Phase IV Commercial Developers Limited	-	4.25

Figures shown above are net of service tax

(₹ in lacs)

Description	Subsidiaries/ Partnership firms under control		
	Balance at the end of the year	Name of the entity	2012
Trade receivables (including unbilled receivables)	DLF Assets Private Limited	90,568.51	90,568.51
	DLF Home Developers Limited	-	902.43
Investments in shares/partnership firms	DLF Hotel Holdings Limited	132,493.00	132,493.00
	Caraf Builders & Constructions Private Limited	375,000.00	375,000.00
Investments in debentures	Jawala Real Estate Private Limited	38,745.00	38,745.00
Interest accrued on debentures	Jawala Real Estate Private Limited	2,789.64	2,789.64
Loans and advances given	DLF Universal Limited	241,954.26	300,860.64
	DLF Home Developers Limited	205,782.71	213,978.18
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	DLF Commercial Projects Corporation	215,894.04	282,242.38
	Rational Builders and Developers	83,704.60	83,287.60
Trade payables/ amounts payable	DLF Projects Limited	6,862.32	5,860.34
	DLF Assets Private Limited	898.54	904.24
Guarantees given	DLF Home Developers Limited	318,200.00	231,200.00
	DLF Cyber City Developers Limited	83,000.00	131,850.00
	DLF Global Hospitality Limited	173,701.00	179,580.00
Advances received under agreement to sell	DLF New Gurgaon Homes Developer Private Limited	47,133.11	56,498.90
	DLF Home Developers Limited	30,033.89	38,254.36
Security deposit received	DLF Utilities Limited	59.46	59.46
	DLF Universal Limited	234.95	234.95
Unsecured loan (taken)	DLF Southern Homes Private Limited	5,450.00	-
	DLF Southern Towns Private Limited	5,900.00	-
Interest payable	DLF Southern Homes Private Limited	252.39	-
	DLF Southern Towns Private Limited	602.23	-
Security deposits paid	Lodhi Property Company Limited	44.22	44.22
	DLF Utilities Limited	157.50	157.50

(₹ in lacs)

Description	Joint Ventures/ Associates		
	Transactions during the year	Name of the entity	2012
Sale of Development Rights	Prowess Buildcon Private Limited	16,106.30	-
Interest income	Delanco Real Estate Private Limited	-	248.45
	Joyous Housing Limited	1,373.22	697.53
	Saket Courtyard Hospitality Private Limited	1,373.22	-
	Prowess Buildcon Private Limited	137.71	163.33
Miscellaneous income #	Saket Courtyard Hospitality Private Limited	272.15	-
Purchase of land, developed plots and material	Star Alubuild Private Limited	-	290.31
Payments under construction contracts	Star Alubuild Private Limited	-	338.35

Notes to the Standalone Financial Statements (Contd.)

(₹ in lacs)

Description	Joint Ventures/ Associates		
	Name of the entity	2012	2011
Transactions during the year			
Loans given	Delanco Real Estate Private Limited	-	178.65
	Prowess Buildcon Private Limited	-	2,600.00
Loan received back	Delanco Real Estate Private Limited	-	2,826.02
	Prowess Buildcon Private Limited	2,747.00	-
	Saket Courtyard Hospitality Private Limited	1,554.41	-
Guarantees given	Kujjal Builders Private Limited	2,100.00	-
Advances given (net)	Joyous Housing Limited	3,163.00	4,300.00

Figures shown above are net of service tax

(₹ in lacs)

Description	Joint Ventures/ Associates		
	Name of the entity	2012	2011
Balance at the end of the year			
Trade receivables	Prowess Buildcon Private Limited	13,221.30	-
Investments in shares	DLF Limitless Developers Private Limited	20,125.50	20,125.50
Loans and advances given	Saket Courtyard Hospitality Private Limited	13,507.05	-
	Prowess Buildcon Private Limited	-	2,747.00
	Joyous Housing Limited	20,431.08	16,032.18
Trade payables/amounts payable	Designplus Architecture Private Limited	-	164.46
	Star Alubuild Private Limited	-	281.46
Guarantees given	Kujjal Builders Private Limited	14,000.00	11,900.00

(₹ in lacs)

Description	Enterprises over which KMP is able to exercise significant influence		
	Name of the entity	2012	2011
Transactions during the year			
Purchase of land and material	DLF Building & Services Private Limited	-	1.73
Interest income	DLF Brands Limited	389.29	55.36
Rent paid #	Realest Builders & Services Private Limited	0.50	0.50
	Magna Real Estate Developers Private Limited	0.60	0.60
Interest paid	DLF Q.E.C. Educational Charitable Trust	-	94.64
	Panchsheel Investment Company	118.87	-
	Yashika Properties and Development Company	28.74	-
	Lal Chand Public Charitable Trust	-	44.87
Expenses recovered #	DLF Brands Limited	0.98	1.63
	DLF Building & Services Private Limited	6.35	1.97
Miscellaneous income	DLF Brands Limited	8.35	3.13
	Kapo Retail Private Limited	4.09	1.14
	Rhea Retail Private Limited	10.66	2.92
	Solange Retail Private Limited	21.97	0.92
Rent received	DLF Brands Limited	70.49	31.62
	Kapo Retail Private Limited	50.17	20.70
	Rhea Retail Private Limited	59.24	21.63
	Solange Retail Private Limited	129.03	12.54

(₹ in lacs)

Description	Enterprises over which KMP is able to exercise significant influence		
	Transactions during the year	Name of the entity	
		2012	2011
Expenses paid	DLF Brands Limited	-	1,149.70
	DLF Foundation	1,025.00	1,017.00
Loan given	Lal Chand Public Charitable Trust	-	25.00
Loans received back	Lal Chand Public Charitable Trust	-	25.00
Loan taken	Panchsheel Investment Company	7,525.00	-
	Yashika Properties and Development Company	1,850.00	-
Loan refunded back	Panchsheel Investment Company	7,525.00	-
	Yashika Properties and Development Company	1,850.00	-
Advance received under agreement to sell €	DLF Building & Services Private Limited	-	12.28
	Panchsheel Investment Company	5,820.36	-
	Yashika Properties and Development Company	1,615.15	-
Cancellation of sale of properties	DLF Q.E.C. Educational Charitable Trust	-	119.50
	Lal Chand Public Charitable Trust	-	50.75
Guarantees given (net)	Giorgio Armani India Private Limited	(1,100.05)	-

Figures shown above are net of service tax

(₹ in lacs)

Description	Enterprises over which KMP is able to exercise significant influence		
	Balance at the end of the year	Name of the entity	
		2012	2011
Trade receivables	DLF Brands Limited	-	23.72
	Kapo Retail Private Limited	-	12.37
	Solange Retail Private Limited	-	15.26
Security deposit received	DLF Brands Limited	57.22	148.00
	Kapo Retail Private Limited	36.47	51.94
	Rhea Retail Private Limited	85.44	47.00
	Solange Retail Private Limited	153.30	157.03
Investments	DLF Brands Limited	800.00	800.00
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	224.29	227.23
Amount recoverable/advances	DLF Brands Limited	2,902.46	2,486.33
Trade payables/ amounts payable	DLF Brands Limited	-	84.81
	DLF Q.E.C. Educational Charitable Trust	1.17	1.17
	DLF Building & Services Private Limited	0.54	-
	Plaza Partners	-	2.84
Advance received under agreement to sell €	Panchsheel Investment Company	5,820.36	-
	Yashika Properties and Development Company	1,615.15	-

Notes to the Standalone Financial Statements (Contd.)

(₹ in lacs)

Description	Key Management Personnel (KMP) and their relatives		
	Transactions during the year	Name of the Director/Relative of Director	2012
Remuneration paid	Dr. K.P. Singh	371.99	372.36
	Mr. Rajiv Singh	541.17	544.01
	Mr. K. Swarup (till December 31, 2011)	567.53	289.57
	Mr. T.C. Goyal	784.45	631.73
	Ms. Pia Singh	329.75	329.08
Salary and wages	Ms. Renuka Talwar	202.30	201.00
Rent paid	Ms. Veena Swarup	21.03	26.65
Sale of fixed assets	Mr. T.C. Goyal	-	0.66
	Mr. K. Swarup (till December 31, 2011)	21.03	-
Miscellaneous income	Mr. Rajiv Singh	23.21	-
	Ms. Pia Singh		
	Ms. Renuka Talwar		
Advance received under agreement to sell €	Mr. Rajiv Singh	-	936.60
	Mr. Manish Swarup	-	191.48
Balance at the end of the year			
Advance received under agreement to sell €	Mr. Rajiv Singh	936.60	936.60
	Mr. T.C. Goyal	302.76	302.76
	Ms. Sharda Goyal	455.23	455.23
	Mr. Dhiraj Sarna	1,087.30	1,087.30
Trade payables/amounts payable (net)	Dr. K.P. Singh	24.32	-
	Mr. Rajiv Singh	-	25.62
	Mr. K. Swarup (till December 31, 2011)	-	91.14
	Ms. Pia Singh	5.64	-
	Ms. Renuka Talwar	100.00	100.00
Managerial commission payable	Dr. K.P. Singh	250.00	250.00
	Mr. Rajiv Singh	250.00	250.00
	Mr. T.C. Goyal	190.00	200.00
	Ms. Pia Singh	100.00	100.00

€ Revenue has been recognised as per the percentage of completion method (refer accounting policy no. g(i)(a)) on a project as a whole and not on individual unit basis.

34. Information pursuant to clause 32 of the listing agreements with stock exchanges

(₹ in lacs)

Loans and advances in the nature of loans to Subsidiaries/ Associates/Joint Ventures/ Partnership firms/others			Balance as on March 31, 2012		Maximum balance during the year	
Name of the entity		Status	2012	2011	2012	2011
1	DLF Universal Limited	Subsidiary	240,963.65	298,678.29	298,678.29	340,734.74
2	DLF Home Developers Limited	Subsidiary	204,392.49	184,768.42	227,865.70	331,372.92
3	Paliwal Developers Limited	Subsidiary	1,245.30	1,048.19	1,245.30	1,755.24
4	Beverly Park Maintenance Services Limited	Subsidiary	59,126.47	41,297.72	59,126.47	43,504.21
5	DLF Cyber City Developers Limited	Subsidiary	47,946.80	8,581.82	47,946.80	99,675.32
6	Breeze Constructions Private Limited	Subsidiary	11,669.02	10,814.84	11,669.02	15,089.16

(₹ in lacs)

Loans and advances in the nature of loans to Subsidiaries/ Associates/Joint Ventures/ Partnership firms/others			Balance as on March 31, 2012		Maximum balance during the year	
Name of the entity	Status	2012	2011	2012	2011	
7	DLF Utilities Limited	Subsidiary	53,637.16	64,194.01	86,662.01	88,169.54
8	DLF Estate Developers Limited	Subsidiary	952.93	951.00	952.93	1,294.25
9	NewGen MedWorld Hospitals Limited	Subsidiary	59.45	54.48	59.45	54.48
10	Dalmia Promoters and Developers Private Limited	Subsidiary	944.98	876.37	944.98	876.37
11	Eastern India Powertech Limited	Subsidiary	53,070.50	48,887.09	53,070.50	48,887.09
12	DLF Hotel Holdings Limited	Subsidiary	59,959.47	43,223.34	59,959.47	43,515.92
13	Edward Keventer (Successors) Private Limited	Subsidiary	9,616.27	8,842.94	9,616.27	8,842.94
14	DLF Emporio Restaurant Limited	Subsidiary	1,989.12	3,363.72	3,692.89	3,363.72
15	Galleria Property Management Services Private Limited	Subsidiary	5,897.93	4,489.30	5,897.93	4,489.30
16	Regency Park Property Management Services Limited {Formerly Regency Park Property Management Services Private Limited}	Subsidiary	672.56	79.94	672.56	575.68
17	DLF City Centre Limited	Subsidiary	1,121.04	125.99	1,121.04	125.99
18	Jawala Real Estate Private Limited	Subsidiary	23,502.40	12,012.08	23,502.40	12,012.08
19	DLF Property Developers Limited	Subsidiary	921.17	-	921.17	374.40
20	DLF Real Estate Builders Limited	Subsidiary	17,628.67	14,311.12	17,628.67	14,396.24
21	DLF Residential Partners Limited	Subsidiary	1,886.29	729.23	1,886.29	885.14
22	DLF Residential Developers Limited	Subsidiary	2,266.18	447.67	2,266.18	447.67
23	DLF Wind Power Private Limited	Subsidiary	-	-	-	69.66
24	DLF Info Park Developers (Chennai) Limited	Subsidiary	88.93	78.00	88.93	78.00
25	Shivajimarg Properties Limited	Subsidiary	3.98	24.47	28.47	1,046.17
26	Chandrajyoti Estate Developers Private Limited	Subsidiary	150.99	21.07	150.99	21.07
27	DLF New Gurgaon Offices Developers Private Limited	Subsidiary	6.76	6.31	6.76	6.31
28	DLF GK Residency	Partnership	73,654.61	79,252.12	79,252.12	82,519.04
29	Prowess Buildcon Private Limited	Joint Venture	-	2,747.00	2,747.00	2,747.00
30	DLF India Limited	Subsidiary	-	11,316.37	17,216.37	11,316.37
31	DLF New Gurgaon Retail Developers Private Limited	Subsidiary	106.00	-	1,233.00	751.00
32	Paliwal Real Estate Limited	Subsidiary	26.47	9.38	26.47	9.38
33	DLF Projects Limited	Subsidiary	-	7.95	7.95	1,100.00
34	DLF Assets Private Limited	Subsidiary	-	35.26	35.26	110,035.26
35	DLF Green Valley	Partnership	3,483.41	4,179.06	4,179.06	4,179.06
36	DLF Homes Pune Private Limited	Subsidiary	260.73	-	260.73	-
37	Cyrrilla Builders & Developers Limited	Subsidiary	5.28	-	5.28	-
38	DLF Residential Builders Limited	Subsidiary	1,541.42	-	1,541.42	-
39	Lawanda Builders & Developers Limited	Subsidiary	2.17	-	2.17	-
40	Richmond Park Property Management Services Limited	Subsidiary	2,899.44	-	2,899.44	-
41	Riveria Commercial Developers Limited	Subsidiary	38.75	-	38.75	-
42	Valini Builders & Developers Private Limited	Subsidiary	2.06	-	2.06	-

Notes to the Standalone Financial Statements (Contd.)

(₹ in lacs)

Loans and advances in the nature of loans to Subsidiaries/ Associates/Joint Ventures/ Partnership firms/others			Balance as on March 31, 2012		Maximum balance during the year	
Name of the entity		Status	2012	2011	2012	2011
43	Ackruti City Magnum Limited	Subsidiary	9,949.82	-	14,330.00	-
44	Saket Courtyard Hospitality Private Limited	Joint Venture	13,507.05	-	14,297.34	-

- There are no transactions of loans and advances to subsidiaries, associate firms/ companies in which directors are interested other than as disclosed above.
- There are no loans and advances in the nature of loans where there is no repayment schedule or repayment beyond seven years or no interest or interest below Section 372A of the Companies Act, 1956.

35. Operating leases

A) Assets given on lease *

(₹ in lacs)

Class of assets	Gross block as on March 31, 2012	Depreciation for the year 2011-12	Accumulated Depreciation March 31, 2012
a) Fixed assets -Tangible			
Land	23,992.98	34.15	166.75
Building	43,943.34	1,040.42	2,148.24
Other assets	1,272.61	113.37	131.16
b) Current assets (Constructed buildings and related equipments including land)			
Lease hold	3,054.27	52.26	1,054.22
Free hold	12,345.09	242.28	1,054.50

* Includes partly self occupied properties.

- B) The Company has leased facilities under non-cancellable operating leases. The future minimum lease payment in respect of these leases as at March 31, 2012 are:

(₹ in lacs)

	2012	2011
Minimum lease payments receivables:		
(i) Not later than one year	11,464.05	8,925.17
(ii) Later than one year and not later than five years	13,270.18	6,796.69
(iii) Later than 5 years	1,515.44	58.27
Total	26,249.67	15,780.13

36. Investments in joint ventures

S. No.	Joint venture	Location	Principal activities	Ownership interest
1	DLF Limitless Developers Private Limited	New Delhi	Development and construction of townships	50%
2	Saket Courtyard Hospitality Private Limited {w.e.f. May 26, 2011}	New Delhi	Development and construction of Hotels	8%

The Company's share of the assets, liabilities, income and expenditure of the significant joint ventures (under jointly controlled entities) are as follows:

(₹ in lacs)

	2012	2011
Amount in respect of DLF Limitless Developers Private Limited – Balance sheet		
Assets		
Current assets	21,595.34	21,411.68
Liabilities		
Reserves and surplus	1,461.44	1,276.95
Current liabilities	8.40	9.23
Amount in respect of DLF Limitless Developers Private Limited – Statement of Profit and loss		
Income	284.29	526.63
Expenses	7.62	1.93
Net profit after tax and prior period item	184.49	349.77
Amount in respect of Saket Courtyard Hospitality Private Limited {w.e.f. May 26, 2011}– Balance sheet		
Assets		
Fixed assets	1,140.23	-
Non-current investments	240.40	-
Other non-current assets	105.79	-
Current assets	138.65	-
Liabilities		
Reserves and surplus	(54.42)	-
Current liabilities	1,117.42	-
Non-current liabilities	2.09	-
Amount in respect of Saket Courtyard Hospitality Private Limited {w.e.f. May 26, 2011} – Statement of Profit and loss		
Income	203.01	-
Expenses	306.15	-
Net loss after tax and prior period item	(54.42)	-

Note: Disclosure of financial data as per Accounting Standard -27 'Financial Reporting of Interest in the Joint Ventures' is made based on the audited financial statements of the above mentioned Joint Venture Operations or Joint Venture Entities, as the case may be.

37. Employees Stock Option Scheme, 2006 (ESOP)

- a) During the year ended March 31, 2007, the Company had announced an Employee Stock Option Scheme (the "Scheme") for all eligible employees of the Company, its subsidiaries, joint ventures and associates. 17,000,000 equity shares have been earmarked to be granted under the Scheme and the same will vest as follows:

Block I	Block II	Block III
Year 2	Year 4	Year 6
10% of the total grant	30% of the total grant	60% of the total grant

Pursuant to the above Scheme, the employee will have the option to exercise the right within three years from the date of vesting of shares at ₹ 2 per share, being its exercise price.

Notes to the Standalone Financial Statements (Contd.)

b) As per the Scheme, the Remuneration Committee has granted Options as per details below :-

Grant numbers	Date of grant	Number of options granted	Outstanding options as on March 31, 2012 (Net of options exercised/forfeited)
I	July 1, 2007	3,734,057 (3,734,057)	1,609,050 (2,206,250)
II	October 10, 2007	308,077 (308,077)	94,921 (106,183)
III	July 1, 2008	1,645,520 (1,645,520)	1,029,194 (1,083,272)
IV	October 10, 2008	160,059 (160,059)	72,486 (77,954)
V	July 1, 2009	3,355,404 (3,355,404)	2,515,651 (2,976,654)
VI	October 10, 2009	588,819 (588,819)	504,735 (511,212)

According to the Guidance Note No. 18 on “Share Based Payments” issued by ICAI, ₹ 3,889.80 lacs (previous year ₹ 5,039.89 lacs) have been provided during the year as proportionate cost of ESOPs.

c) Outstanding stock options for equity shares of the Company under the “Employees Stock Option Scheme”:

2012					
Grant No.	Date of grant	Exercise price ₹	Numbers outstanding	Number of options committed to be granted in the future	Total
I	July 1, 2007	2	1,609,050 (2,206,250)	---	1,609,050 (2,206,250)
II	October 10, 2007	2	94,921 (106,183)	---	94,921 (106,183)
III	July 1, 2008	2	1,029,194 (1,083,272)	---	1,029,194 (1,083,272)
IV	October 10, 2008	2	72,486 (77,954)	---	72,486 (77,954)
V	July 1, 2009	2	2,515,651 (2,976,654)	---	2,515,651 (2,976,654)
VI	October 10, 2009	2	504,735 (511,212)	---	504,735 (511,212)

d) In accordance with the Guidance Note No. 18 “Share based payments” issued by ICAI, the following information relates to the stock options granted by the Company.

2012				
Particulars	Stock options (numbers)	Range of exercise prices (₹)	Weighted average exercise prices (₹)	Weighted average remaining contractual life (years)
Outstanding, beginning of the year	6,961,525 (7,822,344)	2 (2)	- (-)	- (-)
Add: Granted during the year	- (-)	- (-)	- (-)	- (-)
Less: Forfeited during the year	321,863 (709,035)	2 (2)	2 (2)	- (-)

2012				
Particulars	Stock options (numbers)	Range of exercise prices (₹)	Weighted average exercise prices (₹)	Weighted average remaining contractual life (years)
Less: Exercised during the year	813,625 (151,784)	2 (2)	2 (2)	- (-)
Less: Lapsed during the year	- (-)	- (-)	- (-)	- (-)
Outstanding, end of the year	5,826,037 (6,961,525)	2 (2)	2 (2)	3.40 (4.13)
Exercisable at the end of the year	322,203 (57,825)	2 (2)	2 (2)	- (-)

e) The following table summarizes information about stock options outstanding as at March 31, 2012:

Range of exercise prices	Numbers	Options outstanding		Options exercisable	
		Weighted average remaining contractual life (years)	Weighted average exercise price	Numbers	Weighted average exercise price
2 (2)	5,826,037 (6,961,525)	3.40 (4.13)	2 (2)	322,203 (57,825)	2 (2)

(Figures in brackets pertain to previous year)

The Company has calculated the employee compensation cost using the intrinsic value of the stock options measured by a difference between the fair value of the underline equity shares at the grant date and the exercise price. Had compensation cost been determined in a manner consistent with the fair value method, based on Black Scholes model, the employees compensation cost would have been lower by ₹ 348.13 lacs and proforma profit after tax would have been ₹ 104,414.45 lacs (higher by ₹ 235.18 lacs). On a proforma basis, the basic and diluted earnings per share would have been ₹ 6.15 and ₹ 6.14 respectively.

The fair value of the options granted is determined on the date of the grant using the “Black Scholes option pricing model” with the following assumptions:

	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
Dividend yield (%)	0.28	0.28	0.57	0.73	0.86	0.64
Expected life (number of years)	6.50	6.50	5.50	5.50	5.50	5.50
Risk free interest rate (%)	8.37	8.09	9.46	8.17	6.75	7.26
Volatility (%)	82.30	82.30	52.16	59.70	86.16	81.87

38. Employee Shadow Option Scheme

Under the Employee Shadow Option Scheme (the “Scheme”), employees are entitled to get cash compensation based on the average market price of equity share of the Company, upon exercise of shadow option on a future date. As per the scheme, shadow options will vest as follows:-

Tranche	Date of Grant *	Vesting at the end of year 2	Vesting at the end of year 3	Vesting at the end of year 4	Vesting at the end of year 7
I	July 1, 2007	50%	-	50%	-
II	September 1, 2007	50%	-	50%	-
III	July 1, 2008	50%	50%	-	-
IV	October 10, 2008	50%	50%	-	-
V	July 1, 2009	100%	-	-	-
VI	August 1, 2010	-	-	-	100%

Notes to the Standalone Financial Statements (Contd.)

Details of outstanding options and the expenses recognized under the employee shadow option scheme is as under:-

No. of Shadow options outstanding as on March 31, 2012	Exercise price	Average market price	Fair value of shadow option	Total expenses charged to Statement of Profit and Loss (Included in note no. 22 – Employee benefits)	Liability as on March 31, 2012 (Included in note no. – 7 Provisions – Employee Benefits)
No.	₹/Option	₹/Option	₹/Option	₹ in lacs	₹ in lacs
650,333 (1,017,359)	2 (2)	199.70 (232.08)	197.70 (230.08)	196.06 (334.64)	317.97 (941.68)

(Figures in brackets pertain to previous year)

* For tranche I and II 50% options have already been vested in the previous financial year ended March 31, 2010 and remaining 50% vested in current financial year. For tranche III & IV 50% options vested in the financial year ended March 31, 2011 and remaining 50% vested in current financial year. For tranche V part of the options vested in current financial year, hence remaining of tranche V and entire tranche VI are disclosed above.

39. a) The Company uses forward contracts and Swaps to hedge its risks associated with fluctuations in foreign currency and interest rates. The use of Forward contracts and Swaps is covered by Company's overall strategy. The Company does not use forward covers and Swaps for speculative purposes.

As per the strategy of the Company, foreign currency loans are covered by comprehensive hedge, considering the risks associated with the hedging of such loans, which effectively fixes the principal and interest liability of such loans and further there is no additional risk involved post hedging of these loans.

The following are the outstanding forward contracts and swaps as at March 31, 2012:

(₹ in lacs)

For hedging any risks	2012	2011
Secured borrowings	197,398.66	211,399.51
Interest on secured borrowings	337.05	329.23

b) The detail of foreign currency exposure that are not hedged by derivative instrument or other wise included in the borrowings is as mentioned below:-

(₹ in lacs)

	2012		2011	
	INR	USD*	INR	USD
Secured borrowings	5,530.81	108.12	952.26	21.33
Interest on secured borrowings	28.25	0.55	2.04	0.05
Unsecured borrowings	1,695.26	33.14	8,884.73	198.99
Interest on unsecured borrowings	9.54	0.19	17.48	0.39

* Conversion rate applied 1 USD = ₹51.16 (Previous year ₹44.65)

40. Contingent liabilities and Commitments, not provided for, exist in respect of

(I) Contingent liabilities

(₹ in lacs)

	2012	2011
a) Guarantees issued by the Company on behalf of :		
Subsidiary companies	971,122.23	901,156.09
Others	64,000.00	13,005.93

(₹ in lacs)

	2012	2011
b) Claims against the Company (including unasserted claims) not acknowledged as debts	73,999.26	13,001.41
c) Income tax demand in excess of provisions (pending in appeals)	116,933.82	71,855.86
d) Compensation for delayed possession	1,057.07	-

(II) Commitments

(₹ in lacs)

	2012	2011
a) Capital expenditure commitments	45,923.18	15,143.49
b) The Company has undertaken to provide continued financial support to its certain subsidiaries as and when required.		
c) The Company has undertaken to provide continued financial support to Joyous Housing Limited (an associate company) for execution of its project at Tulsiwadi, Mumbai.		

41. 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 (1)(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.

42. Dividend to non-resident shareholders (in foreign currency)

(₹ in lacs)

	2012	2011
Number of shareholders	1	3
Number of shares held	16,000	16,590
Dividend remitted	0.32	0.33
Year to which it relates	2011	2010

43. Expenditure in foreign currency (on cash basis)

(₹ in lacs)

	2012	2011
Travelling	131.98	341.18
Professional charges	2,603.93	858.59
Interest paid	8,150.43	9,503.22
Others	1,527.40	1,349.17

44. Receipts in foreign currency (on cash basis)

(₹ in lacs)

	2012	2011
Receipts from customers (against agreements to sell)	5,289.76	9,171.46
Interest from customers (under agreement to sell)	48.45	44.55

45. CIF value of import

(₹ in lacs)

	2012	2011
Material (including material purchased in high seas)	3,664.58	10,971.52

46. Payment to auditors (included in legal and professional expenses)

(₹ in lacs)

	2012	2011
Audit fee	79.00	74.00
Tax audit fee	6.00	6.00
Tax matters	42.35	10.08
Certification and other matters	3.38	8.69
Out of pocket expenses	6.13	2.68
Service tax	14.10	10.45
	150.96	111.90

47. Details of Capital work-in-progress as on March 31, 2012

(₹ in lacs)

	2012	2011
Land	122,675.46	121,928.21
Development and construction expenses	58,147.63	59,757.80
Finance charges	26,953.65	21,852.82
Softwares – under development/ implementation	125.18	56.69
Building, plant and machinery and structure installed for multi-level automated car parking in building constructed on leasehold land	11,793.00	14,782.97
	219,694.92	218,378.49

48. (a) Wind mill projects of the Company are entitled for tax holiday under Section 80-IA of the Income Tax Act, 1961. Accordingly, the computation of tax (current and deferred) has been done as per Accounting Standard 22 “Accounting for taxes on Income”, notified pursuant to the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub-section (1)(a) of Section 642 of the Companies Act, 1956.
- (b) The Company’s profits from Special Economic Zone (“SEZ”) business are exempted under Section 80-IAB of the Income Tax Act, 1961 and the dividend declared out of such SEZ profits are exempted from Dividend Distribution Tax under the provisions of Section 115-O(6) of the Income Tax Act, 1961.

49. Income tax and other matters

- (a) Subsequent to the year ended March 31, 2012, the company received an assessment order for A.Y. 2009-10 from the Income Tax Authorities, creating a demand of ₹ 45,739.22 lacs, out of which, ₹35,523.71 lacs pertains to demand on account of disallowance of SEZ profits U/s 80-IAB of the Income Tax Act. As already reported last year, similar disallowance of SEZ profits were made by the Income Tax Authorities for the assessment year 2008-09, raising a demand of ₹ 48,723.00 lacs.

The Company has filed appeals before the appropriate Appellate Authorities against the said assessment orders.

Based on the advice from independent tax experts, the Company 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 financial statements.

- (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 (SLPs) challenging the orders 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 Company has a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court. Pending the final decisions on the above matter, no adjustment has been done in these financial statements.

- (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 ₹ 63,000 lacs 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 order of CCI is 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 listed before COMPAT on July 18, 2012 for final hearing. Pending the final decisions, no adjustment has been recorded in these financial statements.

50. The Company was selected as successful bidder in a Global Tender issued by Delhi Development Authority (DDA) for Dwarka Project (the project) in FY 2007-08. Total investment made by the Company in the project as of March 31, 2012 is ₹ 107,402.55 lacs. The company is under litigation for recovery of this amount with DDA. The Company is also under discussion with DDA through Delhi High Court Mediation Cell appointed by Hon'ble High Court of Delhi for alternative options to execute the project.

The Company based upon opinions of legal experts believes that the investment made (classified under Capital Work-in-Progress) in the project is fully recoverable from DDA and accordingly no adjustment has been done in the financial statements.

51. Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. No amounts were payable to such enterprises which were outstanding for more than 45 days. Further, no interest during the year has been paid or payable in respect thereof. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.
52. During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company for the preparation and presentation of its financial statements, accordingly previous year figures have also been regrouped/recast wherever considered necessary.

For and On behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

T.C. Goyal
Managing Director

Rajiv Singh
Vice Chairman

New Delhi
May 30, 2012

Consolidated Financial Statements

Maiden Heights*, Bangalore

*This is an artist's impression

Auditors' Report

To
The Board of Directors of DLF Limited

1. We have audited the attached Consolidated Balance Sheet of DLF Limited, its subsidiaries, associates and joint ventures (hereinafter collectively referred to as 'the Group'), as at March 31, 2012, and also the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended on the date annexed thereto (collectively referred as the 'Consolidated Financial Statements'). These Consolidated Financial Statements are the responsibility of the Group's management and have been prepared by the Group's management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.
 - b) we did not audit the financial statements of certain subsidiaries, associates and joint ventures, whose financial statements reflect total assets (after eliminating intra-group transactions), of ₹ 1,033,584.94 lacs as at March 31, 2012, total revenues (after eliminating intra-group transactions) ₹ 148,902.63 lacs and net cash flows aggregating to ₹12,186.93 lacs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion is based solely on the reports of the other auditors.
 - c) the Consolidated Financial Statements also include the unaudited financial statements of a subsidiary, whose financial statements reflect total assets of ₹ 347.56 lacs as at March 31, 2012, the total revenues of ₹ 528.69 lacs and net cash flows aggregating to ₹ 86.37 lacs for the year then ended. These financial statements have been certified by the management.
 - d) the Consolidated Financial Statements include total assets (after eliminating intra-group transactions) of ₹ 248,251.47 lacs, total revenues (after eliminating intra-group transactions) of ₹ 39,398.37 lacs and net cash flows of ₹ 958.16 lacs of Silverlink Resorts Limited ("Silverlink"), its subsidiaries, joint ventures and associates and Lodhi Property Company Limited ("Lodhi"), which has been consolidated based on the audited for Investments in Associates in Consolidated Financial Statements' and Accounting Standard 27 on 'Financial Reporting of Interests in Joint Ventures' notified pursuant to the Companies (Accounting Standards) Rules, 2006.
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 whether the Consolidated Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Consolidated Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
 - a) the Consolidated Financial Statements have been prepared by the Group's management in accordance with the requirements of Accounting Standard 21 on 'Consolidated Financial Statements', Accounting Standard 23 on 'Accounting

Consolidated Financial Statements of Silverlink and Lodhi as at and for the year ended December 31, 2011. Management has confirmed that no adjustment for the period January 01, 2012 to March 31, 2012 is necessary in the Consolidated Financial Statements as in their view no material event, affecting the financial statements of Silverlink and Lodhi has occurred during the period from January 01, 2012 to March 31, 2012.

4. i) *As stated in Note 38 of the Consolidated Financial Statements, Auditors of Silverlink have qualified their report for the year ended December 31, 2011 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 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; however we are unable to independently verify the same. Auditors of Silverlink had also qualified their report on the financial statements for the year ended December 31, 2010 on the same matter.*
- ii) *As stated in Note 38 of the Consolidated Financial Statements, Auditors of Silverlink have also qualified their report for the year ended December 31, 2011 in respect of valuation of hotel properties carried at ₹ 4,759.74 lacs 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 year.*

5. Without further qualifying our opinion, we draw attention to Note 39 of the Consolidated Financial Statements in respect of certain income tax and other matters relating to the 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 periods in which these matters are resolved.
6. Based on our audit and on consideration of reports of other auditors on the separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, and to the best of our information and according to the explanations given to us, in our opinion, *subject to our comments in para 4 above*, the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India, in case of:
- a) the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2012;
 - b) the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
 - c) the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

for **Walker, Chandio & Co**
Chartered Accountants
Firm Registration No: 001076N

New Delhi
May 30, 2012

per **David Jones**
Partner
Membership No. 98113

Consolidated Balance Sheet as at March 31, 2012

(₹ in lacs)

	Note	2012	2011
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	213,887.65	214,977.58
Reserves and surplus	3	2,509,703.60	2,418,232.34
		2,723,591.25	2,633,209.92
Share application money pending allotment		0.02	0.02
Minority interests		42,066.03	57,520.48
Non-current liabilities			
Long-term borrowings	4	1,682,416.34	1,830,762.76
Other long-term liabilities	5	232,178.42	244,201.00
Long-term provisions	6	4,851.95	3,120.74
		1,919,446.71	2,078,084.50
Current liabilities			
Short-term borrowings	7	339,874.45	334,453.31
Trade payables	8	258,070.34	226,362.58
Other current liabilities	9	980,430.42	685,765.84
Short-term provisions	6	75,465.02	66,374.67
		1,653,840.23	1,312,956.40
		6,338,944.24	6,081,771.32
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	1,861,913.49	1,784,917.21
Intangible assets	10	9,491.22	2,293.62
Capital work-in-progress	10	887,362.69	1,008,603.91
Intangible assets under development	10	11,918.18	14,839.66
Goodwill on consolidation		162,478.57	138,404.43
Non-current investments	11	97,327.53	71,524.29
Deferred tax assets (net)	12	33,492.70	16,327.95
Long-term loans and advances	13	314,625.29	201,728.55
Other non-current assets	14	14,410.52	18,766.34
		3,393,020.19	3,257,405.96
Current assets			
Current investments	15	15,348.94	28,052.52
Inventories	16	1,617,557.14	1,503,876.29
Trade receivables	17	176,590.50	156,597.29
Cash and bank balances	18	150,623.48	132,177.63
Short-term loans and advances	13	202,787.17	214,916.37
Other current assets	19	783,016.82	788,745.26
		2,945,924.05	2,824,365.36
		6,338,944.24	6,081,771.32
Significant accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

T.C. Goyal
Managing Director

Rajiv Singh
Vice Chairman

This is the Consolidated Balance Sheet referred to in our report of even date

for **Walker, Chandio & Co**
Chartered Accountants

New Delhi
May 30, 2012

per **David Jones**
Partner

Consolidated Statement of Profit and Loss for the year ended March 31, 2012

(₹ in lacs)

	Note	2012	2011
INCOME			
Sales and other income	20	1,022,385.33	1,014,444.43
		1,022,385.33	1,014,444.43
EXPENSES			
Cost of revenues	21	396,747.44	429,994.04
Employee benefits expense	22	58,617.61	57,213.15
Finance costs	23	224,648.29	170,561.88
Depreciation, amortisation and impairment	24	68,882.89	63,071.65
Other expenses	25	117,141.22	93,583.34
		866,037.45	814,424.06
Profit before exceptional items, tax and minority interest / share of profit (loss) in associates		156,347.88	200,020.37
Exceptional items		1,598.02	-
Profit before tax and minority interest/share of profit (loss) in associates		154,749.86	200,020.37
Tax expense	26	36,934.55	45,941.11
Profit before minority interests/share of profit (loss) in associates		117,815.31	154,079.26
Share of (loss) /profit in associates (net)		(150.19)	882.62
Minority interests		3,363.98	(723.82)
Profit after exceptional items, tax, minority interests and before prior period items		121,029.10	154,238.06
Prior period items			
Income tax (net)		320.01	1,733.66
Deferred tax		(652.96)	0.09
Other income/ (expense), net		(614.18)	8,050.06
Depreciation, amortisation and impairment		-	(60.99)
Net profit for the year		120,081.97	163,960.88
EARNINGS PER SHARE			
	27		
Basic earnings per share (₹)		7.07	9.66
Diluted earnings per share (₹)		7.06	9.64
Significant accounting policies			
	1		

The accompanying notes are an integral part of the consolidated financial statements

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

T.C. Goyal
Managing Director

Rajiv Singh
Vice Chairman

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

for **Walker, Chandio & Co**
Chartered Accountants

New Delhi
May 30, 2012

per **David Jones**
Partner

Consolidated Cash Flow Statement for the year ended March 31, 2012

(₹ in lacs)

	2012	2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax, prior period items and minority interest	154,749.86	200,020.37
Adjustments for:		
Depreciation, amortisation and impairment	68,882.89	63,071.65
Loss /(profit) on sale of fixed assets, (net)	313.98	(6,600.48)
Interest/guarantee charges	224,648.29	170,561.88
Income from investment in trust	(375.83)	(149.52)
(Profit)/ loss from partnership firms, (net)	(295.04)	394.15
Provision for doubtful debts and advances	15,585.29	5,007.23
Advances/assets written off (including preliminary expenses)	1,953.68	883.75
Exchange fluctuations (net)	260.24	(939.28)
Prior period items, (net)	(614.18)	8,050.06
Profit on sale of shares/investments, (net)	(26,048.09)	(15,867.90)
Unclaimed balances and excess provisions written back	(2,354.08)	(2,517.05)
Amortisation of deferred employees compensation, (net)	3,889.80	5,039.89
Amount forfeited on properties	(2,923.09)	(3,094.32)
Provision for employee benefits	(667.67)	354.90
Interest/ dividend income	(23,191.67)	(26,098.53)
Operating profit before working capital changes	413,814.38	398,116.80
Movements in working capital :		
Increase in trade and other receivables	(56,084.83)	(301,859.44)
Increase in inventories	(61,081.02)	(203,493.13)
Increase in trade and other payables	70,339.10	459,502.09
Cash generated from operations	366,987.63	352,266.32
Direct taxes paid (net of refunds)	(115,012.61)	(74,696.93)
Net cash generated from operating activities (A)	251,975.02	277,569.39
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work in progress)	(57,583.26)	(110,127.58)
Proceeds from sale of fixed assets	53,389.27	41,485.43
Interest/dividend received	30,656.41	26,594.59
Movement in share/debenture application money paid (net)	(2,543.07)	(1,872.00)
Movement in fixed deposits with maturity more than 3 months (net)	(19,121.98)	(19,450.62)
Purchase of investments	(70,157.07)	(39,949.94)
Proceeds from sale of investment	62,994.55	486,723.60
Net cash generated from investing activities (B)	(2,365.15)	383,403.48
C. CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment)/ proceeds from issue of debentures (net)	(30,000.00)	50,000.00
Proceeds from borrowings	642,907.44	928,390.04
Repayment of borrowings	(505,386.45)	(746,819.38)
Redemption of preference shares	(1,106.20)	(410,960.03)

Consolidated Cash Flow Statement (Contd.)

(₹ in lacs)

	2012	2011
Premium on redemption of preference shares	-	(123,787.18)
Proceeds from issue of capital (including securities premium)	10,542.67	13,215.84
Dividend paid	(51,072.82)	(82,967.38)
Dividend tax paid	(8,449.56)	(8,280.74)
Interest/ guarantee charges paid	(301,251.32)	(259,131.82)
Net cash used in financing activities (C)	(243,816.24)	(640,340.65)
Net increase in cash and cash equivalents (A + B + C)	5,793.63	20,632.22
Cash and cash equivalents at the beginning of the year	87,381.55	66,749.33
Cash and cash equivalents at the end of the year	93,175.18	87,381.55
	5,793.63	20,632.22
Note:		
Cash and cash equivalents (as per Note 18 to the consolidated financial statements)	92,914.94	88,144.76
Less: Exchange (loss) /gain	(260.24)	763.21
	93,175.18	87,381.55

Note: Figures in brackets indicates cash outflow

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

T.C. Goyal
Managing Director

Rajiv Singh
Vice Chairman

This is the Consolidated Cash Flow Statement referred to in our report of even date

for **Walker, Chandiok & Co**
Chartered Accountants

New Delhi
May 30, 2012

per **David Jones**
Partner

1. SIGNIFICANT ACCOUNTING POLICIES

a. Nature of operations

DLF Limited ('DLF' or the 'Company'), a public limited Company, together with its subsidiaries, joint ventures and associates (collectively referred to as the 'Group') is engaged primarily in the business of colonisation and real estate development. The operations of the Group span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Group is also engaged in the business of generation of power, provision of maintenance services, hospitality and recreational activities, life insurance and retail chain outlets.

b. Basis of accounting

The Consolidated Financial Statements are prepared under historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (1) (a) of Section 642 of the Companies Act, 1956 (the 'Act'), other pronouncements of The Institute of Chartered Accountants of India (ICAI) and guidelines issued by The Securities and Exchange Board of India, to the extent applicable.

c. Principles of consolidation

The Consolidated Financial Statements include the financial statements of DLF Limited, its subsidiaries, joint ventures, partnership firms and associates. The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard (AS) 21 'Consolidated Financial Statements', AS 23 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS 27 'Financial Reporting of Interests in Joint Ventures', (as applicable), notified pursuant to the Companies (Accounting Standards) Rules, 2006. The Consolidated Financial Statements

are prepared on the following basis:

- i. The Consolidated Financial Statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of cash flows and notes to the Consolidated Financial Statements and explanatory statements that form an integral part thereof. The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements.
- ii. The Consolidated Financial Statements include the financial statements of the Company and all its subsidiaries, which are more than 50 per cent owned or controlled and partnership firms where the Company's share in the profit sharing ratio is more than 50 per cent during the year. Investments in entities that were not more than 50 per cent owned or controlled and partnership firms where the profit sharing ratio was not more than 50 per cent during the year have been accounted for in accordance with the provisions of Accounting Standard 13 'Accounting for Investments', or Accounting Standard 23 'Accounting for Investments in Associates in Consolidated Financial Statements', or Accounting Standard 27 'Financial Reporting of Interests in Joint Ventures' (as applicable) notified pursuant to the Companies (Accounting Standards) Rules, 2006.
- iii. The Consolidated Financial Statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting elimination of unrealised profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its

Notes to the Consolidated Financial Statements (Contd.)

share in the post-acquisition increase in the relevant reserves of the entity to be consolidated. Financial interest in joint ventures has been accounted for under the proportionate consolidation method.

- iv. Investments in associates are accounted for using the equity method. The excess of cost of investment over the proportionate share in equity of the associate as at the date of acquisition of stake is identified as goodwill and included in the carrying value of the investment in the associate. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the associate. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped. Where the associate prepares and presents Consolidated Financial Statements, such Consolidated Financial Statements of the associate are used for the purpose of equity accounting. In other cases, standalone financial statements of associates are used for the purpose of consolidation.
- v. Minority interest represents the amount of equity attributable to minority shareholders/ partners at the date on which investment in a subsidiary/ partnership firm is made and its share of movements in equity since that date. Any excess consideration received from minority shareholders of subsidiaries/ minority partners of partnership firms over the amount of equity attributable to the minority on the date of investment is reflected under Reserves and Surplus.
- vi. Notes to the Consolidated Financial Statements, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information

disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the Consolidated Financial Statements has not been disclosed in the Consolidated Financial Statements.

d. Use of estimates

The preparation of Consolidated Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the Consolidated Financial Statements and the results of operations for the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

e. Tangible assets, capital work-in-progress and depreciation/amortisation

- i) Fixed assets (gross block) are stated at historical cost less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Building/specific identifiable portions of building, including related equipments are capitalised when the construction is substantially complete or upon receipt of the occupancy certificate, whichever is earlier.

- ii) In respect of certain overseas hotel properties that have commenced commercial operations, are stated in the balance sheet at their revalued amounts, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the

balance sheet date. Any revaluation increase arising on the revaluation of such hotel properties is credited to the revaluation reserve.

- iii) Capital work-in-progress (including intangible assets under development) represents expenditure incurred in respect of capital projects/intangible assets under development and is carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs capitalised and other direct expenditure.
- iv) Depreciation on fixed assets (including buildings and related equipment rented out and included under current assets as inventories) is provided on a straight line method, at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956, or based on the estimated useful lives of assets, whichever is higher, as applicable. The useful lives as estimated by the management is as follows:

Description	Estimated useful life (years)
Leasehold land	Over the effective term of the lease
Buildings	25-62
Plant and machinery	4-20
Computers and software	2-6
Furniture and fixtures	10-15
Office equipment	8
Vehicles	2-10

Depreciation in respect of assets relating to the power generating division of one of the subsidiary companies is provided on the straight line method in terms of the Electricity (Supply) Act, 1948 on the basis of Central Government Notification No. S.O 266 (E) dated March 29, 1994, from the year immediately following the year of commissioning of the assets in accordance with the clarification issued by the Central Electricity Authority as per the accounting policy specified under the Electricity (Supply) Annual Accounts Rules, 1985.

Depreciation on revalued properties of certain overseas hotel properties is charged to statement of profit and loss. On subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the revaluation reserve is transferred directly to reserves and surplus.

- v) Leasehold land under perpetual lease are not being amortised. The leasehold land, other than perpetual lease, are being amortised on a time proportion basis over their respective lease periods.

f. Intangibles

i. Computer Software

Softwares which are not integral part of the hardware are classified as intangibles and are stated at cost less accumulated amortisation. Softwares are being amortised over the estimated useful life of three to five years, as applicable.

ii. Usage rights

The Company has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme of the public private partnership ('PPP') scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the "Intangible Assets – Right on Building and Right on Plant & Machinery". The Company has arrived at the cost of such intangible assets in accordance with provisions of relevant Accounting Standards. The cost of these rights is being amortised over the concession period in the proportion in which the actual revenue received during the accounting year bears to the Projected Revenue from such Intangibles till the end of concession period in accordance with the Notification No. G.S.R. 298 (E) dated April 17, 2012 as notified in Ministry of Corporate Affairs ("MCA") on the Intangible Assets of Schedule XIV of the Companies Act 1956.

iii. Goodwill

The difference between the cost of investment to the Group in Subsidiaries and Joint Ventures and the proportionate share in the equity of the investee company as at the date of acquisition of stake is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserve, as the case may be.

g. Investments

Investments are classified as non-current or current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Trade investments are the investments made for or to enhance the Company's business interests.

Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements.

Profit/loss on sale of investments is computed with reference to the average cost of the investment.

In respect of Life Insurance business, investments are made in accordance with the Insurance Act, 1938 and Insurance Regulatory & Development Authority (Investment) Regulations, 2000. These Investments are recorded at cost on date of purchase including brokerage and statutory levies.

h. Inventories

Inventories are valued as under:

i) Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/approximate average cost/as re-valued on conversion to stock and net realisable value. Cost includes land (including development

rights) acquisition cost, borrowing cost, estimated internal development costs and external development charges.

- ii) Constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials, and is valued at lower of cost/estimated cost and net realisable value.
- iii) In case of SEZ projects, constructed properties include internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials, and is valued at lower of cost/estimated cost, and net realisable value.
- iv) Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in identified land and constructed properties, the acquisition of which is at an advanced stage.
- v) Cost of construction/development material is valued at lower of cost or net realisable value.
- vi) Rented buildings and related equipments are valued at cost less accumulated depreciation.
- vii) In respect of the power generating division of one of the subsidiary companies, materials & components and stores & spares are valued at lower of cost or net realisable value. The cost is determined on the basis of moving weighted average. Loose tools are valued at depreciated value. Depreciation has been provided on a straight line method at the rate of ten per cent per annum.
- viii) Stocks for maintenance and recreational facilities (including stores and spares)

are valued at cost or net realisable value, whichever is lower. Cost of inventories is ascertained on a weighted average basis.

- ix) Inventories at retail chain outlets are valued at lower of cost, computed on a moving weighted average basis and estimated net realisable value after providing for cost of obsolescence and other anticipated losses wherever considered necessary.
- x) Stock of food and beverages is valued at cost or net realisable value, whichever is lower. Cost comprises of cost of material including freight and other related incidental expenses and is arrived at on first in first out basis. Slow moving inventory is determined on management estimates.

i. Revenue recognition

i) Revenue from constructed properties

- a) Revenue from constructed properties, other than SEZ projects, is recognised on the percentage of completion method. Total sale consideration as per the duly executed agreement to sell/application (containing salient terms of agreement to sell), is recognised as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 per cent or more of the total estimated project cost. Project cost includes cost of land, cost of development rights, estimated construction and development cost, borrowing cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any change in such estimates is recognised in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.
- b) For SEZ projects, revenue from development charges is recognised on

the percentage of completion method in accordance with the terms of the Co-developer Agreements/Memorandum of Understanding ('MOU'), read with addendum, if any. The total development charges are recognised as Revenue on the percentage of actual project cost incurred thereon to total estimated project cost, subject to such actual cost incurred being 30% or more of the total estimated project cost. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project. Revenue from lease of land pertaining to such projects is recognised in accordance with the terms of the Co-developer Agreements/MOU on accrual basis.

ii) Sale of land and plots

Sale of land and plots (including development rights) is recognised in the financial year in which the agreement to sell/application containing salient terms of agreement to sell is executed. Where the Company has any remaining substantial obligations as per agreements, revenue is recognised on 'percentage of completion method' as per (i)(a) above.

iii) Construction contracts

- a) Revenue from cost plus contracts is recognised with respect to the recoverable costs incurred during the period plus the margin in accordance with the terms of the agreement.
- b) Revenue from fixed price contract is recognised under percentage of completion method. Percentage of completion method is determined as a proportion of cost incurred up to the reporting date to the total estimated contract cost.

iv) Rental income

Rental income is recognised in the statement of profit and loss on accrual

Notes to the Consolidated Financial Statements (Contd.)

basis in accordance with the terms of the respective lease agreements.

v) Power supply

- a) Revenue from power supply together with claims made on customers is recognised in terms of power purchase agreements entered into with the respective purchasers.
- b) Revenue from energy system development contracts is recognised on percentage of completion method and accounted for inclusive of excise duty recovered, where applicable. Accordingly, revenue is recognised when cost incurred (including appropriate portion of allocable overheads) on the contract is estimated at 30 per cent or more, of the total cost to be incurred (including all foreseeable losses and an appropriate portion of allocable overheads) for the completion of contract, wherever applicable.
- c) Revenue from wind power generation projects is recognised on the basis of actual power sold (net of reactive energy consumed), as per the terms of the relevant power purchase agreements with the purchasers.
- d). Sale of Certified Emission Reductions (CERs) and Voluntary Emission Reductions (VERs) is recognised as income on the delivery of the CERs/VERs to the customer's account and receipt of payment.

vi) Hospitality services and recreational facility income

- a) Subscription and non-refundable membership fee is recognised on proportionate basis over the period of the subscription/membership.
- b) Revenue from food and beverage is recorded net of sales tax/value added tax and discounts.
- c) Sales of merchandise are stated net of

goods sold on consignment basis as agents.

- d) Revenue from hotel operations and related services is recognised net of discounts and sales related taxes in the period in which the services are rendered.
- e) Income from golf operations, course capitulation, sponsorship etc. is fixed and recognised as per the agreement with the parties, as and when services are rendered.
- f) Sale of cinema tickets is stated net of discounts.

vii) Life insurance

- a) Premium is recognised as income when due. Unallocated premium on lapsed policies is not recognised as income unless reinstated.
- b) For linked business, premium income is recognised when the associated units are allocated. Top-up premium (i.e. premium paid in excess of annual target premium as per policy contract) are recognised as single premium. Fees on linked policies including fund charges etc. are recovered from the linked fund and recognised in accordance with terms and conditions of the policies.
- c) Premium ceded is accounted at the time of recognition of premium income in accordance with treaty or in principle agreement with the reinsurers.

viii) Retail chain outlets

Income from sales is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customers and is stated net of trade discounts, value added taxes and estimated sales return, wherever applicable.

ix) Others

- a) Revenue from design and consultancy services is recognised on percentage

of completion method to the extent it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

- b) Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract.
- c) Dividend income is recorded when the right to receive the dividend is established by the reporting date.
- d) Service receipts and interest from customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.
- e) Interest income is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- f) Share of profit/loss from firms in which the Company is a partner is accounted for in the financial year ending on (or immediately before) the date of the balance sheet.

j. Unbilled receivables

Unbilled receivables disclosed under Note 19 – ‘Other Current Assets’ represents revenue recognised based on percentage of completion method (as per Para No. (i)(i) and (i)(ii) above), over and above the amount due as per the payment plans agreed with the customers.

k. Cost of revenues

- i) Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, cost of development rights, construction and development cost, borrowing cost, construction materials, which is charged to the statement of profit and loss

based on the percentage of revenue recognised as per accounting policy (i)(i) above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the applicable project.

For SEZ projects, cost of constructed properties includes estimated internal development costs, external development charges, construction and development cost, borrowing cost, construction materials, which is charged to the statement of profit and loss based on the percentage of revenue recognised as per accounting policy (i)(i) above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the applicable project.

- ii) Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, borrowing cost which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as per accounting policy (i)(ii) above to the saleable total land/ plotted area of the scheme, in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

l. Borrowing costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalised as part of the cost of such assets, in accordance with Accounting Standard 16 “Borrowing Costs”. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

m. Taxation

Tax expense comprises current income tax and deferred tax and is determined and computed at the standalone entity level. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act and in the overseas branches/companies as per the respective tax laws. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities across various countries of operation are not set off against each other as the Company does not have a legal right to do so. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations, where the Group entity has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Group re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

n. Lease transactions

a) Where a Group entity is the lessee

Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed

as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Group entity will obtain the ownership by the end of lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on straight line basis over the lease term.

b) Where a Group entity is the lessor

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease.

Assets subject to operating leases are included in fixed assets/current assets/investment properties. Lease income is recognised in the statement of profit and loss on a straight line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc are recognised immediately in the statement of profit and loss.

o. Foreign currency transactions

a) Relating to Overseas entities

Indian Rupee (₹) is the reporting currency for the Group. However, reporting currencies of certain non-integral overseas subsidiaries are different from

the reporting currency of the Group. The translation of local currencies into Indian Rupee is performed for assets and liabilities (excluding share capital, opening reserves and surplus), using the exchange rate as at the balance sheet date.

Revenues, costs and expenses are translated using weighted average exchange rate during the reporting period. Share capital, opening reserves and surplus are carried at historical cost. The resultant currency translation exchange gain/loss is carried as foreign currency translation reserve under reserves and surplus. Investments in foreign entities are recorded at the exchange rate prevailing on the date of making the investment.

Income and expenditure items of integral foreign operations are translated at the monthly average exchange rate of their respective foreign currencies. Monetary items at the balance sheet date are translated using the rates prevailing on the balance sheet date. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

b) Relating to Indian entities

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted into Indian Rupees at the year-end exchange rate. Income and expenditure of the overseas liaison office is translated at the yearly average rate of exchange. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss.

In terms of the clarification provided by Ministry of Corporate Affairs ("MCA") vide a Notification no. G.S.R.225(E) on Accounting Standard-11 "Changes in Foreign Exchange Rates", the exchange differences on long term foreign currency

monetary items are adjusted in the cost of depreciable capital assets.

p. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with the notified Accounting Standard 15-Employee Benefits.

i) Provident fund

Certain entities of the group make contribution to statutory provident fund trust setup in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms of the Guidance on implementing the revised AS-15, issued by the Accounting Standard Board of the ICAI, the provident fund trust set up by the Company is treated as a defined benefit plan since the Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee.

Certain other entities of the Group make contribution to the statutory provident fund in accordance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

ii) Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation are calculated at or near the balance sheet date by an

independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses are determined. For certain consolidated entities, contributions made to an approved gratuity fund (funded by contributions to LIC under its group gratuity scheme) are charged to revenue on accrual basis.

iii) Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses are determined.

iv) Superannuation benefit

Superannuation is in the nature of a defined benefit plan. Certain entities make contributions towards superannuation fund (funded by payments to Life Insurance Corporation of India under its Group Superannuation Scheme) which is charged to revenue on accrual basis.

v) Cash settled options

Accounting value of cash settled options granted to employees under

the employees shadow/phantom option scheme is determined on the basis of intrinsic value representing the excess of the average market price, during the month before the reporting date, over the exercise price of the shadow option. The same is charged as employee benefits over the vesting period, in accordance with Guidance Note No. 18 "Share Based Payments", issued by the 'ICAI'.

vi) Other short term benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

vii) Overseas entities

Post employment benefits

● **Defined contribution**

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

● **Defined benefit liability**

Management estimates the defined benefit liability annually. The actual outcome may vary due to estimation uncertainties. The estimate of its defined benefit liability is based on standard rates of inflation, medical cost trends and mortality. It also takes into account the Group's specific anticipation of future salary increases. Discount factors are determined close to each year-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to

the terms of the related pension liability. Estimation uncertainties exist particularly with regard to medical cost trends, which may vary significantly in future appraisals of the Group's defined benefit obligations.

- **Employee leave entitlement**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

q. Employee Stock Option Plan (ESOP)

The accounting value of stock options is determined on the basis of 'intrinsic value' representing the excess of the market price on the date of the grant over the exercise price of the shares granted under the 'Employees Stock Option Scheme' of the parent Company, and is amortised as 'Deferred employee compensation' on a straight line basis over the vesting period in accordance with the SEBI (Employees stock option scheme and Employees stock purchase scheme) Guidelines, 1999 and Guidance Note 18 'Share Based payments' issued by the "ICAI".

r. Impairment of assets

Goodwill

Goodwill is tested for impairment on an annual basis. If on testing, any impairment exists, the carrying amount of Goodwill is reduced to the extent of any impairment loss and such loss is recognised in the statement of profit and loss.

Other assets

At each balance sheet date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying

amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

s. Contingent liabilities and provisions

The Group makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future obligations or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liabilities in the consolidated financial statements.

t. Earning per share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The period during which, number of dilutive potential equity shares change frequently, weighted average number of shares are computed based on a mean date in the quarter as impact is immaterial on earning per share.

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lacs)

	2012	2011
2. SHARE CAPITAL *		
Authorised Capital		
Equity shares		
2,497,500,000 (previous year 2,497,500,000) equity shares	49,950.00	49,950.00
	49,950.00	49,950.00
Preference shares		
50,000 (previous year 50,000) cumulative redeemable preference shares	50.00	50.00
Issued Capital		
Equity shares		
1,706,263,533 (previous year 1,705,449,608) equity shares	34,125.27	34,108.99
	34,125.27	34,108.99
Preference shares issued by subsidiary companies		
Nil (previous year 1,106,200) 0.5% cumulative redeemable preference shares	-	1,106.20
179,908,742 (previous year 179,908,742) 9% Compulsorily convertible preference shares	179,908.74	179,908.74
8,000 (previous year 8,000) 9% non cumulative redeemable preference shares	8.00	8.00
3,200 (previous year 3,200) 12% non cumulative redeemable preference shares	3.20	3.20
	179,919.94	181,026.14
	214,045.21	215,135.13
Subscribed and paid-up capital		
Equity shares		
1,698,385,719 (previous year 1,697,571,794) equity shares	33,967.71	33,951.44
Preference shares issued by subsidiary companies		
Nil (previous year 1,106,200) 0.5% cumulative redeemable preference shares	-	1,106.20
179,908,742 (previous year 179,908,742) 9% Compulsorily convertible preference shares	179,908.74	179,908.74
8,000 (previous year 8,000) 9% non cumulative redeemable preference shares	8.00	8.00
3,200 (previous year 3,200) 12% non cumulative redeemable preference shares	3.20	3.20
	179,919.94	181,026.14
	213,887.65	214,977.58
(* equity shares of ₹ 2 each and preference shares of ₹ 100 each)		

a) Reconciliation of shares outstanding at the beginning and at the end of the year

	2012		2011	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
Equity shares				
At the beginning of the year	1,697,571,794	33,951.44	1,697,390,890	33,947.82
Shares issued on exercise of employees stock option plan (ESOP)	813,925	16.27	180,904	3.62
At the end of the year	1,698,385,719	33,967.71	1,697,571,794	33,951.44
Preference shares				
At the beginning of the year	181,026,142	181,026.14	591,986,172	591,986.17
Additions due to inclusion of subsidiary company	-	-	3,000	3.00
Redeemed during the year by way of issue of equity share capital	-	-	(272,479,230)	(272,479.23)
Redeemed during the year	(1,106,200)	(1,106.20)	(138,483,800)	(138,483.80)
At the end of the year	179,919,942	179,919.94	181,026,142	181,026.14

b) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March 31, 2012, the amount of proposed final dividend recognised as distributions to equity shareholders was ₹ 2 per share (March 31, 2011 : ₹ 2 per share).

c) Terms of conversion/redemption of preference shares

- i) 3,000 (previous year 3,000), 12% non cumulative redeemable preference shares of ₹ 100 each issued by Digital Talkies Private Limited, a subsidiary company, shall be redeemable at par on or before April 14, 2024.
- ii) 8,000 (previous year 8,000), 9% non cumulative redeemable preference shares of ₹ 100 each issued by Regency Park Property Management Services Limited (formerly Regency Park Property Management Services Private Limited) and Galleria Property Management Services Private Limited, subsidiary companies, shall be redeemable on or before January 22, 2023.
- iii) 200 (previous year 200), 12% non cumulative redeemable preference shares of ₹ 100 each issued by Regency Park Property Management Services Limited (formerly Regency Park Property Management Services Private Limited) and Galleria Property Management Services Private Limited, subsidiary companies, shall be redeemable on or before December 11, 2022.
- iv) 20,208,743 (previous year 20,208,743), 9% cumulative Compulsorily convertible preference shares of ₹ 100 each issued by DLF Assets Private Limited, a subsidiary company, shall be Compulsorily convertible into 10 equity shares of face value of ₹ 10 each at par, convertible on December 09, 2019.
- v) 159,699,999 (previous year 159,699,999) 9% cumulative Compulsorily convertible preference shares of ₹ 100 each (CCPS) issued by DLF Cyber City Developers Limited, a subsidiary company. Each CCPS shall be Compulsorily convertible into equity shares of face value of ₹ 10 each at premium in one or more tranches on or after April 01, 2011, but not later than 5 years from the date of allotment, at the option of the preference share holders.

d) Details of shareholders holding more than 5% equity shares in the Company

	As on March 31, 2012		As on March 31, 2011	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2 each fully paid up				
Panchsheel Investment Company	306,759,200	18.06	306,759,200	18.07
Sidhant Housing and Development Company	235,340,000	13.86	235,340,000	13.86
Kohinoor Real Estate Company	91,869,600	5.41	91,080,000	5.37
Mallika Housing Company	90,992,000	5.36	90,992,000	5.36
Madhur Housing and Development Company	91,823,200	5.41	90,992,000	5.36
Yashika Property and Development Company	90,978,800	5.36	90,200,000	5.31
Prem Traders and Investments Private Limited	90,059,200	5.30	80,770,800	4.76

Notes to the Consolidated Financial Statements (Contd.)

e) **Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the date March 31, 2012**

i) **Bonus Shares issued during the financial year 2007-08 to 2011-12**

Nil (during FY 2006-07 to 2010-11: 1,338,243,445) equity shares of ₹ 2 each fully paid up allotted by way of capitalisation of free reserves and securities premium account.

ii) **Shares bought back during the financial year 2007-08 to 2011-12**

7,638,567 (during FY 2006-07 to 2010-11: 7,638,567) equity shares of ₹ 2 each bought back pursuant to Section 77A of the Companies Act, 1956.

iii) **Shares issued under Employees Stock Option Plan (ESOP) during the financial year 2007-08 to 2011-12**

The Company has issued total 1,235,286 equity shares of ₹ 2 each (during FY 2006-07 to 2010-11: 421,361 equity shares) during the period of five years immediately preceding March 31, 2012 on exercise of options granted under the Employee Stock Option Plan (ESOP).

f) **Shares reserved for issue under options**

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer note 34.

	(₹ in lacs)	
	2012	2011
3. RESERVES AND SURPLUS		
Capital reserve		
Balance as per last balance sheet	231,223.79	283,466.48
On consolidation of subsidiaries	-	(51,555.88)
On account of foreign exchange	3,407.64	(686.81)
	234,631.43	231,223.79
Capital redemption reserve		
Balance as per last balance sheet	6,227.68	2,977.82
Decrease due to dilution of stake in a subsidiary	(1,365.52)	-
Amount transferred from statement of profit and loss on account of redemption of preference shares during the year	-	3,250.00
Amalgamation adjustment	-	(0.14)
	4,862.16	6,227.68
Debenture redemption reserve		
Balance as per last balance sheet	110,918.11	36,318.11
Amount transferred from statement of profit and loss during the year	53,000.00	74,600.00
	163,918.11	110,918.11
Forfeiture of shares		
Balance as per last balance sheet	66.55	66.55
Securities premium account		
Balance as per last balance sheet	920,350.93	906,348.29
Additions on ESOP exercised	3,907.87	790.42
Premium received on issue of shares by the subsidiary companies	10,526.40	13,212.22
	934,785.20	920,350.93

(₹ in lacs)

	2012	2011
3. RESERVES AND SURPLUS (Contd.)		
Revaluation reserve		
Balance as per last balance sheet	2,617.10	1,899.18
Revaluation reserve during the year	4,775.88	717.92
	7,392.98	2,617.10
Amalgamation reserve	15.00	-
Foreign currency translation reserve		
Balance as per last balance sheet	(10,526.14)	(5,055.96)
Translation reserve during the year	10,037.10	(5,470.18)
	(489.04)	(10,526.14)
General reserve		
Balance as per last balance sheet	80,202.62	57,419.59
Amount transferred from statement of profit and loss during the year	10,454.92	23,099.47
Premium on redemption of preference shares	-	(422.10)
Amalgamation adjustment	(207.77)	105.66
Decrease due to dilution of stake in a subsidiary	(1,787.27)	-
	88,662.50	80,202.62
Employee's stock options outstanding		
Gross employee stock compensation for options granted	21,836.28	26,280.63
Less : deferred employee stock compensation	(6,799.26)	(11,225.55)
	15,037.02	15,055.08
Statement of profit and loss		
Balance as per last balance sheet	1,062,096.62	1,123,018.54
Add : Profit for the year	120,081.97	163,960.88
Less : Appropriations		
Transfer to capital redemption reserve	-	(3,250.00)
Transfer to debenture redemption reserve	(53,000.00)	(74,600.00)
Transfer to amalgamation reserve	(15.00)	-
Transfer to general reserve	(10,454.92)	(23,099.47)
Amalgamation adjustment	360.70	(7,459.08)
Premium on redemption of preference shares	-	(36,749.30)
Proposed equity/preference dividend	(50,164.72)	(70,499.91)
Tax on proposed equity/preference dividend	(8,082.96)	(9,225.04)
Net surplus in the statement of profit and loss	1,060,821.69	1,062,096.62
	2,509,703.60	2,418,232.34

(₹ in lacs)

4. LONG TERM BORROWINGS				
	Non current		Current maturities	
	2012	2011	2012	2011
Secured				
10% Non cumulative non redeemable debentures	0.90	0.90	-	-
Non convertible redeemable debentures	142,000.00	242,000.00	100,000.00	30,000.00
Term loans				
Foreign currency loan				
From banks	241,768.83	206,905.23	-	-

4. LONG TERM BORROWINGS (Contd.)				
	Non current		Current maturities	
	2012	2011	2012	2011
Rupee loan				
From banks	755,621.30	892,148.05	284,746.24	159,065.84
From others	447,147.28	391,149.29	99,513.97	44,646.04
Buyers' credit in foreign currency from banks	4,573.64	-	-	-
Vehicle loan from banks	126.82	249.69	28.33	130.39
	1,591,238.77	1,732,453.16	484,288.54	233,842.27
Unsecured				
Convertible debentures	87,860.53	87,860.53	-	-
Term loans				
Foreign currency loan				
From others	2,632.50	10,449.07	-	-
Long term maturities of finance lease obligations	684.54	-	-	-
	91,177.57	98,309.60	-	-
	1,682,416.34	1,830,762.76	484,288.54	233,842.27

a) Secured debentures - listed, secured, redeemable, non convertible debentures of ₹ 1,000,000 each referred above to the extent of :

- (i) ₹ 72,000.00 lacs are secured by way of pari passu charge on the immovable properties situated at Gurgaon, owned by subsidiary companies. Coupon rate of these debentures is 14% and date of redemption is February 24, 2014.
- (ii) ₹ 50,000.00 lacs are secured by way of pari passu charge on the immovable property situated at Gurgaon, owned by a subsidiary company. Coupon rate of these debentures is 13.70% and date of redemption is August 18, 2013.
- (iii) ₹ 20,000.00 lacs are secured by way of pari passu charge on the immovable property situated at Gurgaon, owned by the Company/ subsidiary company and corporate guarantee of subsidiary company. Coupon rate of these debentures is 10.24% and date of redemption is May 18, 2013.
- (iv) ₹ 15,000.00 lacs are secured by way of pari passu charge on the immovable property situated at Gurgaon, owned by the Company/ subsidiary company and corporate guarantee of subsidiary company. Coupon rate of these debentures is 10.24% and date of redemption is February 18, 2013.
- (v) ₹ 70,000.00 lacs are secured by way of pari passu charge on the immovable properties situated at Gurgaon owned by a subsidiary company. Coupon rate of these debentures is 10.50% and date of redemption is February 17, 2013.
- (vi) ₹ 15,000.00 lacs are secured by way of pari passu charge on the immovable property situated at Gurgaon, owned by the Company/ subsidiary company and corporate guarantee of subsidiary company. Coupon rate of these debentures is 10.24% and date of redemption is November 18, 2012.

b) Term loans from banks are secured by way of :

- (i) Equitable mortgage of immovable properties owned by the Company/subsidiary/group companies.
- (ii) Equitable mortgage on land underneath windmills and exclusive charge on movable assets and receivables of windmills owned by the Company/ subsidiary/ group companies.
- (iii) Negative lien over immovable properties and assignment of lease rentals in respect of certain immovable properties owned by the Company.
- (iv) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/ subsidiary companies.

- (v) Charge on fixed and current assets of two subsidiary companies.
- (vi) Pledge over the shareholding of certain subsidiary companies.
- (vii) Charge on fixed and movable fixed assets of the power division of a subsidiary company.

c) Term loans from others are secured by way of :

- (i) Equitable mortgage of immovable properties owned by the subsidiary/ group companies.
- (ii) Negative lien on rights under the concession agreements pertaining to certain immovable properties.
- (iii) First and exclusive charge by way of hypothecation on assets viz Aircraft and Helicopter owned by the Company.
- (iv) Negative lien over immovable properties and assignment of lease rentals in respect of certain immovable properties owned by the Company.
- (v) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/ subsidiary companies/ group companies.

d) Vehicle loans including current maturities are secured by way of hypothecation on assets, thus purchased.

e) Unsecured convertible debentures

- i) ₹ 45,261.00 lacs, 12.50% Compulsorily convertible debentures of ₹ 225,000 each, issued by subsidiary company, are convertible into equity shares of ₹ 10 each on the expiry of 7 years from the date of their respective allotment.
- ii) ₹ 11,486.00 lacs, 12% Compulsorily convertible debentures of ₹ 50,000 each, issued by subsidiary company, are convertible into equity shares of ₹ 10 each on the expiry of 6 years from the date of their respective allotment.
- iii) ₹ 9,615.75 lacs, 12.50% Compulsorily convertible debentures of ₹ 75,000 each, issued by subsidiary company, are convertible into equity shares of ₹ 10 each on the expiry of 7 years from the date of their respective allotment.
- iv) ₹ 4,794.08 lacs, 12.50% Compulsorily convertible debentures of ₹ 27,500 each, issued by subsidiary company, are convertible into equity shares of ₹ 10 each on the expiry of 7 years from the date of their respective allotment.
- v) ₹ 2,520.00 lacs, Compulsorily convertible debentures of ₹ 100,000 each, issued by subsidiary company, shall be automatically and mandatorily converted into two equity shares of ₹ 10 each in accordance with the terms and conditions mentioned in the investment agreement dated July 4, 2009.
- vi) ₹ 14,183.70 lacs, Compulsorily convertible debentures Series I of ₹ 1,000 each, issued by subsidiary company, convertible into 1 Class B equity share of ₹ 10 each at a premium of ₹ 990 after 17 years from the date of respective allotment. Interest is payable at the lower of (i) the rate of 15% per annum, or (ii) the maximum rate of SBI PLR plus 300 basis point (on the date of board meeting in which CCDs were issued) and shall start accruing from the 3rd anniversary of the date of issue.

(₹ in lacs)

	2012	2011
5. OTHER LONG TERM LIABILITIES		
Trade payables	122,054.67	147,259.00
Advance from recreational facility members	6,526.57	-
Security deposits	103,597.18	96,942.00
	232,178.42	244,201.00

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lacs)

6. PROVISIONS				
	Long-term		Short-term	
	2012	2011	2012	2011
Provision for employee benefits	4,851.95	3,120.74	2,380.51	4,779.39
Provision for dividend	-	-	37,569.81	38,477.91
Provision for tax on dividend	-	-	6,096.35	6,462.95
Provision for taxation (net of advance tax)	-	-	27,797.04	15,286.12
Provision for others	-	-	1,621.31	1,368.30
	4,851.95	3,120.74	75,465.02	66,374.67

(₹ in lacs)

7. SHORT TERM BORROWINGS		
	2012	2011
Secured		
Overdraft facility		
From banks	24,538.95	28,242.95
Short term loans		
Foreign currency loan		
From banks	20,210.39	27,119.90
Rupee loan		
From banks	250,127.77	191,241.44
Buyers' credit in foreign currency from banks	17,526.18	14,750.67
	312,403.29	261,354.96
Unsecured		
Short term loans		
From others	17,366.45	1,878.86
Buyers' credit in foreign currency from banks	10,104.71	44,183.41
Commercial papers	-	27,000.00
Fixed deposits	-	36.08
	27,471.16	73,098.35
	339,874.45	334,453.31

Security for the short term borrowings :

- (i) Equitable mortgage of immovable properties owned by the Company/subsidiary companies/partnership firm.
- (ii) Charge on certain plant and machinery of a subsidiary company.
- (iii) Charge on current assets of two subsidiary companies.
- (iv) Charge on current assets of the power division of a subsidiary company.
- (v) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company/subsidiary companies/partnership firm.

(₹ in lacs)

8. TRADE PAYABLES		
	2012	2011
Amount payable to contractors/suppliers/others	258,070.34	226,362.58
	258,070.34	226,362.58

9. OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings (refer note 4)	484,288.54	233,842.27
Interest accrued but not due on borrowings	22,696.46	23,864.16
Interest accrued and due on borrowings	128.13	0.07
Income received in advance	7,340.42	6,327.06
Uncashed dividends*	243.48	200.86
Realisation under agreement to sell	307,153.27	325,873.77
Registration charges	20,281.69	1,947.02
Security deposits from recreational facility members	2,677.85	-
Security deposit	10,633.57	10,284.95

(₹ in lacs)

	2012	2011
9. OTHER CURRENT LIABILITIES (Contd.)		
Statutory dues and others	17,297.67	41,248.00
Other liabilities	107,689.34	42,177.68
	980,430.42	685,765.84

* Not due for credit to 'Investor Education and Protection Fund'

(₹ in lacs)

10. FIXED ASSETS							
Particulars	2011	Additions during the year			Deletions during the year		2012
		Additions on acquisition of subsidiaries	Additions/ adjustments	Foreign exchange/ revaluation	Deletions on disposal of subsidiaries	Disposals/ Adjustments	
GROSS BLOCK							
TANGIBLE ASSETS							
OWN ASSETS							
Land	251,324.10	173.78	701.04	7,237.55	314.10	152.82	258,969.55
Buildings and related equipments	321,840.56	729.29	2,084.89	6,982.08	-	12,045.40	319,591.42
Plant and machinery	282,851.44	683.82	17,445.37	15,374.53	3,440.19	8,637.72	304,277.25
Furniture and fixtures	42,902.07	20.21	1,384.84	(12,240.01)	2,443.07	1,121.22	28,502.82
Office equipments	5,292.91	44.35	514.00	252.69	682.42	200.27	5,221.26
Air conditioners and coolers	219.85	-	5.86	-	-	6.62	219.09
Vehicles*	3,804.65	86.94	179.28	138.54	-	707.83	3,501.58
Leasehold improvement	8,417.58	-	1,034.64	-	-	77.45	9,374.77
Aircraft and helicopter	20,524.27	-	-	-	-	-	20,524.27
Sub-Total	937,177.43	1,738.39	23,349.92	17,745.38	6,879.78	22,949.33	950,182.01
LEASED ASSETS							
Land	84,435.77	-	-	-	1,797.75	-	82,638.02
Buildings and related equipments	932,389.39	-	154,949.43	-	33,286.84	223.68	1,053,828.30
Plant and machinery	-	-	387.18	-	-	-	387.18
Furniture and fixtures	24,404.14	-	6,537.94	-	-	1,026.27	29,915.81
Vehicles*	12.72	-	27.19	-	-	-	39.91
Sub-Total	1,041,242.02	-	161,901.74	-	35,084.59	1,249.95	1,166,809.22
Total (A)	1,978,419.45	1,738.39	185,251.66	17,745.38	41,964.37	24,199.28	2,116,991.23
INTANGIBLE ASSETS							
Software	4,353.31	-	349.16	55.28	-	0.66	4,757.09
Rights under build, own, operate and transfer project:							
On building for commercial space constructed on leasehold land	-	-	971.79	-	-	-	971.79
On plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land	-	-	6,774.80	-	-	-	6,774.80

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lacs)

10. FIXED ASSETS (Contd.)							
Particulars	2011	Additions during the year			Deletions during the year		2012
		Additions on acquisition of subsidiaries	Additions/ adjustments	Foreign exchange/ revaluation	Deletions on disposal of subsidiaries	Disposals/ Adjustments	
Total (B)	4,353.31	-	8,095.75	55.28	-	0.66	12,503.68
Total - Current year	1,982,772.76	1,738.39	193,347.41	17,800.66	41,964.37	24,199.94	2,129,494.91
- Previous year	1,788,445.59	80.70	269,235.08	9,486.43	-	84,475.04	1,982,772.76
DEPRECIATION/AMORTISATION							
TANGIBLE ASSETS							
OWN ASSETS							
Land	58.71	-	45.54	-	12.28	-	91.97
Buildings and related equipments	19,571.60	105.23	9,811.69	-	-	3,134.93	26,353.59
Plant and machinery	90,461.41	272.33	28,719.74	-	453.61	1,736.53	117,263.34
Furniture and fixtures	9,536.56	13.99	2,518.21	-	278.18	3,835.77	7,954.81
Office equipments	1,858.91	18.04	560.15	-	63.74	(2.47)	2,375.83
Air conditioners and coolers	80.88	-	10.37	-	-	1.52	89.73
Vehicles	1,650.03	46.44	346.14	-	-	451.29	1,591.32
Leasehold improvements	2,128.10	-	976.48	-	-	60.88	3,043.70
Aircraft and helicopter	3,815.17	-	1,152.51	-	-	-	4,967.68
Sub-Total	129,161.37	456.03	44,140.83	-	807.81	9,218.45	163,731.97
LEASED ASSETS							
Land	387.16	-	90.44	-	113.19	-	364.41
Buildings and related equipments	56,408.01	-	26,014.42	-	2,172.15	7.16	80,243.12
Plant and machinery	-	-	7.06	-	-	-	7.06
Furniture and fixtures	7,539.44	-	3,296.66	-	-	144.82	10,691.28
Vehicles	6.26	-	31.12	-	-	(2.52)	39.90
Sub-Total	64,340.87	-	29,439.70	-	2,285.34	149.46	91,345.77
Total (A)	193,502.24	456.03	73,580.53	-	3,093.15	9,367.91	255,077.74
INTANGIBLE ASSETS							
Software	2,059.69	-	934.78	17.54	-	-	3,012.01
Rights under build, own, operate and transfer project:							
On building for commercial space constructed on leasehold land	-	-	-	-	-	-	-
On plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land	-	-	0.45	-	-	-	0.45
Total (B)	2,059.69	-	935.23	17.54	-	-	3,012.46
Total - Current year	195,561.93	456.03	74,515.76*	17.54	3,093.15	9,367.91	258,090.20
- Previous year	132,645.83	54.89	66,840.42	-	-	3,979.21	195,561.93

* Includes depreciation capitalised and prior period depreciation

(₹ in lacs)

10. FIXED ASSETS (Contd.)							
Particulars	2011	Additions during the year			Deletions during the year		2012
		Additions on acquisition of subsidiaries	Additions/ adjustments	Foreign exchange/ revaluation	Deletions on disposal of subsidiaries	Disposals/ Adjustments	
NET BLOCK							
TANGIBLE ASSETS							
OWN ASSETS							
Land	251,265.39						258,877.58
Buildings and related equipments	302,268.96						293,237.83
Plant and machinery	192,390.03						187,013.91
Furniture and fixtures	33,365.51						20,548.01
Office equipments	3,434.00						2,845.43
Air conditioners and coolers	138.97						129.36
Vehicles	2,154.62						1,910.26
Leasehold improvements	6,289.48						6,331.07
Aircraft and helicopter	16,709.10						15,556.59
Sub-Total	808,016.06						786,450.04
LEASED ASSETS							
Land	84,048.61						82,273.61
Buildings and related equipments	875,981.38						973,585.18
Plant and machinery	-						380.12
Furniture and fixtures	16,864.70						19,224.53
Vehicles	6.46						0.01
Sub-Total	976,901.15						1,075,463.45
Total (A)	1,784,917.21						1,861,913.49
INTANGIBLE ASSETS							
Software	2,293.62						1,745.08
Rights under build, own, operate and transfer project:							
On building for commercial space constructed on leasehold land	-						971.79
On plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land	-						6,774.35
Total (B)	2,293.62						9,491.22
Total - Current year	1,787,210.83						1,871,404.71
- Previous year	1,655,799.76						1,787,210.83
Capital work-in-progress	1,008,603.91						887,362.69
Intangible assets under development:							
Rights under build, own, operate and transfer project:							

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lacs)

10. FIXED ASSETS (Contd.)							
Particulars	2011	Additions during the year			Deletions during the year		2012
		Additions on acquisition of subsidiaries	Additions/ adjustments	Foreign exchange/ revaluation	Deletions on disposal of subsidiaries	Disposals/ Adjustments	
Building, plant and machinery and structure installed for multilevel automated car parking in building constructed on leasehold land	14,782.97						11,793.00
Software under development	56.69						125.18
	14,839.66						11,918.18

* Vehicles are taken on finance lease; monthly installments are paid as per agreed terms and conditions.

1. For assets given on lease refer note 33.
2. For details of intangible assets and amortisation refer note 1(f)(ii).

11. NON CURRENT INVESTMENTS				
	2012		2011	
	Nos.	Book value (₹ in lacs)	Nos.	Book value (₹ in lacs)
a) Investment property		3,469.76		3,506.61
b) Investment in equity instruments*				
Quoted (trade) at cost				
In other body corporates				
Ackruti City Limited	430,621	2,267.55	430,621	2,267.55
Symphony International Holding Limited	50,000,000	25,578.25	50,000,000	22,642.70
Aggregate book value of quoted investments (trade)		27,845.80		24,910.25
Aggregate market value of quoted investments (trade)		15,295.79		17,395.96
Unquoted (trade) at cost				
In other body corporates				
Abheek Real Estate Private Limited	3,000	0.30	3,000	0.30
Alankrit Estates Limited	3	-**	3	-**
Anuroop Builders and Developers Private Limited	10,000	1.00	10,000	1.00
ASC Spring Creek LLC	3,253,277	-**	3,253,277	-**
Beverly Park Operation and Maintenance Services Private Limited (formerly Super Mart One Property Management Services Private Limited)	59	4.03	40,000	4.03
Prem Traders & Investments Private Limited (formerly Bansal Development Company Private Limited)	3	1.64	16,320	1.64
Bodrum Demirbuku	-	-	125,000	101.89
Carnaoustie Management Private Limited	40,000	600.00	-	-
D.E. Shaw Composite Fund	4,000,000	2,046.23	4,000,000	1,811.42
DLF Brands Limited	8,000,000	800.00	8,000,000	800.00
Felicite Builders & Constructions Private Limited	203,000	20.30	203,000	20.30
Garv Developers Private Limited	10,000	1.00	10,000	1.00
Garv Promoters Private Limited	10,000	1.00	10,000	1.00
Garv Realtors Private Limited	10,000	1.00	10,000	1.00
Grism Builders and Developers Private Limited	10,000	1.00	10,000	1.00
Harinakshi Estates Developers Private Limited	-	-	6	0.25
Hemadri Real Estate Developers Private Limited	3,000	0.30	3,000	0.30

11. NON CURRENT INVESTMENTS (Contd.)				
	2012		2011	
	Nos.	Book value (₹ in lacs)	Nos.	Book value (₹ in lacs)
Indore Dewas Tollways Limited	16,660	2.40	16,660	1.67
Jayanti Real Estate Developers Private Limited	4,000	0.40	4,000	0.40
HKR Tallways Limited	10	2.17	14,000	1.40
Kirtimaan Builders Limited	2	- **	2	- **
Kokolath Builders & Developers Private Limited	4,000	0.40	-	-
Luvkush Builders Private Limited	10,000	1.00	10,000	1.00
Luxurious Bus Seats Company Private Limited	98,250	550.20	98,250	550.20
Mohak Real Estate Private Limited	3,000	0.30	3,000	0.30
Nadish Real Estate Private Limited	10,000	1.00	10,000	1.00
Northern India Theaters Private Limited (₹ 100 each)	90	0.09	90	0.09
Nairne Builders & Developers Private Limited	2,000	0.20	-	-
Pariksha Builders & Developers Private Limited	3,000	0.30	3,000	0.30
Parvati Estates Private Limited (formerly Magna Real Estate Developers Private Limited)	8	1.01	10,000	1.01
Peace Buildcon Private Limited	10,000	1.00	10,000	1.00
Prudent Management Strategies Private Limited	90,100	500.06	90,100	500.06
Purandar Estates Developers Private Limited	-	-	10,000	1.00
Radiant Sheet Metal Components Private Limited	98,500	650.10	98,500	650.10
Realest Builders and Services Private Limited	50,012	5.03	50,012	5.03
Ripple Infrastructure Private Limited	90,100	500.06	90,100	500.06
SKH Construct Well Private Limited	92,550	499.77	92,550	499.77
SKH Infrastructure Developers Private Limited	92,550	499.77	92,550	499.77
Skyrise Home Developers Private Limited	10,000	1.00	10,000	1.00
Unicorn Real Estates Private Limited	3,000	0.30	-	-
Ujagar Estates Limited	2	-**	2	- **
Urbana Limited	1,000,000	709.08	1,000,000	627.45
Vinesh Home Developers Private Limited	10,000	1.00	10,000	1.00
Vismay Builders and Developers Private Limited	10,000	1.00	10,000	1.00
		7,405.45		6,589.74
Less : Provision for diminution in value		1,776.41		689.14
		5,629.04		5,900.60
In associates (trade) at cost				
Australian Resort Limited	9,000,002	-**	9,000,002	- **
Galaxy Mercantiles Limited	32,486	47.33	-	-
Islan Aviation Limited	-	-	903,996	- **
Joyous Housing Limited (₹ 100 each)	37,500	37.50	37,500	37.50
Kyoto Resorts YK	333	827.20	333	732.26
P.T. Jawa Express Amanda Indah	9,161	- **	9,161	- **
Pamalican Island Holdings Inc	2,098	6.98	2,098	6.18
Regional D & R Limited	6	- **	6	- **
Revlvs SA	159,999	1,112.49	159,999	984.81
Seven Seas Resorts and Leisure Inc	31,914,275	869.66	31,914,275	769.85
Surin Bay Co. Limited	449,998	4,751.92	449,998	4,257.73
Villajena	50,000	216.39	50,000	191.56
Rapid Metrorail Gurgaon Limited	27,083	2.71	27,083	2.71
		7,872.18		6,982.60
Add: Profit in associates (net) ***		4,688.10		1,605.16
		12,560.28		8,587.76

Notes to the Consolidated Financial Statements (Contd.)

11. NON CURRENT INVESTMENTS (Contd.)				
	2012		2011	
	Nos.	Book value (₹ in lacs)	Nos.	Book value (₹ in lacs)
In shares quoted (non trade)				
Ambuja Cements Limited	300	0.21	-	-
Axis Bank Limited	14,175	162.43	-	-
Bajaj Auto Limited	11,800	197.51	-	-
Bank of Baroda	6,410	50.87	-	-
Bharat Heavy Electricals Limited	38,568	99.10	-	-
Bharat Petroleum Corporation Limited	8,703	60.86	-	-
Bharti Airtel Limited	97,379	327.92	-	-
BGR Energy Systems Limited	5,967	19.50	-	-
Cadila Healthcare Limited	2,996	22.72	-	-
Chambal Fertilisers & Chemicals Limited	500	0.20	-	-
Cipla Limited	47,130	143.53	-	-
Coal India Limited	60,177	206.47	-	-
Dish TV India Limited	263,782	168.42	-	-
Dr. Reddy's Laboratories Limited	10,990	193.28	-	-
EIH Limited	250	0.22	-	-
GAIL (India) Limited	17,390	65.20	-	-
Godrej Consumer Products Limited	19,752	94.74	-	-
Grasim Industries Limited	1,034	27.16	-	-
Great Eastern Shipping Company Limited	62,374	152.07	-	-
HCL Technologies Limited	14,972	72.22	-	-
HDFC Bank Limited	123,137	640.13	-	-
Hindalco Industries Limited	56,498	73.11	-	-
Hindustan Unilever Limited	73,124	299.74	-	-
Housing Development Finance Corporation Limited	50,400	339.34	-	-
ICICI Bank Limited	58,737	521.14	-	-
ING Vysya Bank Limited	56,554	200.82	-	-
IRB Infrastructure Developers Limited	106,824	198.96	-	-
ITC Limited	345,130	782.93	-	-
Infosys Limited	27,466	786.89	-	-
Jain Irrigation Systems Limited	175	0.01	-	-
JBF Industries Limited	83,153	92.34	-	-
Jaiprakash Associates Limited	51,830	42.29	-	-
Jindal Steel & Power Limited	11,766	64.12	-	-
Larsen & Toubro Limited	19,675	257.12	-	-
Lupin Limited	20,892	110.62	-	-
Mahindra & Mahindra Limited	13,411	93.46	-	-
NTPC Limited	86,171	140.20	-	-
Oil & Natural Gas Limited	30,832	82.41	-	-
Petronet LNG Limited	54,056	90.84	-	-
Polyplex Corporation Limited	38,954	71.83	-	-
Power Finance Corporation Limited	65,984	121.41	-	-
Power Grid Corporation of India Limited	112,738	121.64	-	-
Punjab National Bank	6,703	62.00	-	-
Ranbaxy Laboratories Limited	3,365	15.78	-	-
Reliance Industries Limited	74,821	559.85	-	-
Sintex Industries Limited	21,026	18.13	-	-
Spicejet Limited	145,791	34.33	-	-
State Bank of India	13,514	283.12	-	-
Sterlite Industries (India) Limited	16,695	18.54	-	-

11. NON CURRENT INVESTMENTS (Contd.)				
	2012		2011	
	Nos.	Book value (₹ in lacs)	Nos.	Book value (₹ in lacs)
Sun Pharmaceutical Industries Limited	23,971	136.51	-	-
Tata Consultancy Services Limited	27,709	323.60	-	-
Tata Motors Limited	84,537	232.63	-	-
Tata Power Company Limited	76,741	77.39	-	-
Tata Steel Limited	23,637	111.19	-	-
Tecpro Sytems Limited	32,849	55.53	-	-
VA Tech Wabag Limited	16,920	72.49	-	-
Wipro Limited	13,163	57.79	-	-
		9,254.98		-
c) Investment in preference instruments (Unquoted) at cost*				
In other body corporates				
Parvati Estates Private Limited (formerly Magna Real Estate Developers Private Limited)	-	-	4,000	4.03
Beverly Park Operation and Maintenance Services Private Limited (formerly Super Mart One Property Management Services Private Limited)	-	-	3,000	3.02
Nachiketa Real Estate Private Limited	12,000	12.00	12,000	12.00
		12.00		19.05
In associates				
Seven Seas Resorts and Leisure Inc	39,567,424	1,077.87	39,567,424	954.16
Galaxy Mercantiles Limited @ 0.01% per annum	7,094,934	7,094.93	-	-
		8,172.80		954.16
* Equity shares of ₹ 10 each, Preference shares ₹ 100 each unless otherwise stated				
** Rounded off to 'zero'				
*** Includes prior period losses				
d) Investment in Government or trust securities				
i) In Government securities				
GOI 06.05% February 02, 2019	50,000,000	475.78	50,000,000	470.44
GOI 06.07% May 15, 2014	6,500,000	62.27	6,500,000	61.95
GOI 06.25% January 2, 2018	3,200,000	28.52	3,200,000	28.94
GOI 07.02% August 17, 2016	11,820,000	111.88	11,820,000	113.21
GOI 07.38% September 3, 2015	1,000,000	9.81	1,000,000	9.72
GOI 07.40% May 3, 2012	-	-	5,000,000	49.95
GOI 07.56% November 3, 2014	7,500,000	73.84	7,500,000	73.94
GOI 07.59% April 12, 2016	65,000,000	659.07	50,000,000	517.55
GOI 7.80% April 11, 2021	28,120,000	269.40	-	-
GOI 07.94% May 24, 2021	50,000,000	523.03	50,000,000	526.93
GOI 07.95% February 18, 2026	50,000,000	523.61	50,000,000	526.81
GOI 07.99% July 9, 2017	105,000,000	1,094.85	105,000,000	1,049.60
GOI 8.08% August 2, 2022	9,500,000	92.29	-	-
GOI 10.25% June 1, 2012	-	-	32,150,000	334.08
GOI 11.83% November 12, 2014	26,630,000	296.51	26,630,000	310.66
GOI 12.00% October 21, 2011	-	-	50,000,000	512.58
GOI 12.40% August 20, 2013	3,000,000	31.61	3,000,000	33.02
GOI 05.59% June 4, 2016	50,000,000	468.92	50,000,000	460.24
GOI 8.20% February 15, 2022	50,000,000	501.12	50,000,000	507.47
GOI 08.13% September 21, 2022	63,000,000	628.24	50,000,000	502.01

Notes to the Consolidated Financial Statements (Contd.)

11. NON CURRENT INVESTMENTS (Contd.)				
	2012		2011	
	Nos.	Book value (₹ in lacs)	Nos.	Book value (₹ in lacs)
GOI 8.26% August 2, 2027	5,000,000	46.99	-	-
GOI 8.79% November 08, 2021	183,500,000	1,889.30	-	-
GOI 8.83% December 12, 2041	59,000,000	593.21	-	-
GOI 8.97% December 05, 2030	13,000,000	134.33	-	-
GOI 9.15% November 14, 2024	157,500,000	1,647.61	-	-
National Saving Certificate	-	1.96	-	1.99
		10,164.15		6,091.09
ii) In treasury bills				
364 D TBILL April 8, 2011	-	-	3,000,000	29.95
91 D TBILL April 8, 2011	-	-	9,500,000	94.87
91 D TBILL April 22, 2011	-	-	6,500,000	64.79
91 D TBILL April 29, 2011	-	-	2,000,000	19.89
91 D TBILL May 6, 2011	-	-	50,000,000	496.60
91 D TBILL May 27, 2011	-	-	107,400,000	1,062.24
91 D TBILL June 10, 2011	-	-	2,500,000	24.67
91 D TBILL June 17, 2011	-	-	7,500,000	73.89
91 D TBILL June 24, 2011	-	-	100,675,000	990.32
	-	-		2,857.22
iii) In infrastructure bonds				
REC 07.60% January 22, 2013	-	-	50,000,000	500.00
PFC 08.90% March 15, 2015	20,000,000	198.48	20,000,000	199.39
IL&FS 09.25% August 17, 2016	50,000,000	500.00	50,000,000	500.00
PFC 10.75% July 15, 2011	-	-	12,000,000	120.54
PFC 11.40% November 28, 2013	38,000,000	392.81	38,000,000	402.14
HDFC Limited 08.98% November 26, 2020	5,000,000	48.79	5,000,000	49.50
HDFC Limited 09.50% January 20, 2014	30,000,000	299.32	30,000,000	300.47
IDFC 08.15% May 10, 2015	50,000,000	500.00	50,000,000	500.00
LIC Housing Finance Limited 08.95% September 15, 2020	60,000,000	584.76	60,000,000	585.12
National Housing Bank 08.20% August 30, 2013	50,000,000	498.77	50,000,000	498.41
NCRPB 08.68% August 4, 2020	20,000,000	196.67	20,000,000	197.79
NTPC 05.95% September 15, 2011	-	-	6,600,000	64.92
PGC 09.25% July 24, 2011	-	-	12,500,000	125.93
Power Grid Corporation Limited 08.84% October 21, 2020 NCD	5,000,000	48.32	5,000,000	49.28
SBI 09.45% March 16, 2026 (Call- March 16, 2021) NCD	-	-	7,580,000	75.80
SBI 09.95% March 16, 2026 (Call- March 16, 2021) NCD	-	-	67,500,000	703.74
PGC LTD. 9.35% August 29, 2022	50,000,000	491.95	-	-
PFC 9.45% September 1, 2026	50,000,000	499.50	-	-
PFC 9.48% April 15, 2022.	50,000,000	499.58	-	-
First Blue Home Finance Limited 11% July 15, 2016	25,000,000	251.75	-	-
IL&FS LTD. 9.98% December 5, 2021	50,000,000	502.60	-	-
		5,513.30		4,873.03
e) Investment in debentures (unquoted) at cost				
Compulsorily convertible debentures in body corporates				
YG Realty Private Limited	1,292,952	12,929.52	1,292,952	12,929.52
		12,929.52		12,929.52
f) In corporate bonds				
10.09% MRF LTD. NCD May 27, 2021	8,000,000	81.40	-	-
9.45% SBI Bonds 4 Lower Tier 2026 Series	7,580,000	75.80	-	-

11. NON CURRENT INVESTMENTS (Contd.)				
	2012		2011	
	Nos.	Book value (₹ in lacs)	Nos.	Book value (₹ in lacs)
9.65% ISEC PD Tier II May 17, 2022	50,000,000	501.70	-	-
9.83% Bajaj Finance Limited May 18, 2021	15,000,000	151.23	-	-
9.95% SBI Bonds 4 Lower Tier II 2026 Series	67,500,000	700.77	-	-
		1,510.90		-
g) Other non-current investments (unquoted) at cost				
In fixed deposits				
HSBC		-		77.00
Andhra Bank		-		133.00
State Bank of Travencore		100.00		340.00
Canara Bank		65.00		130.00
Corporation Bank		100.00		215.00
		265.00		895.00
		97,327.53		71,524.29
Aggregate amount and market value of investments				
Aggregate amount quoted investments		37,100.78		24,910.25
Market value of quoted investments		24,550.77		17,395.96
Aggregate amount unquoted investments at cost		60,226.74		46,614.04
Aggregate provision for diminution in value of investments		1,776.41		689.14

(₹ in lacs)

	2012	2011
12. DEFERRED TAX ASSET (NET)		
Deferred tax liability arising on account of :		
Depreciation, amortisation and impairment	23,585.34	12,192.24
Pre-construction period interest allowed in current year	7,997.07	9,007.76
Others	-	441.99
	31,582.41	21,641.99
Deferred tax asset arising on account of :		
Brought forward losses/unabsorbed depreciation	58,224.93	33,054.61
Expenditure debited to statement of profit and loss but allowable for tax purposes in subsequent years	300.02	579.10
Provision for doubtful debts and advances	4,821.63	3,200.09
Provision for diminution in value of investment	451.32	17.45
Provision for employee benefits	986.14	1,110.58
Others	291.07	8.11
	65,075.11	37,969.94
	33,492.70	16,327.95
Aggregate of net deferred tax liabilities jurisdictions	(15,736.08)	(12,692.04)
Aggregate of net deferred tax assets jurisdictions	49,228.78	29,019.99
	33,492.70	16,327.95

13. LOANS AND ADVANCES				
	Non-Current		Current	
	2012	2011	2012	2011
(Unsecured, considered good unless otherwise stated)				
Capital advances				
Secured	5,137.23	-	-	43.39
Unsecured [including ₹ 5.43 lacs (previous year ₹ nil) doubtful]	12,040.49	10,758.69	-	46.83

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lacs)

13. LOANS AND ADVANCES (Contd.)				
	Non-Current		Current	
	2012	2011	2012	2011
Security deposits				
Secured	2,075.82	838.96	6.99	-
Unsecured	24,204.34	24,687.41	16,533.38	16,656.23
Due from KMP entity- DLF Brands Limited	2,486.38	2,058.80	-	-
Advances to Joint ventures and associates	24,484.58	20,228.95	7,357.72	5,460.61
Advances recoverable in cash or in kind or for value to be received				
Secured	1,966.01	-	1,223.23	267.98
Unsecured [including ₹ 18,619.44 lacs (previous year ₹ 7,522.27 lacs) doubtful]	121,557.08	72,195.86	162,530.86	190,187.43
Income tax paid (net of provisions)	130,138.39	72,193.64	13,661.24	-
Employee advances	4,136.43	5,671.13	1,482.09	399.28
Share/debenture application money paid	-	-	5,015.07	2,472.00
	328,226.75	208,633.44	207,810.58	215,533.75
Less : Doubtful and provided for	13,601.46	6,904.89	5,023.41	617.38
	314,625.29	201,728.55	202,787.17	214,916.37

(₹ in lacs)

			2012	2011
14. OTHER NON CURRENT ASSETS				
Long term trade receivables (including trade receivables on deferred credit terms)				
Unsecured, considered good				
Trade receivables			6,536.84	16,338.97
			6,536.84	16,338.97
Other non current assets				
Bank deposit with maturity of more than 12 months (refer note 18)			5,077.87	2,427.37
Interest receivable			2,795.81	-
			7,873.68	2,427.37
			14,410.52	18,766.34

15. CURRENT INVESTMENTS				
	2012		2011	
	Nos.	Book value (₹ in lacs)	Nos.	Book value (₹ in lacs)
a) Investment in equity instruments				
Quoted (non-trade)				
Ambuja Cements Limited	-	-	300	0.21
Axis Bank Limited	-	-	5,490	77.06
Bajaj Auto Limited	-	-	4,673	67.53
Bajaj Electricals Limited	-	-	45,030	105.60
Bharat Heavy Electricals Limited	-	-	8,003	164.93
Bharat Petroleum Corporation Limited	-	-	3,209	19.62
Bharti Airtel Limited	-	-	44,566	159.28
BGR Energy Systems Limited	-	-	11,189	53.36
Bombay Dyeing and Manufacturing Company Limited	-	-	21,367	78.27
Cadila Healthcare Limited	-	-	13,081	103.33
Cairn India Limited	-	-	17,213	60.41
Chambal Fertilizers & Chemicals Limited	-	-	500	0.20
Cipla Limited	-	-	7,053	22.64
Coal India Limited	-	-	41,572	144.05
Crompton Greaves Limited	-	-	18,021	49.15
Dishman Pharma and Chemical Limited	-	-	1,158	1.18

15. CURRENT INVESTMENTS (Contd.)				
	2012		2011	
	Nos.	Book value (₹ in lacs)	Nos.	Book value (₹ in lacs)
EIH Limited	177,681	152.10	177,931	143.79
Gail India Limited	-	-	7,279	33.77
Grasim Industries Limited	-	-	1,544	37.93
HCL Technologies Limited	-	-	5,278	25.15
HDFC Bank Limited	-	-	12,318	288.60
Hindalco Industries Limited	-	-	41,375	86.33
Housing Development Finance Corporation Limited	-	-	21,233	148.40
ICICI Bank Limited	-	-	28,939	322.02
Infosys Technologies Limited	-	-	15,002	485.58
IRB Infrastructure Developers Limited	-	-	54,386	115.11
ITC Limited	-	-	168,820	306.32
Jain Irrigation Systems Limited	-	-	175	0.01
Jaiprakash Associates Limited	-	-	18,613	17.22
JBF Industries Limited	-	-	41,707	68.27
Jindal Steel & Power Limited	-	-	7,619	53.13
Larsen & Toubro Limited	-	-	10,403	171.85
Mahindra & Mahindra Limited	-	-	11,086	77.45
Manappuram General Finance & Leasing Limited	-	-	85,496	113.20
Mundra Port and Special Economic Zone Limited	-	-	60,340	82.33
National Thermal Power Corporation Limited	-	-	51,437	99.27
Oil and Natural Gas Corporation Limited	-	-	23,000	66.72
Power Grid Corporation of India Limited	-	-	47,668	48.53
Punjab National Bank	-	-	6,378	77.35
Ranbaxy Laboratories Limited	-	-	4,246	18.85
Reliance Communications Limited	80,000	67.24	80,000	86.16
Reliance Industries Limited	-	-	43,782	458.66
Reliance Media Works Limited	115,943	150.90	231,886	349.80
Reliance Broadcast Network Limited	115,943	-	115,943	-
Reliance Power Limited	228,633	267.27	228,633	296.54
SJVN Limited	-	-	63,168	13.96
SPICEJET Limited	-	-	194,391	74.45
State Bank of India	-	-	6,642	183.67
Sterlite Industries India Limited	-	-	12,800	22.20
Sun Pharmaceutical Industries Limited	-	-	8,865	39.17
TATA Consultancy Services Limited	-	-	14,933	176.58
TATA Motors Limited	-	-	8,069	100.66
TATA Power Company Limited	-	-	12,857	171.04
TATA Steel Limited	-	-	13,156	81.63
Tecpro Systems Limited	-	-	20,359	55.65
The Great Eastern Shipping Company Limited	-	-	54,532	143.31
VA Tech Wabag Limited	-	-	4,750	59.80
Wipro Limited	-	-	11,361	54.34
		637.51		6,361.62
b) Investment in mutual funds				
Quoted				
Birla Sun Life Cash Plus		167.05		43.42
Birla Sun Life Saving Fund		-		237.42
DSP Black Rock Liquidity Fund		-		120.00
DSP Black Rock Money Manager Fund		177.87		1,180.17
HDFC Liquid Fund-Growth		20.02		171.13
ICICI Prudential Liquid Plan-Growth		170.29		41.71

Notes to the Consolidated Financial Statements (Contd.)

15. CURRENT INVESTMENTS (Contd.)				
	2012		2011	
	Nos.	Book value (₹ in lacs)	Nos.	Book value (₹ in lacs)
ICICI Prudential Flexible Income Plan Premium - Daily Dividend		192.20		81.34
JP Morgan India Treasury Fund		86.37		2,338.85
Kotak Liquid Fund - Regular		130.82		46.01
LIC Mutual Fund Liquid Growth Fund		-		260.13
Reliance Money Manager Fund		-		2,814.96
Reliance Liquid Fund		231.52		894.78
SBI Magnum Insta Cash		-		20.00
Tempelton India Treasury Management Growth Fund		75.44		250.35
UTI Liquid Fund		-		150.36
UTI Treasury Advantage Fund		-		216.04
Religare Liquid Fund - Super Institutional - G Large Cap		23.19		-
Tata Liquid High Investment Plan - Growth LIQ		7.00		-
		1,281.77		8,866.67
Unquoted				
Urban Infrastructure Opportunities Fund		10,142.42		11,069.60
Faering Capital India Evolving Fund		1,224.00		765.00
		11,366.42		11,834.60
c) Investment in Government or trust securities				
In Government securities				
7.40% GOI May 03, 2012	5,000,000	49.93		-
10.25% GOI June 01, 2012	32,150,000	323.23		-
		373.16		-
In treasury bills				
364 Day T-Bill April 06, 2012	4,000,000	39.96	-	-
364 Day T-Bill April 19, 2012	3,000,000	29.88	-	-
364 Day T-Bill July 27, 2012	9,000,000	87.74	-	-
364 Day T-Bill December 28, 2012	10,000,000	94.06	-	-
364 Day T-Bill September 7, 2012	2,500,000	24.16	-	-
91 Day T-Bill April 13, 2012	3,500,000	34.90	-	-
91 Day T-Bill April 20, 2012	5,000,000	49.78	-	-
91 Day T-Bill May 18, 2012	5,000,000	49.45	-	-
91 Day T-Bill May 25, 2012	3,500,000	34.55	-	-
91 Day T-Bill June 01, 2012	2,500,000	24.63	-	-
91 Day T-Bill June 15, 2012	2,125,000	20.87	-	-
		489.98		-
In infrastructure bonds				
7.60% REC Limited January 22, 2013	50,000,000	500.00	-	-
		500.00		-
d) Other investments				
In fixed deposits				
Fixed deposits in banks	50,500,000	505.00	-	-
10.50% SBT FD March 30, 2013	15,000,000	150.00	-	-
10.66% SBT FD March 22, 2013	4,000,000	40.00	-	-
		695.00		-
In commercial papers				
JM Financial Products Limited	-	-	50,000,000	498.88
Religare Finvest Limited	-	-	50,000,000	485.65
		-		984.53
In funds				
Vkarma Capital Fund		5.10		5.10
		5.10		5.10
		15,348.94		28,052.52

15. CURRENT INVESTMENTS (Contd.)				
	2012		2011	
	Nos.	Book value (₹ in lacs)	Nos.	Book value (₹ in lacs)
Aggregate amount and market value of investments				
Aggregate amount quoted investments		1,919.29		15,228.29
Market value of quoted investments		1,919.29		15,228.29
Aggregate amount unquoted investments at cost		13,429.65		12,824.23

(₹ in lacs)

	2012	2011
16. INVENTORIES		
Land, plots, construction and development cost/materials	1,203,991.43	998,559.35
Development rights: payments under agreement to purchase land/development rights/constructed properties	394,446.37	485,470.21
Rented buidings (including land and related equipments) *		
on lease hold	3,054.27	3,054.27
on free hold	12,345.09	12,345.09
	15,399.36	15,399.36
Less: depreciation on rented buildings and related equipments	2,108.72	1,814.18
	13,290.64	13,585.18
Food and beverages	1,665.21	2,423.14
Stores and spares	4,163.49	3,838.41
	1,617,557.14	1,503,876.29

* for assets given on lease disclosure, refer note 33

(₹ in lacs)

	2012	2011
17. TRADE RECEIVABLES		
(Considered good unless otherwise stated)		
Trade receivables outstanding for more than six months		
Secured	3,865.61	2,715.71
Unsecured - considered good	115,844.29	87,435.49
- considered doubtful	16,300.64	16,840.54
	136,010.54	106,991.74
Less : Doubtful and provided for	16,300.64	16,840.54
	119,709.90	90,151.20
Trade receivables (others)		
Secured, considered good	5,533.85	10,877.81
Unsecured - considered good	51,346.75	55,568.28
- considered doubtful	1,455.78	-
	58,336.38	66,446.09
Less : Doubtful and provided for	1,455.78	-
	56,880.60	66,446.09
	176,590.50	156,597.29

(₹ in lacs)

18. CASH AND BANK BALANCES				
	Non-current		Current	
	2012	2011	2012	2011
Cash and cash equivalents				
Cash in hand			883.61	379.16
Cheques in hand			1,010.61	914.35
Balances with banks				
In current accounts with scheduled banks			86,577.14	84,015.29
In current accounts with non-scheduled banks			4,443.58	2,835.96
			92,914.94	88,144.76

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lacs)

18. CASH AND BANK BALANCES (Contd.)				
	Non-current		Current	
	2012	2011	2012	2011
Other bank balances				
Earmarked bank balances				
Unpaid dividend bank account	-	-	243.48	200.86
Monies kept in escrow account	-	-	2,036.61	-
Bank deposits				
Pledged/under lien/earmarked	-	-	9,682.09	7,589.89
Bank deposits with maturity more than 3 months and less than 12 months	-	-	45,746.36	36,242.12
Bank deposits with maturity of more than 12 months (refer note 14)	5,077.87	2,427.37	-	-
	5,077.87	2,427.37	57,708.54	44,032.87
	5,077.87	2,427.37	150,623.48	132,177.63

(₹ in lacs)

	2012	2011
19. OTHER CURRENT ASSETS		
Unbilled receivables	766,914.12	762,798.79
Investment in lease [net of unearned finance income ₹ Nil (previous year ₹ 1,464.21 lacs)]	-	2,876.32
Premium due in insurance business	497.29	-
Interest accrued		
Customers	10,977.23	11,374.03
Deposits with banks	751.58	1,037.83
Loans and advances [(including deposits) (including ₹ 966.81 lacs) (previous year ₹ nil) doubtful]	4,843.41	10,658.29
	16,572.22	23,070.15
Less: Doubtful and provided for	966.81	-
	15,605.41	23,070.15
	783,016.82	788,745.26

(₹ in lacs)

	2012	2011
20. SALES AND OTHER INCOME		
Revenue from operations		
Operating revenue		
Sale of land and plots (including sale of development rights)	260,730.06	159,242.50
Revenue from constructed properties	348,899.27	498,611.24
Sale of fitouts under finance lease (including finance charges)	-	442.70
Rent	155,042.02	128,083.81
Service and maintenance income	90,807.20	75,337.93
Revenue from retail chain outlets	-	3,723.09
Revenue from food court/restaurant business	3,138.71	3,022.82
Revenue from hotel business	36,058.66	35,054.28
Revenue from power generation	30,008.06	26,021.88
Revenue from cinemas operations	10,888.10	8,098.25
Revenue from recreational facility	6,388.44	4,703.79
Revenue from insurance business	17,508.06	10,619.96
	959,468.58	952,962.25
Other operating revenue		
Sale of construction material	545.99	-
Amount forfeited on properties	2,923.09	3,094.32
	3,469.08	3,094.32
	962,937.66	956,056.57

(₹ in lacs)

	2012	2011
20. SALES AND OTHER INCOME (Contd.)		
Other income		
Income from non-current investments		
Income from investment in trust	375.83	149.52
Profit from sale of shares/investment	26,637.94	16,089.52
Profit/(loss) from partnership firms (net)	295.04	(394.15)
Interest on debentures	48.69	0.16
	27,357.50	15,845.05
Income from current investments		
Dividend from mutual funds	1,218.16	5,950.88
Dividend - others	139.82	242.40
	1,357.98	6,193.28
Interest from:		
Bank deposits	3,719.50	3,176.20
Income-tax refunds	3,455.44	705.39
Customers	6,251.89	7,994.13
Loans and deposits	6,684.08	7,351.61
Others	1,674.09	677.76
	21,785.00	19,905.09
Exchange fluctuations (net)	-	939.28
Profit on disposal of fixed assets	580.76	8,291.43
Unclaimed balances and excess provisions written back	2,354.08	2,517.05
Commission	412.71	328.53
Miscellaneous income	5,599.64	4,368.15
	30,732.19	36,349.53
	59,447.67	58,387.86
	1,022,385.33	1,014,444.43

(₹ in lacs)

	2012	2011
21. COST OF REVENUES		
Cost of land, plots and constructed properties (including cost of development rights)	305,582.94	352,275.52
Cost of power generation	24,548.74	16,883.87
Foods and beverages and facility management expenses - hotel business	9,367.73	10,074.30
Consumption of food and beverages - food court and restaurants	2,058.78	1,432.69
Cost of goods sold - retail chain outlets	-	2,170.15
Cost of service and maintenance	41,985.08	36,895.81
Cost of cinema operations	3,750.81	2,775.75
Cost of insurance business	9,453.36	7,485.95
	396,747.44	429,994.04

	2012	2011
22. EMPLOYEE BENEFITS EXPENSE*		
Salaries, wages and bonus	51,318.58	49,781.28
Contribution to provident and other funds	1,744.51	1,475.55
Amortisation of deferred employees compensation (net)	3,889.80	5,039.89
Staff welfare	1,664.72	916.43
	58,617.61	57,213.15
* Net of capitalisation		
* For employee benefits details, refer note 30		

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lacs)

	2012	2011
23. FINANCE COSTS*		
Interest		
Fixed periods loans		
Debentures	35,306.67	31,740.71
Term loans	172,447.30	108,027.10
	207,753.97	139,767.81
Others	3,241.46	14,250.47
	210,995.43	154,018.28
Guarantee, finance and bank charges	13,652.86	16,543.60
	224,648.29	170,561.88
* Net of capitalisation		
24. DEPRECIATION, AMORTISATION AND IMPAIRMENT		
Depreciation on		
Tangible assets (net of capitalisation)	68,955.22	61,297.63
Current asset	294.54	293.74
Investment properties	36.84	36.84
Amortisation on		
Intangible assets	952.77	693.44
Impairment on		
Goodwill	(1,356.48)	750.00
	68,882.89	63,071.65
25. OTHER EXPENSES		
Rent	7,252.64	6,446.01
Rates and taxes	2,351.09	1,744.54
Power, fuel and electricity	5,467.30	2,693.66
Repair and maintenance		
Building	1,370.86	1,323.73
Constructed properties/colonies	105.37	190.20
Machinery	3,581.22	3,818.85
Others	4,147.37	3,923.16
Operating and maintenance of windmill	1,545.65	1,761.09
Insurance	1,536.80	1,564.18
Commission and brokerage	12,173.81	16,967.86
Advertisement and publicity	13,173.93	10,268.91
Travelling and conveyance	3,002.85	2,993.46
Running and maintenance		
Vehicle	455.34	431.66
Aircraft and helicopter	1,717.65	1,432.93
Printing and stationery	902.67	829.67
Directors' fee	306.87	572.00
Sales promotion	5,379.75	2,923.47
Communication	1,378.31	1,371.38
Legal and professional (including payment to statutory auditors)	16,606.54	12,902.22
Charity and donations	4,098.15	1,646.91
Claims and compensation	155.35	431.25
Loss on disposal of fixed assets	894.74	1,690.95
Loss on sale of long term investments	588.95	221.62
Advances/assets written off	1,953.38	860.96
Preliminary expenses written off	0.30	22.79

(₹ in lacs)

	2012	2011
25. OTHER EXPENSES (Contd.)		
Provision for doubtful debts and advances	15,585.29	5,007.23
Provision for diminution in value of investment	0.90	-
Exchange fluctuations (net)	260.24	-
Miscellaneous expenses	11,147.90	9,542.65
	117,141.22	93,583.34

	2012	2011
26. TAX EXPENSE		
Income tax	55,597.53	65,323.62
Deferred tax	(18,662.98)	(19,382.51)
	36,934.55	45,941.11

	2012	2011
27. EARNING PER SHARE		
Net profit attributable to equity shareholders		
Profit after tax but before prior period items	121,029.10	154,238.06
Earlier year items		
Income tax	320.01	1,733.66
Deferred tax	(652.96)	0.09
Prior period expenses (net)	(614.18)	8,050.06
Depreciation	-	(60.99)
	120,081.97	163,960.88
Nominal value of equity share (₹)	2.00	2.00
Weighted average number of equity shares (Basic)	1,697,938,563	1,697,471,290
Basic earning per share (₹)	7.07	9.66
Nominal value of equity share (₹)	2.00	2.00
Weighted average number of equity shares (Dilutive)	1,701,546,079	1,701,254,929
Diluted earning per share (₹)	7.06	9.64

28. a) A subsidiary of the Company has purchased land with an obligation to provide built up area to third parties in consideration of settlement of disputes, claims, rights and entitlements of such parties. As the cost in this respect is not currently ascertainable, no accrual for these liabilities is considered necessary at present.
- b) One of the subsidiary companies namely DLF Universal Limited has entered into joint ventures for development of certain projects in financial year 2007-08 and 2008-09, and has advanced certain sum of monies to the joint venture partners for the said developments as of March 31, 2012. The projects have not yet commenced and Management is in continuing discussions with the joint venture partners and contemplating options to further resume its rights on the land/properties in question and is fully confident that the outstanding advance is good and recoverable.
- c) Owing to the recent increases in the key items of project costs, the Group revised its budgeted costs of various projects of the Company and other companies in the Group and the resultant impact of the budget revisions has been appropriately taken in the respective standalone and the consolidated financial statements.
29. The Company was selected as successful bidder in a Global Tender issued by Delhi Development Authority (DDA) for Dwarka Project (the project) in FY 2007-08. Total investment made by the Company in the project as of March 31, 2012 is ₹ 107,402.55 lacs. The Company is under litigation for recovery of this amount with DDA. The Company is also under discussion with DDA through Delhi High Court Mediation

Notes to the Consolidated Financial Statements (Contd.)

Cell appointed by Hon'ble High Court of Delhi for alternative options to execute the project.

The Company based upon opinions of legal experts believes that the investment made (classified under Capital Work-in-Progress) in the project is fully recoverable from DDA and accordingly no adjustment has been done in the Consolidated Financial Statements.

30. Employee benefits

a) Gratuity (Non-funded)

Amount recognised in the Statement of profit and loss is as under:

(₹ in lacs)

Description	2012	2011
Current service cost	483.14	404.05
Interest cost	239.53	170.91
Actuarial loss recognised during the year	93.83	3.28
Past service cost	(6.64)	(5.01)
	809.86	573.23

Movement in the liability recognised in the balance sheet is as under:

(₹ in lacs)

Description	2012	2011
Present value of defined benefit obligation as at the start of the year*	3,045.82	2,735.12
Current service cost	483.14	404.05
Interest cost	239.53	170.91
Actuarial loss recognised during the year	93.83	3.28
Benefits paid	(397.63)	(159.09)
Past service cost	(6.64)	(5.01)
Transferred from gratuity (non funded) to gratuity (funded)	-	(222.58)
Present value of defined benefit obligation as at the end of the year	3,458.05	2,926.68

b) Gratuity (Funded)

(₹ in lacs)

	2012	2011
Changes in defined benefit obligation		
Present value obligation as at the start of the year *	526.00	255.95
Interest cost	44.01	10.17
Past service cost	-	14.40

	2012	2011
Current service cost	117.68	49.51
Benefits paid	(65.05)	(7.05)
Actuarial gains on obligations	(30.48)	(2.60)
Transferred from gratuity (non funded) to gratuity (funded)	-	222.58
Present value obligation as at the end of the year	592.16	542.96
Change in fair value of plan assets		
Fair value of plan assets as at the start of the year *	192.33	226.84
Expected return on plan assets	25.27	10.67
Actuarial loss/(gain)	36.52	(23.65)
Contribution	192.92	-
Benefits paid	(64.99)	(7.05)
Fair value of plan assets as at the end of the year	382.05	206.81

(₹ in lacs)

	2012	2011
Reconciliation of present value of defined benefit obligation and the fair value of plan assets		
Present value obligation as at the end of the year	592.16	542.96
Fair value of plan assets as at the end of the year	382.05	206.81
Net liability recognised in balance sheet	(210.11)	(336.15)
Amount recognised in the statement of profit and loss		
Current service cost	117.68	49.51
Past service cost	-	14.40
Interest cost	44.01	10.17
Expected return on plan assets	(25.27)	(10.67)
Net actuarial (gain)/loss recognised in the year	(31.70)	21.04
Total expenses recognised in the statement of profit and loss	104.72	84.45

For determination of the gratuity liability of the Company, the following actuarial assumptions were used:

Description	2012	2011
Discount rate (per annum)	8.00%	8.00%
Rate of increase in compensation levels	7.50%	7.50%

c) Compensated absences (Non-funded)

Amount recognised in the Statement of profit and loss is as under:

(₹ in lacs)

Description	2012	2011
Current service cost	664.12	374.51
Interest cost	174.42	117.64
Actuarial (gain)/loss recognised during the year	(29.11)	47.39
Capitalised during the year	(1.34)	-
	808.09	539.54

Movement in the liability recognised in the balance sheet is as under:

(₹ in lacs)

Description	2012	2011
Present value of defined benefit obligation as at the start of the year*	2,474.14	2,144.06
Current service cost	664.12	374.51
Interest cost	174.42	117.64
Actuarial (gain)/loss recognised during the year	(29.11)	47.39
Benefits paid	(502.95)	(235.43)
Capitalised during the year/liability transfer as per financial	40.11	(9.20)
Present value of defined benefit obligation as at the end of the year	2,820.73	2,448.17

d) Compensated absences (Funded)

(₹ in lacs)

	2012	2011
Changes in defined benefit obligation		
Present value of obligation as at the start of the year *	179.28	154.50
Interest cost	13.49	10.96
Current service cost	97.34	81.78
Benefits paid	(45.23)	(28.01)
Actuarial gains on obligations	(56.91)	(39.95)
Present value obligation as at the end of the year	187.97	179.28

(₹ in lacs)

Change in fair value of plan assets		
Fair value of plan assets as at the start of the year *	-	-
Expected return on plan assets	-	-
Actuarial gain	-	-
Contribution	-	-
Benefits paid	-	-
Fair value of plan assets as at the end of the year	-	-

(₹ in lacs)

	2012	2011
Reconciliation of present value of defined benefit obligation and the fair value of plan assets		
Present value obligation as at the end of the year	187.97	179.28
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	(187.97)	(179.28)
Amount recognised in the statement of profit and loss		
Current service cost	97.34	81.78
Interest cost	13.49	10.96
Net actuarial gain recognised in the year	(56.91)	(39.95)
Total expenses recognised in the statement of profit and loss	53.92	52.79

* Opening liability includes liability in respect of entities acquired during the year and excludes liability in respect of entities disposed off during the year.

Notes to the Consolidated Financial Statements (Contd.)

For determination of the liability in respect of compensated absences, the following actuarial assumptions were used:

Description	2012	2011
Discount rate (per annum)	8.00%	8.00%
Rate of increase in compensation levels	7.50%	7.50%

e) Provident fund

Contribution made by the group companies, to the provident fund trust setup by the Company and to the Employee Provident Fund Commissioner during the year is ₹1,647.10 lacs (previous year ₹1,264.05 lacs).

31. Related party disclosures

a) Relationship

(i) Joint Ventures	
S. No.	Name of Joint Ventures
1	Banjara Hills Hyderabad Complex
2	DLF Gayatri Home Developers Private Limited
3	DLF Limitless Developers Private Limited
4	DLF SBPL Developer Private Limited
5	GSG DRDL Consortium
6	Kujjal Builders Private Limited
7	Saket Courtyard Hospitality Private Limited {w.e.f. May 26, 2011}
8	YG Realty Private Limited
9	Cleva Builders and Developers Private Limited
10	Prowess Buildcon Private Limited
11	Designplus Architecture Private Limited
12	DLF Green Valley
13	DLF Gayatri Developers {w.e.f December 9, 2011}

(ii) Associates	
S. No.	Name of associates
1	Australian Resorts Limited
2	Islan Aviation Limited
3	Joyous Housing Limited
4	Kyoto Resorts YK
5	P.T Jawa Express Amanda Indah
6	Pamalican Island Holdings Inc
7	Pandis (Thailand) Company Limited

(ii) Associates (Contd)	
S. No.	Name of associates
8	Pansea Tourism Company Limited
9	Regional D & R Limited
10	Revlys SA
11	Seven Seas Resorts and Leisure Inc
12	Surin Bay Co. Limited
13	Villajena
14	Galaxy Mercantiles Limited {w.e.f. December 3, 2011}
15	Rapid Metro Rail Gurgaon Limited

(iii) Key Management Personnel (of the Parent Company)			
	Name	Designation	Relatives (Relation)*
a)	Dr. K.P. Singh	Chairman	Ms. Renuka Talwar (Daughter)
b)	Mr. Rajiv Singh	Vice Chairman	Ms. Kavita Singh (Wife) Ms. Savitri Devi Singh (Daughter) Ms. Anushka Singh (Daughter)
c)	Mr. T.C. Goyal	Managing Director	Ms. Sharda Goyal (Wife)
d)	Ms. Pia Singh	Whole Time Director	Mr. Dhiraj Sarna (Husband)
e)	Mr. K. Swarup (till December 31, 2011)	Group Executive Director	Ms. Veena Swarup (Wife) Mr. Manish Swarup (Son)

* Relatives of key management personnel (other than key management personnel themselves) with whom there were transactions during the year.

(iv) Other enterprises under the control of the key management personnel (of the Parent company) and their relatives :	
S. No.	Name of the company
1	A.S.G. Realcon Private Limited
2	Adampur Agricultural Farm
3	Adept Real Estate Developers Private Limited
4	AGS Buildtech Private Limited
5	Angus Builders & Developers Private Limited
6	Antriksh Properties Private Limited
7	Anubhav Apartments Private Limited
8	Arihant Housing Company *

(iv) Other enterprises under the control of the key management personnel (of the Parent company) and their relatives : (Contd.)

S. No.	Name of the company
9	Atria Partners
10	Bansal Development Company Private Limited {till December 14, 2011} #
11	Belicia Builders & Developers Private Limited
12	Beryl Builders & Constructions Private Limited
13	Beverly Park Operation and Maintenance Services Private Limited
14	Buland Consultants & Investments Private Limited
15	Careen Builders & Developers Private Limited
16	Centre Point Property Management Services Private Limited
17	Ch.Lal Chand Memorial Charitable Trust
18	Cian Builders & Developers Private Limited
19	Desent Promoters & Developers Private Limited
20	Diana Retail Private Limited
21	Dilly Builders & Developers Private Limited
22	Dinky Builders & Developers Private Limited
23	DLF Brands Limited
24	DLF Building & Services Private Limited
25	DLF Commercial Enterprises
26	DLF Foundation
27	DLF Investments Private Limited
28	DLF M.T.FBD Medical and Community Facility Charitable Trust
29	DLF Q.E.C. Educational Charitable Trust
30	DLF Q.E.C. Medical Charitable Trust
31	DLF Raghvendra Temple Trust
32	Elanor Builders & Developers Private Limited
33	Elephanta Estates Private Limited
34	Enki Retail Private Limited
35	Eros Retail Private Limited
36	Excel Housing Construction Private Limited
37	Exe. of The Estate of Lt. Ch. Raghvendra Singh
38	Exe. of The Estate of Lt. Smt. Prem Mohini
39	Family Idol Shri Radha Krishan Ji
40	Family Idol Shri Shiv Ji
41	Ferragamo Retail India Private Limited
42	Galena Builders & Constructions Private Limited
43	Gangrol Agricultural Farm & Orchard
44	General Marketing Corporation

(iv) Other enterprises under the control of the key management personnel (of the Parent company) and their relatives : (Contd.)

S. No.	Name of the company
45	Giorgio Armani India Private Limited
46	Haryana Electrical Udyog Private Limited
47	Herminda Builders & Developers Private Limited
48	Hitech Property Developers Private Limited
49	Indira Trust
50	Ishtar Retail Private Limited
51	Jhandewalan Ancillaries and Investments Private Limited
52	Juno Retail Private Limited
53	K. P. Singh HUF
54	Kapo Retail Private Limited
55	Kohinoor Real Estates Company *
56	Krishna Public Charitable Trust
57	Lal Chand Public Charitable Trust
58	Lion Brand Poultries
59	Maaji Properties and Development Company *
60	Madhukar Housing and Development Company *
61	Madhur Housing and Development Company *
62	Magna Real Estate Developers Private Limited {till June 5, 2011} ##
63	Mallika Housing Company *
64	Megha Estates Private Limited
65	Nachiketa Family Trust
66	Northern India Theatres Private Limited
67	P & S Exports Corporation
68	Pace Financial Services
69	Panchsheel Investment Company *
70	Panchvati Estates Private Limited {till November 17, 2011} ###
71	Parvati Estates Private Limited
72	Pia Pariwar Trust
73	Plaza Partners
74	Power Overseas Private Limited
75	Prem Traders & Investments Private Limited
76	Prem's Will Trust
77	Pushpak Builders and Developers Private Limited
78	R.R Family Trust
79	Raghvendra Public Charitable Trust
80	Raisina Agencies & Investments Private Limited
81	Rajdhani Investments & Agencies Private Limited

Notes to the Consolidated Financial Statements (Contd.)

(iv) Other enterprises under the control of the key management personnel (of the Parent company) and their relatives : (Contd.)	
S. No.	Name of the company
82	Realest Builders and Services Private Limited
83	Renkon Partners
84	Renuka Pariwar Trust
85	Rhea Retail Private Limited
86	Rod Retail Private Limited
87	S & S Towel Private Limited
88	Sabre Investment Advisor India Private Limited
89	Sabre Investment Consultants LLP
90	Sambhav Housing and Development Company *
91	Sarna Export International
92	Sarna Exports Limited
93	Sarna Property and Industry Private Limited
94	Sidhant Housing and Development Company *
95	Singh Family Trust
96	Skills Acadamy Private Limited {w.e.f. November 14, 2011}
97	Sketch Investment Private Limited
98	Smt. Savitri Devi Memorial Charitable Trust
99	Solace Housing and Construction Private Limited
100	Solange Retail Private Limited
101	Sudarshan Estates Private Limited
102	Sukh Sansar Housing Private Limited
103	Super Mart One Property Management Services Private Limited {till July 26, 2011} #####

(iv) Other enterprises under the control of the key management personnel (of the Parent company) and their relatives : (Contd.)	
S. No.	Name of the company
104	Super Mart Two Property Management Services Private Limited
105	Trinity Elastomers Private Limited
106	Trinity Housing and Construction Company *
107	Udyan Housing and Development Company *
108	Universal Management & Sales Private Limited
109	Urva Real Estate Developers Private Limited
110	Uttam Builders and Developers Private Limited
111	Uttam Real Estates Company *
112	Vishal Foods and Investments Private Limited
113	Yashika Properties and Development Company *

* A private company with unlimited liability.

Bansal Development Company Private Limited, was merged (w.e.f. December 15, 2011) in Prem Traders & Investments Private Limited as per the order of the Hon'ble High Court of Delhi dated August 30, 2011.

Magna Real Estate Developers Private Limited was merged (w.e.f. June 6, 2011) in Parvati Estates Private Limited as per the order of the Hon'ble High Court of Delhi dated March 29, 2011.

Panchvati Estates Private Limited was merged (w.e.f. November 18, 2011) in Super Mart Two Property Management Services Private Limited as per the order of the Hon'ble High Court of Delhi dated September 8, 2011.

Super Mart One Property Management Services Private Limited was merged (w.e.f. July 27, 2011) in Beverly Park Operation and Maintenance Services Private Limited as per the order of the Hon'ble High Court of Delhi dated May 20, 2011.

b) The following transactions were carried out with related parties in the ordinary course of business (net of Service tax, if any)

(₹ in lacs)

Description	Joint Ventures and Associates#		Key Management Personnel (KMP) and their relatives		Enterprises over which KMP is able to exercise significant influence	
	2012	2011	2012	2011	2012	2011
Sale of assets	-	-	0.02	0.66	97.54	-
Sale of land and material	-	323.15	-	-	-	-
Sale of development rights	8,918.26	-	-	-	-	-
Interest received	2,654.66	2,256.48	-	-	389.29	60.50
Rent and licence fee received	-	462.33	-	-	1,977.97	653.10
Directors remuneration	-	-	2,594.89	2,166.72	-	-
Salary	-	-	255.31	289.31	-	-
Expenses recovered	-	0.50	-	-	854.81	3.63

(₹ in lacs)

Description	Joint Ventures and Associates#		Key Management Personnel (KMP) and their relatives		Enterprises over which KMP is able to exercise significant influence	
	2012	2011	2012	2011	2012	2011
Expenses paid	0.19	-	53.73	29.74	2,386.36	2,653.63
Payment for construction work	-	1,220.69	-	-	-	-
Rent paid	-	-	21.03	26.64	371.03	311.11
Loan taken	-	174.85	-	-	9,700.00	-
Loan refunded (paid)	-	1,581.00	-	-	9,700.00	-
Interest paid	-	225.11	-	-	152.77	153.86
Miscellaneous receipts (income)	251.25	1,053.50	23.21	12.64	2,988.57	1,201.74
Loans and advances given	5,216.84	1,459.84	-	-	-	313.51
Loans refunded (received)	8,503.25	2,423.08	-	-	-	141.93
Advances given	3,163.00	4,300.00	-	-	-	-
Advances received	-	750.00	-	-	-	-
Advance received under agreement to sell €	-	-	264.78	2,177.72	18,036.73	12.28
Guarantees given (net)	1,050.00	-	-	-	(1,100.05)	-
Purchase of land and material	-	184.64	-	-	-	1.73
Cancellation of sale of properties	-	-	-	-	-	187.75

c) Balance at the end of the year

(₹ in lacs)

Description	Joint Ventures and Associates#		Key Management Personnel (KMP) and their relatives		Enterprises over which KMP is able to exercise significant influence	
	2012	2011	2012	2011	2012	2011
Investments *	8,902.72	7,934.06	-	-	823.80	818.85
Earnest money and part payments under agreement to purchase land/constructed properties	-	-	-	-	258.56	261.50
Advance received under agreement to sell €	-	-	5,166.17	5,382.16	18,036.73	-
Trade/amount payables (net)	12,033.47	13,227.11	129.96	231.86	21.00	106.41
Managerial commission payable	-	-	790.00	800.00	-	-
Security deposit received	0.04	-	-	-	1,226.81	1,305.95
Advances/amount recoverable	-	25,963.88	-	-	-	-
Guarantees given	7,000.00	7,050.05	-	-	-	-
Loans and interest receivable	30,829.89	1,047.19	-	-	2,912.70	2,515.91
Trade receivables	6,746.07	323.40	-	0.82	233.24	745.39

* Excluding profits

Complete transactions have been reported before inter company elimination.

Above includes the following material transactions:

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lacs)

Joint Ventures/ Associates			
Description	Name of the entity	2012	2011
Transactions during the year			
Sale of land and material	Star Alubuild Private Limited	-	323.15
Sale of development rights	Prowess Buildcon Private Limited	8,053.15	-
Interest received	Delanco Real Estate Private Limited	-	124.23
	Kujjal Builders Private Limited	128.35	94.54
	Joyous Housing Limited	1,373.21	697.53
	Ferragamo Retail India Private Limited	-	36.55
	Saket Courtyard Hospitality Private Limited	844.42	1,201.10
Rent and licence fee received	Ferragamo Retail India Private Limited	-	159.62
	Giorgio Armani India Private Limited	-	302.71
Expenses recovered	Prowess Buildcon Private Limited	-	0.50
Expenses paid	Saket Courtyard Hospitality Private Limited	0.19	-
Payment for construction work	Star Alubuild Private Limited	-	1,220.69
Loan taken	Delanco Real Estate Private Limited	-	174.85
Loan refunded (paid)	Delanco Real Estate Private Limited	-	1,581.00
Interest paid	Delanco Real Estate Private Limited	-	225.11
Miscellaneous receipts (income)	Saket Courtyard Hospitality Private Limited	202.23	-
	Prowess Buildcon Private Limited	47.91	-
	Giorgio Armani India Private Limited	-	935.36
Loans and advances given	Kujjal Builders Private Limited	4,850.00	-
	Delanco Real Estate Private Limited	-	89.33
	DLF Gayatri Home Developers Private Limited	-	70.38
	Prowess Buildcon Private Limited	-	1,300.00
Loans refunded (received)	Delanco Real Estate Private Limited	-	1,413.01
	Kujjal Builders Private Limited	5,084.00	-
	Saket Courtyard Hospitality Private Limited	1,167.47	-
	Prowess Buildcon Private Limited	1,373.50	-
	DLF Green Valley	878.28	-
	Ferragamo Retail India Private Limited	-	887.07
Advances given	Joyous Housing Limited	3,163.00	4,300.00
Advances received	Prowess Buildcon Private Limited	-	750.00
Guarantees given	Kujjal Builders Private Limited	1,050.00	-
Purchase of land and material	Star Alubuild Private Limited	-	184.64
Balance at the end of the year			
Trade receivables	Star Alubuild Private Limited	-	323.15
	Prowess Buildcon Private Limited	6,610.65	-
Investments	Surin Bay Co. Limited	4,751.93	4,257.73
	Revlys SA	1,112.49	984.81
	Seven Seas Resort & Leisure Inc	1,947.53	1,724.01
	Kyoto Resorts YK	827.20	732.26
Trade/amount payables (net)	DLF Limitless Developers Private Limited	11,050.00	10,800.00

(₹ in lacs)

Joint Ventures/ Associates			
Description	Name of the entity	2012	2011
Advances/amount recoverable	Joyous Housing Limited	20,431.08	16,032.18
	Saket Courtyard Hospitality Private Limited	-	7,078.15
Guarantees given	Kujjal Builders Private Limited	7,000.00	5,950.00
	Giorgio Armani India Private Limited	-	1,100.05
Loans and interest receivable	Kujjal Builders Private Limited	1,053.35	835.08
	Saket Courtyard Hospitality Private Limited	6,753.63	-
Security deposit received	Saket Courtyard Hospitality Private Limited	0.04	-

(₹ in lacs)

Enterprises over which KMP is able to exercise significant influence			
Description	Name of the entity	2012	2011
Transactions during the year			
Interest received	DLF Brands Limited	389.29	55.36
Rent and licence fee received	DLF Brands Limited	252.14	125.03
	Ferragamo Retail India Private Limited	434.27	144.99
	Giorgio Armani India Private Limited	577.32	228.27
	Rhea Retail Private Limited	176.07	67.52
Expenses recovered	Renkon Partners	380.21	-
	Atria Partners	202.25	-
	Plaza Partners	264.89	-
	DLF Brands Limited	0.98	1.63
Expenses paid	DLF Building & Services Private Limited	6.35	1.97
	DLF Brands Limited	1.10	1,149.70
	Pace Financial Services	-	4.56
	DLF Commercial Enterprises	746.52	-
Rent paid	Renkon Partners	322.47	-
	DLF Foundation	1,025.00	1,017.00
	DLF Q.E.C. Medical Charitable Trust	51.00	39.87
	DLF Q.E.C. Educational Charitable Trust	124.19	79.23
Interest paid	Realest Builders and Services Private Limited	-	0.50
	DLF Commercial Enterprises	60.14	58.99
	Renkon Partners	74.31	71.62
	Lal Chand Public School	-	44.87
Miscellaneous receipts (income)	Panchsheel Investment Company	118.87	-
	Yashika Properties & Development Company	28.75	-
	DLF Q.E.C. Educational Charitable Trust	-	94.64
	Atria Partners	698.34	260.03
Cancellation of sales of properties	DLF Commercial Enterprises	579.56	271.07
	Renkon Partners	943.41	366.18
	DLF Q.E.C. Educational Charitable Trust	-	119.50
	Lal Chand Public School	-	50.75

Notes to the Consolidated Financial Statements (Contd.)

(₹ in lacs)

Enterprises over which KMP is able to exercise significant influence			
Description	Name of the entity	2012	2011
Transactions during the year			
Guarantees given (net)	Giorgio Armani India Private Limited	(1,100.00)	-
Loans taken	Panchsheel Investment Company	7,525.00	-
	Yashika Properties & Development Company	1,850.00	-
Loan refunded (paid)	Panchsheel Investment Company	7,525.00	-
	Yashika Properties & Development Company	1,850.00	-
Loans and advances given	Lal Chand Public School	-	25.00
	Solange Retail Private Limited	-	288.51
Loans refunded (received)	Lal Chand Public School	-	25.00
	Solange Retail Private Limited	-	116.93
Advance received under agreement to sell €	Panchsheel Investment Company	5,820.36	-
	Jhandewalan Ancillaries & Investments Private Limited	3,229.57	-
	Raisina Agencies & Investments Private Limited	4,433.82	-
Sale of assets	Plaza Partners	97.54	-
Purchase of land and material	DLF Building & Services Private Limited	-	14.01

(₹ in lacs)

Enterprises over which KMP is able to exercise significant influence			
Description	Name of the entity	2012	2011
Balance at the end of the year			
Trade receivables	DLF Brands Limited	16.95	92.46
	Ferragamo Retail India Private Limited	68.17	106.05
	Giorgio Armani India Private Limited	31.66	156.06
	DLF Commercial Enterprises	2.38	81.19
	Renkon Partners	46.38	-
	Atria Partners	40.40	-
	Eros Retail Private Limited	25.72	-
Investments	DLF Brands Limited	800.00	800.00
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	224.29	227.23
Trade/amount payables (net)	DLF Brands Limited	1.10	84.81
	DLF Q.E.C. Educational Charitable Trust	5.81	7.17
	DLF Building & Services Private Limited	-	0.49
	DLF Q.E.C. Medical Charitable Trust	10.37	3.42
	Plaza Partners	-	2.84
	Rhea Retail Private Limited	3.28	-
Advance received under agreement to sell €	Panchsheel Investment Company	5,820.36	-
	Jhandewalan Ancillaries & Investments Private Limited	3,229.57	-
	Raisina Agencies & Investments Private Limited	4,433.82	-
Security deposit received	DLF Brands Limited	127.74	400.86
	Ferragamo Retail India Private Limited	171.85	147.56
	Giorgio Armani India Private Limited	318.43	259.46
	Solange Retail Private Limited	153.30	157.03
	Rhea Retail Private Limited	184.90	146.46
Loans and interest receivable	DLF Brands Limited	2,902.46	2,486.33

(₹ in lacs)

Key Management Personnel (KMP) and their relatives			
Description	Name of the KMP and their relatives	2012	2011
Transactions during the year			
Sale of fixed assets	Mr. T.C. Goyal	-	0.66
	Mr. K. Swarup (till December 31, 2011)	0.02	-
Miscellaneous receipts (income)	Dr. K.P. Singh	-	7.70
	Ms. Pia Singh	-	4.94
	Mr. Rajiv Singh	23.21	-
	Ms. Pia Singh	-	-
	Ms. Renuka Talwar	-	-
Directors' remuneration paid	Dr. K.P. Singh	372.00	372.36
	Mr. Rajiv Singh	541.17	544.01
	Mr. K. Swarup (till December 31, 2011)	567.53	289.57
	Mr. T.C. Goyal	784.45	631.73
	Ms. Pia Singh	329.75	329.08
Salary	Ms. Renuka Talwar	202.30	201.00
	Ms. Savitri Devi Singh	50.26	73.31
Rent paid	Mrs. Veena Swarup	21.03	26.64
Expenses paid	Mr. Dhiraj Sarna	-	29.74
	Ms. Kavita Singh	53.73	-
Advance received under agreement to sell €	Mrs. Sharda Goyal	-	14.37
	Ms. Renuka Talwar	236.32	-
	Mr. K. Swarup (till December 31, 2011)	-	12.17
	Mr. Rajiv Singh	-	936.60
	Mr. Manish Swarup	-	191.48
	Ms. Pia Singh	18.65	937.02

(₹ in lacs)

Key Managerial Personnel (KMP) and their Relatives			
Description	Name of the KMP and their relatives	2012	2011
Balance at the end of the year			
Trade/amount payables (net)	Dr. K.P. Singh	24.32	-
	Mr. Rajiv Singh	-	25.62
	Mr. K. Swarup (till December 31, 2011)	-	91.14
	Ms. Renuka Talwar	100.00	100.00
	Ms. Pia Singh	5.64	-
Managerial commission payable	Dr. K.P. Singh	250.00	250.00
	Mr. Rajiv Singh	250.00	250.00
	Mr. T.C. Goyal	190.00	200.00
	Ms. Pia Singh	100.00	100.00

Key Managerial Personnel (KMP) and their Relatives			
Description	Name of the KMP and their relatives	2012	2011
Balance at the end of the year			
Advance received under agreement to sell €	Mr. T.C. Goyal	302.77	302.77
	Mrs. Sharda Goyal	455.23	455.23
	Mr. Dhiraj Sarna	2,194.02	2,184.21
	Mr. Rajiv Singh	936.60	936.60
	Ms. Pia Singh	955.67	937.02
Trade receivables	Ms. Pia Singh	-	0.82

€ Revenue has been recognised as per the percentage of completion method {refer accounting policy no. i(i)(a)} on a project as a whole and not on individual unit basis.

32. 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 (1) (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.

33. Information to be disclosed in accordance with AS-19 on ‘Leases’

A. Assets given on lease*

(₹ in lacs)

Class of assets		Gross block as on March 31, 2012	Depreciation for the year 2011-12	Accumulated depreciation as on March 31, 2012
i)	Fixed assets			
	Land and building including interiors	1,242,646.22	32,149.03	105,428.81
ii)	Current assets			
	(Constructed buildings including land and related equipments)			
	Lease hold	3,054.27	52.26	1,054.22
	Free hold	12,345.09	242.28	1,054.50

* includes partly self occupied

i) Operating lease

The Company has leased facilities under non-cancelable operating leases. The future minimum lease payment receivables in respect of these leases as at March 31, 2012 are:

(₹ in lacs)

Particulars	2012	2011
Upto one year	113,533.07	107,200.77
Two to five years	99,738.52	92,693.19
More than five years	3,168.52	2,666.20
	216,440.12	202,560.16

Figures disclosed above are gross of eliminations

ii) Finance lease

The minimum finance lease payments for the initial lease period are as under:

(₹ in lacs)

Particulars	2012	2011
Principal		
Not later than one year	-	311.59
Later than one year but not later than five years	-	1,908.15
Later than five years	-	656.58
Interest		
Not later than one year	-	399.55
Later than one year but not later than five years	-	1,010.10
Later than five years	-	54.56

B. Assets taken on lease

i) Operating lease

The minimum operating lease payments for the initial lease period are as under:

(₹ in lacs)

Particulars	2012	2011
Not later than one year	7,080.84	5,804.43
Later than one year but not later than five years	19,366.69	14,847.61
Later than five years	12,809.16	16,600.54
Lease payment made during the year recognised in the statement of profit and loss	9,622.75	7,439.49
Sub-lease payment received recognised in the statement of profit and loss	1,125.56	1,000.07

Figures disclosed above are gross of eliminations

In respect of DLF Utilities Limited ("DUL"), a subsidiary of DLF Limited, the buildings for 'Multiplex Theatres' are taken on lease with the initial lease terms ranging from 3 to 4.5 years. These leases are further renewable subject to enhancement of rent by 10% on the expiry of the lease period. There are no restrictions imposed for sub-leasing as per the lease arrangement.

"DUL" sub-leases the areas in the multiplexes for food courts.

ii) Finance lease

The minimum finance lease payments for the initial lease period are as under:

(₹ in lacs)

Particulars	2012	2011
Principal		
Not later than one year	-	79.04
Later than one year but not later than five years	78.51	70.80
Interest		
Not later than one year	-	(1.36)
Later than one year but not later than five years	-	-

34. Employees Stock Option Scheme, 2006 (ESOP)

- a) During the year ended March 31, 2007, the Company had announced an Employee Stock Option Scheme (the "Scheme") for all eligible employees of the Company, its subsidiaries, joint ventures and associates. 17,000,000 equity shares have been earmarked to be granted under the Scheme and the same will vest as follows:

Block I	Block II	Block III
Year 2	Year 4	Year 6
10% of the total grant	30% of the total grant	60% of the total grant

Pursuant to the above Scheme, the employee will have the option to exercise the right within three years from the date of vesting of shares at ₹ 2 per share, being its exercise price.

- b) As per the Scheme, the Remuneration Committee has granted options as per details below:

Grant No.	Date of grant	Number of options granted	Outstanding options as on March 31, 2012 (Net of options exercised/forfeited)
I	July 1, 2007	3,734,057 (3,734,057)	1,609,050 (2,206,250)
II	October 10, 2007	308,077 (308,077)	94,921 (106,183)
III	July 1, 2008	1,645,520 (1,645,520)	1,029,194 (1,083,272)
IV	October 10, 2008	160,059 (160,059)	72,486 (77,954)
V	July 1, 2009	3,355,404 (3,355,404)	2,515,651 (2,976,654)
VI	October 10, 2009	588,819 (588,819)	504,735 (511,212)

According to the Guidance Note No. 18 on "Share Based Payments" issued by ICAI, ₹ 3,889.80 lacs (previous year ₹ 5,039.89 lacs) have been provided during the year as proportionate cost of ESOPs.

- c) Outstanding stock options for equity shares of the Company under the "Employees Stock Option Scheme":

2012					
Grant No.	Date of grant	Exercise price ₹	Numbers outstanding	Number of options committed to be granted in the future	Total
I	July 1, 2007	2	1,609,050 (2,206,250)	--- (---)	1,609,050 (2,206,250)
II	October 10, 2007	2	94,921 (106,183)	--- (---)	94,921 (106,183)
III	July 1, 2008	2	1,029,194 (1,083,272)	--- (---)	1,029,194 (1,083,272)

2012					
Grant No.	Date of grant	Exercise price ₹	Numbers outstanding	Number of options committed to be granted in the future	Total
IV	October 10, 2008	2	72,486 (77,954)	--- (---)	72,486 (77,954)
V	July 01, 2009	2	2,515,651 (2,976,654)	--- (---)	2,515,651 (2,976,654)
VI	October 10, 2009	2	504,735 (511,212)	--- (---)	504,735 (511,212)

d) In accordance with the Guidance Note No. 18 “Share based payments” issued by ICAI the following information relates to the stock options granted by the Company:

2012				
Particulars	Stock options (numbers)	Range of exercise prices (₹)	Weighted average exercise prices (₹)	Weighted average remaining contractual life (years)
Outstanding, beginning of the year	6,961,525 (7,822,344)	2 (2)	- (-)	- (-)
Add: Granted during the year	- (-)	- (-)	- (-)	- (-)
Less: Forfeited during the year	321,863 (709,035)	2 (2)	2 (2)	- (-)
Less: Exercised during the year	813,625 (151,784)	2 (2)	2 (2)	- (-)
Less: Lapsed during the year	- (-)	- (-)	- (-)	- (-)
Outstanding, end of the year	5,826,037 (6,961,525)	2 (2)	2 (2)	3.40 (4.13)
Exercisable at the end of the year	322,203 (57,825)	2 (2)	2 (2)	- (-)

e) The following table summarizes information about stock options outstanding as at March 31, 2012:

Range of exercise price (₹)	Options outstanding			Options exercisable	
	Numbers	Weighted average remaining contractual life (years)	Weighted average exercise price (₹)	Numbers	Weighted average exercise price (₹)
2 (2)	5,826,037 (6,961,525)	3.40 (4.13)	2 (2)	322,203 (57,825)	2 (2)

(Figures in brackets pertain to previous year)

The Company has calculated the employee compensation cost using the intrinsic value of the stock options measured by a difference between the fair value of the underline equity shares at the grant date and the exercise price. Had compensation cost been determined in a manner consistent with the fair value method, based on Black – Scholes model, the employees compensation cost would

Notes to the Consolidated Financial Statements (Contd.)

have been lower by ₹ 348.13 lacs and proforma profit after tax would have been ₹ 120,317.15 lacs (higher by ₹ 235.18 lacs). On a proforma basis, the basic and diluted earning per share would have been ₹ 7.09 and ₹ 7.07 respectively.

The fair value of the options granted is determined on the date of the grant using the “Black Scholes option pricing model” with the following assumptions:

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
Dividend yield (%)	0.28	0.28	0.57	0.73	0.86	0.64
Expected life (no. of years)	6.50	6.50	5.50	5.50	5.50	5.50
Risk free interest rate (%)	8.37	8.09	9.46	8.17	6.75	7.26
Volatility (%)	82.30	82.30	52.16	59.70	86.16	81.87

35. Cash settled options

a) Under the Employee shadow option scheme, (the ‘scheme’) employees are entitled to get cash compensation based on the average market price of equity share of the Company, upon exercise of shadow option on a future date. As per the scheme, Shadow options will vest as follows:

Tranche	Date of Grant *	Vesting at the end of year 2	Vesting at the end of year 3	Vesting at the end of year 4	Vesting at the end of year 7
I	July 1, 2007	50%	-	50%	-
II	September 1, 2007	50%	-	50%	-
III	July 1, 2008	50%	50%	-	-
IV	October 1, 2008	50%	50%	-	-
V	July 1, 2009	100%	-	-	-
VI	August 1, 2010	-	-	-	100%

b) Details of outstanding options and the expenses recognised under the employee shadow option scheme/employee phantom options scheme is as under:

No. of Shadow options outstanding as on March 31, 2012	Exercise price	Average market price	Fair value of shadow option	Total expenses charged to the Statement of Profit and Loss (Included in Note No - 22 Employee benefit)	Liability as on March 31, 2012 (Included in Note No.6 Provisions - Employee benefits)
(No.)	₹/Option	₹/Option	₹/Option	₹ in lacs	₹ in lacs
720,918	2	199.70	197.70	488.72	460.26
(1,552,498)	(2)	(232.08)	(230.08)	(428.03)	(1,998.25)

(Figures in brackets pertain to previous year)

* For tranche I & II, 50% options have already been vested in the financial year ended March 31, 2010, and remaining 50% vested in current financial year. For tranche III and IV, 50% options vested in financial year ended March 31, 2011 and remaining 50% vested in current financial year. For tranche V part of the options vested in current financial year, hence remaining of tranche V and entire tranche VI are disclosed above.

36. Investment in Joint Ventures

The interest of the Group in major Joint Ventures is listed below:

S. No	Joint venture	Location	Principal activities	Ownership interest
1	Kujjal Builders Private Limited	New Delhi	Construction and development of hotels	50%
2	DLF Limitless Developers Private Limited	New Delhi	Construction and development of townships	50%
3	GSG DRDL Consortium	Hyderabad	Development and construction of shopping Malls	50%
4.	DLF Gayatri Home Developers Private Limited	Hyderabad	Development and construction of residential projects	50%
5	DLF SBPL Developers Private Limited	New Delhi	Construction and development of townships	50%
6	Banjara Hills Hyderabad Complex	Hyderabad	Development and construction of shopping mall	50%
7	YG Realty Private Limited	Gurgaon	Development and construction of commercial projects	50%
8	Cleva Builders and Developers Private Limited	New Delhi	Development and construction of residential projects	50%
9	Prowess Buildcon Private Limited	New Delhi	Development and construction of residential projects	50%
10	Saket Courtyard Hospitality Private Limited {w.e.f. May 26, 2011}	Gurgaon	Hotel operations	50%
11	Designplus Architecture Private Limited	New Delhi	Architecture of projects	50%
12	DLF Green Valley	New Delhi	Development and construction of residential projects	50%
13	DLF Gayatri Developers (w.e.f. December 9, 2011)	Gurgaon	Development of residential township	42.50%

37. Contingent liabilities and commitments not provided for

(₹ in lacs)

Particulars	2012	2011
(I) Contingent liabilities		
a) Guarantees on behalf of third parties	65,391.85	9,919.23
b) Claims against the Group (including unasserted claims) not acknowledged as debts *	94,143.43	23,288.71
c) Demand in excess of provisions (pending in appeals):		
Income-tax	355,630.31	201,426.11
Other taxes	58,252.05	22,769.40
d) Letter of credit issued on behalf of the Group	243.33	60.57
e) Liabilities under export obligations in EPCG scheme	8,950.83	3,333.69
f) Compensation for delayed possession	3,009.59	-
g) Miscellaneous	623.86	18.57
(II) Commitments		
a) Capital expenditure commitments	548,568.79	46,191.73
b) The Company has undertaken to provide continued financial support to Joyous Housing Limited (an associate company) for execution of its project at Tulsiwadi, Mumbai.		

* Interest on certain claims may be payable as and when the outcome of the related claim is finally determined and has not been included above.

38. The statutory auditors of one of the subsidiary companies namely Silverlink Resorts Limited ('Silverlink') in their audit report have qualified 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 to prior to acquisition of Silverlink by the Company. The management of Silverlink is of the opinion that this reconciliation, if any, will not have any impact on the net worth of the Company. Further, the difference, if any, in reconciliation will inter-alia, change only the balance in translation reserve and accumulated brought forward losses pertaining to prior to acquisition of Silverlink. Further auditor of Silverlink has qualified carrying amount of a Hotel property valued at USD 9.3 mn (₹47.6 crores) (previous year 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 (which has been used by management for all its hotel valuations over the past many years) believes that the assumptions are fair and achievable and does not require any adjustment in the financial statements.

39. Income tax and other matters

a) Subsequent to the year ended March 31, 2012, the Company received an assessment order for A.Y. 2009-10 from the Income Tax Authorities, creating a demand of ₹ 45,739.22 lacs, out of which, ₹ 35,523.71 lacs pertains to demand on account of disallowance of SEZ profits U/s 80IAB of the Income Tax Act.

Similar disallowance of SEZ profits were made by the Income Tax Authorities for the Company and its subsidiaries amounting to ₹ 103,190.24 lacs for the assessment year 2009-10 and ₹ 164,341.78 lacs for assessment year 2008-09 as per the assessment orders received during the year.

The Company and the respective subsidiary companies have filed appeals before the appropriate Appellate Authorities against the said assessment orders.

Based on the advice from independent tax experts, the Company and the subsidiary companies are 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 statements.

b) During the previous 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.

In one case, the Hon'ble Supreme Court has admitted the matter and stayed the operation of the impugned judgment till further orders.

The second case was listed on January 3, 2012 and the Hon'ble Supreme Court has granted a stay.

Based on the advice of the independent legal counsels, the Company and the subsidiary companies have a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court. Pending the final decisions on the above matter, no adjustment has been done in these consolidated financial statements.

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 ₹63,000 lacs 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 order of CCI is 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 July 18, 2012 for final hearing. Pending the final decisions, no adjustment has been done in these consolidated financial statements.

40. Consolidated financial statements comprise the financial statements of DLF Limited and its subsidiaries, Joint ventures and associates during the year ended March 31, 2012 listed below:

A) Subsidiaries

- i) Subsidiaries having accounting year ended March 31, 2012 with the percentage of ownership of DLF Group.

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2012
1	Aadarshini Real Estate Developers Private Limited	India	100.00
2	Abhigyan Builders & Developers Private Limited	India	94.43
3	Abhiraj Real Estate Private Limited	India	100.00
4	Ackruti City Magnum Limited {w.e.f. July 1, 2011}	India	67.00
5	Adelie Builders & Developers Private Limited	India	100.00
6	Adeline Builders & Developers Private Limited	India	90.10
7	Alvernia Limited	Cyprus	100.00
8	Americus Real Estate Private Limited	India	100.00
9	Amishi Builders & Developers Private Limited	India	100.00
10	Annabel Builders & Developers Private Limited	India	51.00
11	Argent Holdings Limited {till April 19, 2011}***	British Virgin Islands	100.00
12	Ariadne Builders & Developers Private Limited	India	99.99
13	Armand Builders & Constructions Private Limited	India	90.10
14	Baakir Real Estates Private Limited {till May 15, 2011}	India	100.00
15	Balaji Highways Holding Private Limited	India	51.00
16	Bedelia Builders & Constructions Private Limited	India	100.00
17	Benedict Estates Developers Private Limited	India	94.43
18	Berenice Real Estate Private Limited	India	100.00
19	Beverly Park Maintenance Services Limited	India	100.00
20	Bhamini Real Estate Developers Private Limited	India	100.00
21	Bhoruka Financial Services Limited {till March 19, 2012} **	India	99.68
22	Breeze Constructions Private Limited	India	100.00
23	Cachet Real Estates Private Limited	India	90.10

Notes to the Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2012
24	Calvine Builders & Constructions Private Limited	India	90.10
25	Caraf Builders & Constructions Private Limited	India	100.00
26	Catriona Builders & Constructions Private Limited	India	100.00
27	Cee Pee Maintenance Services Limited	India	100.00
28	Chakradharee Estates Developers Private Limited	India	94.43
29	Chandrajyoti Estate Developers Private Limited	India	100.00
30	Comfort Buildcon Limited {formerly Comfort Buildcon Private Limited}	India	100.00
31	Cyrilla Builders & Constructions Limited	India	100.00
32	Dae Real Estates Private Limited	India	94.43
33	Dalmia Promoters & Developers Private Limited	India	100.00
34	Dankuni World City Limited	India	100.00
35	Delanco Home & Resorts Private Limited	India	100.00
36	Delanco Real Estate Private Limited	India	100.00
37	Delanco Realtors Private Limited	India	100.00
38	Deltaland Buildcon Private Limited	India	100.00
39	Deltaland Real Estate Private Limited	India	90.10
40	DHDL Wind Power Private Limited	India	100.00
41	Dhoomketu Builders & Developers Private Limited	India	100.00
42	Digital Talkies Private Limited	India	61.20
43	Diwakar Estates Limited	India	100.00
44	DLF Ackruti Info Park (Pune) Limited {till December 27, 2011}#	India	67.00
45	DLF Aspinwal Hotels Private Limited	India	100.00
46	DLF Assets Private Limited	India	100.00
47	DLF City Centre Limited	India	100.00
48	DLF Cochin Hotels Private Limited	India	100.00
49	DLF Comfort Hotels Private Limited	India	100.00
50	DLF Commercial Developers Limited	India	100.00
51	DLF Construction Limited	India	100.00
52	DLF Cyber City Developers Limited	India	100.00
53	DLF Developers Limited	India	100.00
54	DLF Emporio Restaurants Limited	India	100.00
55	DLF Energy Private Limited {w.e.f. October 4, 2011}	India	100.00
56	DLF Estate Developers Limited	India	100.00
57	DLF Financial Services Limited	India	100.00
58	DLF Finvest Limited	India	100.00
59	DLF Garden City Indore Private Limited	India	51.00

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2012
60	DLF Global Hospitality Limited	Cyprus	100.00
61	DLF Golf Resort Limited	India	100.00
62	DLF Gurgaon Developers Limited	India	100.00
63	DLF Gurgaon Golfink Private Limited {formerly Alvita Builders and Developers Private Limited}	India	100.00
64	DLF Haryana SEZ (Ambala) Limited	India	100.00
65	DLF Haryana SEZ (Gurgaon) Limited	India	100.00
66	DLF Home Developers Limited	India	100.00
67	DLF Homes Ambala Private Limited	India	100.00
68	DLF Homes Goa Private Limited	India	100.00
69	DLF Homes Kokapet Private Limited	India	100.00
70	DLF Homes Panchkula Private Limited	India	51.00
71	DLF Homes Pune Private Limited	India	100.00
72	DLF Homes Rajapura Private Limited	India	51.00
73	DLF Homes Services Private Limited	India	100.00
74	DLF Hospitality and Recreational Limited	India	100.00
75	DLF Hotel Holdings Limited	India	100.00
76	DLF Hotels and Apartments Private Limited	India	100.00
77	Adone Hotels & Hospitality Limited {formerly DLF Hotels & Hospitality Limited}	India	100.00
78	DLF India Limited	India	90.10
79	DLF Info City Developers (Chandigarh) Limited	India	100.00
80	DLF Info City Developers (Chennai) Limited	India	100.00
81	DLF Info City Developers Kolkata Limited	India	100.00
82	DLF Info Park Developers (Chennai) Limited	India	100.00
83	DLF Inns Limited	India	100.00
84	DLF International Holdings Pte. Limited	Singapore	100.00
85	DLF International Hospitality Corporation	British Virgin Islands	100.00
86	DLF Luxury Hotels Limited	India	100.00
87	DLF Metro Limited {till March 19, 2012} **	India	100.00
88	DLF New Delhi Convention Centre Limited	India	100.00
89	DLF New Gurgaon Homes Developers Private Limited	India	94.43
90	DLF New Gurgaon Offices Developers Private Limited	India	100.00
91	DLF New Gurgaon Retail Developers Private Limited	India	100.00
92	DLF Phase IV Commercial Developers Limited	India	100.00
93	DLF Pramerica Life Insurance Company Limited	India	74.00
94	DLF Projects Limited	India	100.00

Notes to the Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2012
95	DLF Property Developers Limited	India	100.00
96	DLF Raidurg Developers Private Limited {formerly Alta Builders & Developers Private Limited}	India	100.00
97	DLF Real Estate Builders Limited	India	100.00
98	DLF Recreational Foundation Limited	India	85.00
99	DLF Residential Builders Limited	India	100.00
100	DLF Residential Developers Limited	India	100.00
101	DLF Residential Partners Limited	India	100.00
102	DLF Service Apartments Limited	India	100.00
103	DLF Southern Homes Private Limited	India	51.00
104	DLF Southern Towns Private Limited	India	51.00
105	DLF Telecom Limited	India	100.00
106	DLF Trust Management Pte. Limited	Singapore	100.00
107	DLF Universal Limited	India	100.00
108	DLF Utilities Limited	India	99.99
109	DLF Wind Power Private Limited	India	100.00
110	Domus Real Estate Private Limited	India	100.00
111	Domus Realtors Private Limited	India	90.10
112	Eastern India Powertech Limited	India	100.00
113	Edward Keventer (Successors) Private Limited	India	100.00
114	Eila Builders & Developers Private Limited	India	100.00
115	Elvira Builders & Constructions Private Limited	India	90.10
116	Falguni Builders Private Limited {till April 12, 2011}*	India	100.00
117	Faye Builders & Constructions Private Limited	India	90.10
118	First City Real Estate Private Limited	India	90.10
119	Flora Real Estate Private Limited	India	90.10
120	Galaxy Mercantiles Limited {till December 2, 2011} ##	India	71.00
121	Galleria Property Management Services Private Limited	India	72.24
122	Ganika Builders Private Limited {till April 12, 2011}*	India	100.00
123	Geocities Airport Infrastructures Private Limited	India	100.00
124	Gulika Home Developers Private Limited {till April 12, 2011}*	India	100.00
125	Gyan Real Estate Developers Private Limited	India	100.00
126	Hampton Furniture Limited {w.e.f. June 16, 2011}	India	100.00
127	Hansel Builders & Developers Private Limited	India	90.10
128	Hiemo Builders & Developers Private Limited	India	100.00
129	Highvalue Builders Limited {formerly Highvalue Builders Private Limited}	India	100.00

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2012
130	Hyacintia Real Estate Developers Private Limited	India	99.99
131	Irving Builders & Developers Private Limited	India	90.10
132	Isabel Builders & Developers Private Limited	India	100.00
133	Jai Luxmi Real Estate Private Limited	India	92.50
134	Jawala Real Estate Private Limited	India	100.00
135	K G Infrastructure Private Limited {till April 7, 2011}	India	100.00
136	Khem Buildcon Private Limited	India	100.00
137	Lada Estates Private Limited	India	90.10
138	Laman Real Estates Private Limited	India	94.43
139	Latona Builders & Constructions Private Limited {w.e.f. December 9, 2011}	India	90.10
140	Lawanda Builders & Developers Private Limited	India	100.00
141	Lear Builders & Developers Private Limited	India	90.10
142	Lempo Buildwell Private Limited	India	90.10
143	Liber Buildwell Private Limited	India	90.10
144	Livana Builders & Developers Private Limited {w.e.f. December 9, 2011}	India	90.10
145	Lizebeth Builders & Developers Private Limited	India	94.43
146	Lodhi Property Company Limited	India	100.00
147	Marala Real Estate Private Limited {formerly known as DLF Hilton Hotels (Mysore) Limited}	India	100.00
148	Mariposa Builders & Developers Private Limited	India	90.10
149	Melosa Builders & Developers Private Limited	India	90.10
150	Mens Buildcon Private Limited	India	100.00
151	Mhaya Buildcon Private Limited	India	100.00
152	Monroe Builders & Developers Private Limited	India	100.00
153	Nambi Buildwell Private Limited	India	100.00
154	Nellis Builders & Developers Private Limited	India	100.00
155	NewGen MedWorld Hospitals Limited	India	100.00
156	Nilayam Builders & Developers Limited	India	100.00
157	Overseas Hotels Limited {till May 16, 2011} ****	British Virgin Islands	100.00
158	Paliwal Developers Limited	India	100.00
159	Paliwal Real Estate Limited {formerly Paliwal Real Estate Private Limited}	India	100.00
160	Pee Tee Property Management Services Limited	India	100.00
161	Pentheas Builders & Developers Private Limited	India	94.43
162	Philana Builders & Developers Private Limited	India	94.43
163	Phoena Builders & Developers Private Limited	India	94.43

Notes to the Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%) as at March 31, 2012
164	Prompt Real Estate Limited {formerly Prompt Real Estate Private Limited}	India	100.00
165	Pyrite Builders & Constructions Private Limited	India	90.10
166	Qabil Builders & Constructions Private Limited	India	90.10
167	Rachelle Builders & Constructions Private Limited	India	90.10
168	Rati Infratech Private Limited	India	100.00
169	Regency Park Property Management Services Limited {formerly Regency Park Property Management Services Private Limited}	India	99.93
170	Richmond Park Property Management Services Limited	India	100.00
171	Riveria Commercial Developers Limited	India	100.00
172	Rochelle Builders & Constructions Private Limited	India	90.10
173	Royalton Builders & Developers Private Limited	India	90.10
174	Saguna Builders & Developers Private Limited	India	90.10
175	Saket Holidays Resorts Private Limited {formerly known as Saket Courtyard Hospitality Private Limited}	India	100.00
176	Shakirah Real Estate Private Limited {till March 19, 2012} **	India	100.00
177	Shivajimarg Properties Limited	India	100.00
178	Silver Oaks Property Management Services Limited	India	100.00
179	Sinonet Holding Limited {till April 19, 2011} ***	British Virgin Islands	100.00
180	Springhills Infratech Private Limited	India	100.00
181	Star Alubuild Private Limited {w.e.f April 01, 2011}	India	60.02
182	Sunlight Promoters Limited {formerly Sunlight Promoters Private Limited}	India	100.00
183	Triumph Electronics Private Limited	India	100.00
184	Urvasi Infratech Private Limited	India	100.00
185	Valini Builders & Developers Private Limited	India	100.00
186	Vibodh Developers Private Limited	India	94.43
187	Vilina Estate Developers Private Limited	India	90.10
188	Vinanti Builders & Developers Private Limited	India	90.10
189	Vkarma Capital Investment Management Company Private Limited	India	100.00
190	Vkarma Capital Trustee Company Private Limited	India	100.00
191	Webcity Builders & Developers Private Limited	India	94.43
192	Zola Real Estate Private Limited	India	100.00
193	Zoria Infratech Private Limited	India	100.00

Proportion of ownership (%) as at the date till it was subsidiary

* Pursuant to the order of the Hon'ble High Court of Delhi and Hon'ble High Court of Punjab and Haryana at Chandigarh by virtue of scheme of arrangement, Falguni Builders Private Limited, Ganika Builders Private Limited and Gulika Home Developers Private Limited, have been merged with Aadarshini Real Estate Developers Private Limited w.e.f. April 13, 2011. Accordingly the transactions with the said entities during the year ended March 31, 2012 and balance outstanding thereto on that date have been disclosed as

transactions with and balances outstanding to as the case may be, Aadarshini Real Estate Developers Private Limited during the year ended and as of March 31, 2012.

** Pursuant to the order of the Hon'ble High Court of Delhi and Hon'ble High Court of Punjab and Haryana at Chandigarh by virtue of scheme of arrangement, Bhoruka Financial Services Limited, DLF Metro Limited and Shakirah Real Estate Private Limited, have been merged with DLF Universal Limited w.e.f. March 20, 2012. Accordingly the transactions with the said entities during the year ended March 31, 2012 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Universal Limited during the year ended and as of March 31, 2012.

*** Argent Holdings Limited and Sinonet Holding Limited have been merged with Overseas Hotels Limited w.e.f. April 20, 2011. Accordingly the transactions with the said entities during the year ended March 31, 2012 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, Overseas Hotels Limited during the year ended and as of March 31, 2012.

**** Overseas Hotels Limited has been merged with Silverlink Resorts Limited w.e.f. May 17, 2011. Accordingly the transactions with the said entities during the year ended March 31, 2012 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, Silverlink Resorts Limited during the year ended and as of December 31, 2011.

The Company along with its joint venture partner Hubtown Limited ("Hubtown"), have sold 100% of their respective shareholding in DLF Ackruti Info Park (Pune) Limited ("DLF Ackruti"), to an entity controlled by real estate fund affiliated with The Blackstone Group, BRE/Mauritius Investments II, after obtaining all necessary approvals. Prior to the sale of their respective shareholding, the Company and Hubtown held 67% and 33% equity shares in "DLF Ackruti", respectively. Consequent of this disinvestment, DLF Ackruti has ceased to be a subsidiary of DLF Ltd. w.e.f December 28, 2011.

Galaxy Mercantiles Limited ("GML"), a JV Company of DLF Home Developers Limited ("DHDL"), a wholly owned subsidiary of DLF Limited, received two tranches of infusion of capital from Infrastructure Development Finance Company Limited ("IDFC") as part of a process for IDFC to acquire 100% stake in the GML. An aggregate amount of ₹ 22,049 lacs have been received in two tranches by the JV partners including DHDL, with the balance to be received from IDFC linked to leasing milestones. Prior to the infusion, DHDL had a 71% equity stake in GML and consequent to this capital infusion, DHDL's equity stake got diluted to 40.15% (post 2nd tranche and GML ceased to be a subsidiary of the Company w.e.f December 2, 2011 and has become an associate company.

ii) The accounting year for the below entities being the calendar year, their financial statements as at December 31, 2011 have been considered for consolidation in these Consolidated Financial Statements. Further, no adjustment is considered necessary in the Consolidated Financial Statements for the period from January 1 to March 31, 2012, as the management believes that no material event, affecting the financial position of the subsidiary and its constituents, has occurred during this period.

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%)
1	Aman Gocek Insatt Taahhut Turizm Sanayi ve Ticaret AS	Turkey	100.00
2	Amancruises (2006) Company Limited	Thailand	100.00
3	Amancruises Company Limited	Thailand	100.00
4	Amankila Resorts Limited	British Virgin Islands	100.00
5	Amanproducts Limited	British Virgin Islands	100.00
6	Amanresorts B.V.	Netherlands	100.00
7	Amanresorts International Pte Limited	Singapore	100.00
8	Amanresorts IPR B. V.	Netherlands	100.00
9	Amanresorts Limited	British Virgin Islands	100.00
10	Amanresorts Limited	Hong Kong	100.00
11	Amanresorts Management B.V.	Netherlands	100.00
12	Amanresorts Services Limited	British Virgin Islands	100.00

Notes to the Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%)
13	Amanresorts Technical Services B.V.	Netherlands	100.00
14	Anbest Holdings Limited	British Virgin Islands	100.00
15	Andaman Development Company Limited	Thailand	100.00
16	Andaman Holdings Limited	British Virgin Islands	100.00
17	Andaman Resorts Company Limited	Thailand	100.00
18	Andaman Thai Holding Company Limited	Thailand	100.00
19	Andes Resorts Limited SAC	Peru	100.00
20	Aradel Company N.V.	Netherlands Antilles	100.00
21	ARL Marketing Inc.	USA	100.00
22	ARL Marketing Limited	British Virgin Islands	100.00
23	ASL Management (Palau) Limited	Palau	100.00
24	Balina Pansea Company Limited	British Virgin Islands	100.00
25	Barbados Holdings Limited	British Virgin Islands	100.00
26	Bhosphorus Investments Limited	British Virgin Islands	100.00
27	Bhutan Hotels Limited	British Virgin Islands	100.00
28	Bhutan Resorts Private Limited	Bhutan	60.00
29	Bodrum Development Limited	British Virgin Islands	100.00
30	Ceylon Holdings B.V.	Netherlands	100.00
31	Colombo Resorts Holdings N.V.	Netherlands Antilles	100.00
32	Current Finance Limited	British Virgin Islands	100.00
33	Fonton Limited	British Virgin Islands	100.00
34	Forerun Group Limited	British Virgin Islands	100.00
35	Goyo Services Limited	British Virgin Islands	60.00
36	Guardian International Private Limited	India	100.00
37	Gulliver Enterprises Limited	British Virgin Islands	100.00
38	Heritage Resorts Private Limited	India	51.00
39	Hospitality Trading Limited	British Virgin Islands	100.00
40	Hotel Finance International Limited	British Virgin Islands	100.00
41	Hotels Sales Services Limited	British Virgin Islands	100.00
42	Hotels Sales Services Private Limited	Sri Lanka	100.00
43	Incan Valley Holdings Limited	British Virgin Islands	100.00
44	Jackson Hole Holdings Limited	British Virgin Islands	100.00
45	Jalisco Holdings Pte Limited	Singapore	100.00
46	Lao Holdings Limited	British Virgin Islands	100.00
47	Le Savoy Limited	British Virgin Islands	81.10
48	LP Hospitality Company Limited	Laos	100.00

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%)
49	Marrakech Investments Limited	British Virgin Islands	100.00
50	Mulvey B.V.	Netherlands	100.00
51	Mulvey Venice S.r.l	Italy	100.00
52	Naman Consultants Limited	British Virgin Islands	51.00
53	NOH (Hotel) Private Limited	Sri Lanka	51.00
54	Norman Cay's Holdings Limited	Bahamas	100.00
55	Nusantara Island Resorts Limited	British Virgin Islands	60.00
56	Otemachi Tower Resorts Company Limited	Japan	100.00
57	P.T. Amanresorts Indonesia	Indonesia	100.00
58	P.T. Amanusa Resort Indonesia	Indonesia	60.00
59	P.T. Indrakila Villatama Development	Indonesia	59.52
60	P.T. Moyo Safari Abadi	Indonesia	52.70
61	P.T. Nusantara Island Resorts	Indonesia	60.00
62	P.T. Villa Ayu	Indonesia	60.00
63	Palawan Holdings Limited	British Virgin Islands	100.00
64	Phraya Riverside (Bangkok) Company Limited	Thailand	100.00
65	Princiére Resorts Limited	Cambodia	100.00
66	Puri Limited	British Virgin Islands	100.00
67	Queensdale Management Limited	British Virgin Islands	51.00
68	Red Acres Development Limited	British Virgin Islands	100.00
69	Regent Asset Finance Limited	British Virgin Islands	100.00
70	Regent Land Limited	Cambodia	100.00
71	Regional Design and Research B.V.	Netherlands	60.00
72	Regional Design and Research N.V.	Netherlands Antilles	60.00
73	Serendib Holdings B.V.	Netherlands	100.00
74	Silverlink (Mauritius) Limited	Mauritius	100.00
75	Silverlink (Thailand) Company Limited	Thailand	100.00
76	Silverlink Resorts Limited (formerly known as Silverlink Holdings Limited)	British Virgin Islands	100.00
77	Silver- Two (Bangkok) Company Limited	Thailand	100.00
78	Societe Nouvelle de L'Hotel Bora Bora	French Polynesia	100.00
79	Tahitian Resorts Limited	British Virgin Islands	100.00
80	Tangelle Property (Private) Limited	Sri Lanka	51.00
81	Toscana Holdings Limited	British Virgin Islands	100.00
82	Universal Hospitality Limited	British Virgin Islands	100.00
83	Villajena Development Company Limited	British Virgin Islands	100.00

Notes to the Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%)
84	Yucantan Holdings Pte Limited	Singapore	100.00
85	Zeugma Limited	British Virgin Islands	80.00

B) Partnership Firms

S. No.	Name of Partnership firm	Country of Incorporation	Proportion of ownership(%) as at March 31, 2012
1	DLF Commercial Projects Corporation	India	100.00
2	DLF Office Developers	India	85.00
3	DLF South Point	India	100.00
4	Kavicon Partners	India	100.00
5	Rational Builders and Developers	India	90.00
6	DLF GK Residency	India	100.00
7	Saket Courtyard Hospitality (till May 25, 2011)	India	50.00
8	DLF Green Valley	India	50.00
9	DLF Gayatri Developers (w.e.f. December 09, 2011)	India	42.50

C) Joint Ventures

S. No.	Name of Joint Venture	Country of Incorporation	Proportion of ownership (%) as at March 31, 2012
1	DLF Limitless Developers Private Limited	India	50.00
2	DLF SBPL Developers Private Limited	India	50.00
3	Kujjal Builders Private Limited	India	50.00
4	GSG DRDL Consortium	India	50.00
5	DLF Gayatri Home Developers Private Limited	India	50.00
6	Banjara Hills Hyderabad Complex	India	50.00
7	YG Realty Private Limited	India	50.00
8	Cleva Builders and Developers Private Limited	India	50.00
9	Prowess Buildcon Private Limited	India	50.00
10	Saket Courtyard Hospitality Private Limited (w.e.f. May 26, 2011)	India	50.00
11	Design Plus Architecture Private Limited	India	50.00
12	DLF Green Valley	India	50.00
13	DLF Gayatri Developers (w.e.f. December 09, 2011)	India	42.50

D) Associates

S. No.	Name of Associates	Country of Incorporation	Proportion of ownership (%) as at March 31, 2012
1	Joyous Housing Limited	India	37.50
2	Regional D & R Limited	U.K	50.00
3	Seven Seas Resorts and Leisure Inc	Phillippines	21.00
4	Islan Aviation Limited	Phillippines	21.00
5	Revlvs SA	Moracco	50.00
6	Villajena	Moracco	50.00
7	Surin Bay Co. Limited	Thailand	50.00
8	P.T Jawa Express Amanda Indah	Indonesia	50.00
9	Australian Resort Limited	British Virgin Islands	50.00
10	Kyoto Resorts YK	Japan	33.30
11	Pamalican Island Holdings Inc	Phillippines	21.00
12	Pandis (Thailand) Co. Limited	Thailand	50.00
13	Pansea Tourism Co. Limited	Thailand	50.00
14	Galaxy Mercantiles Limited (w.e.f December 3, 2011)	India	40.15
15	Rapid Metro Rail Gurgaon Limited	India	26.00

41. Amalgamation/Merger of subsidiaries

A. Petitions for amalgamation were filed before the Hon'ble High Court of Delhi at New Delhi and Hon'ble High Court of Punjab and Haryana at Chandigarh by various subsidiary companies as per details given below. As mentioned against each, the respective Hon'ble High Courts have approved/sanctioned the scheme of amalgamation, which were filed with Registrar of Company ("ROC"), NCT of Delhi & Haryana thereby making the scheme of amalgamation effective from the appointed date. Accordingly, financial statements of these companies are merged to give effect of the amalgamation/arrangement. All transferor companies and transferee companies are direct/indirect subsidiaries of the Company.

S. No.	Name of transferee company	Name of transferor companies	Date of filing of Order with ROC i.e. effective date
1	Aadarshini Real Estate Developers Private Limited (Indirect wholly owned subsidiary of DLF Limited)	1. Falguni Builders Private Limited 2. Ganika Builders Private Limited 3. Gulika Home Developers Private Limited	Merger Order filed with ROC on April 13, 2011 to make amalgamation effective.
2	DLF Universal Limited (Wholly owned subsidiary of DLF Limited)	1. Bhoruka Financial Services Limited 2. DLF Metro Limited 3. Shakirah Real Estates Private Limited	Merger Order filed with ROC on March 20, 2012

B. As per the Certificate issued on May 17, 2011 by the Registrar of Corporate Affairs of the British Virgin Islands, Overseas Hotels Limited has merged into Silverlink Resorts Limited (both are subsidiaries of DLF Limited) and accordingly Financial Statements of the Companies are merged to give effect of the rearrangement.

Notes to the Consolidated Financial Statements (Contd.)

C. In addition to above, the following subsidiary and joint venture companies have also filed amalgamation petitions as per details below before the Hon'ble High Court of Delhi at New Delhi and Hon'ble High Court of Punjab and Haryana at Chandigarh as per the respective jurisdictions. The orders for sanction from the respective High Courts are awaited and hence, no effect thereto has been given in the consolidated financial statements:

S. No.	Name of transferee company	Name of transferor companies	Date of Board meeting approving the Scheme of Amalgamation	Appointed/ Transfer Date as per the Scheme of Amalgamation
1.	DLF Universal Limited (Wholly owned subsidiary of DLF Limited)	<ol style="list-style-type: none"> 1. Adelia 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 	May 24, 2011	April 1, 2010
2.	DLF Home Developers Limited (Wholly owned subsidiary of DLF Limited)	<ol style="list-style-type: none"> 1. Bedelia Builders & Construction Private Limited 2. Dankuni World City Limited 3. DHDL Wind Power Private Limited 4. DLF Developers Limited 5. DLF Gurgaon Developers Limited 6. DLF Wind Power Private Limited 7. Geocities Airport Infrastructures Private Limited 8. Hiemo Builders & Developers Private Limited 9. Jai Luxmi Real Estate Private Limited 10. Khem Buildcon Private Limited 11. Lawanda Builders & Developers Private Limited 12. Rati Infratech Private Limited 13. Shivajimarg Properties Limited 14. Springhills Infratech Private Limited 15. Zoria Infratech Private Limited 	May 24, 2011	April 1, 2010
3.	Saket Courtyard Hospitality Private Limited	<ol style="list-style-type: none"> 1. Prowess Buildcon Private Limited 2. Cleva Builders & Developers Private Limited 	March 26, 2012	June 1, 2011

42. a) The Group uses forward contracts and swaps to hedge its risks associated with fluctuations in foreign currency and interest rates. The use of Forward contracts and Swaps is covered by Group's overall strategy. The Group does not use forward covers and swaps for speculative purposes.

As per the strategy of the Group, foreign currency loans are covered by comprehensive hedge, considering the risks associated with the hedging of such loans, which effectively fixes the principal and interest liability of such loans and further there is no additional risk involved post hedging of these loans.

The following are the outstanding forward contracts and swaps as at March 31, 2012:

(₹ in lacs)

	2012	2011
For hedging any risks		
Secured borrowings*	217,609.06	238,519.41
Interest on secured borrowings	367.52	627.12
Unsecured borrowings*	-	2,120.88
Interest on unsecured borrowings	-	0.11

* Stated at forward rates

Conversion rate applied 1 USD = ₹ 51.16, 1 EURO = ₹ 68.34, 1 JPY = ₹ 0.6243

(previous year 1 USD = ₹ 44.65, 1 JPY = ₹ 0.5402, 1 EURO = ₹ 63.24, 1 GBP = ₹ 71.9289)

- b) The detail of foreign currency exposure that are not hedged by derivative instrument or otherwise included in the creditors is as mentioned below:

(₹ in lacs)

	2012		2011	
	Foreign currency	Amount (₹)	Foreign currency	Amount (₹)
Secured borrowings				
USD	432.00	22,099.81	338.68	15,122.15
Interest on Secured borrowings				
USD	2.57	131.30	0.80	35.60
Unsecured borrowings				
USD	197.53	10,104.71	503.18	22,467.19
EURO	-	-	39.36	2,488.91
JPY	-	-	31,666.85	17,106.43
Interest on Unsecured borrowings				
USD	0.86	43.93	0.79	35.55
EURO	-	-	0.05	3.16
JPY	-	-	28.10	15.18
Creditors for goods				
USD	-	-	1.20	53.36
SGD	-	-	0.01	0.43

Conversion rate applied 1 USD = ₹ 51.16, 1 EURO = ₹ 68.34, 1 JPY = ₹ 0.6243 (previous year 1 USD = ₹ 44.65, 1 JPY = ₹ 0.5402, 1 EURO = ₹ 63.24, 1 GBP = ₹ 71.9289, 1 SGD = ₹ 35.87)

43. Previous year figures have been regrouped/recast wherever necessary to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

T.C. Goyal
Managing Director

Rajiv Singh
Vice Chairman

New Delhi
May 30, 2012

Details of Subsidiary Companies



DLF Towers, Shivaji Marg, New Delhi

Details of Subsidiary Companies

Sl No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus	(c) Total Assets (Non-current Assets + Current Assets)	(d) Total Liabilities (Non-current Liabilities + Current Liabilities)	(e) Details of Investments (except in case of investments in subsidiaries)	(f) Turnover (including Other Income)	(g) Profit (Loss) before Taxation	(h) Provision for Tax Expenses & Prior Period Adjustment	(i) Profit (Loss) After Tax Expenses & Prior Period Adjustment	(j) Proposed Dividend
1	Aadarshini Real Estate Developers Pvt. Ltd.	31-3-2012	5.00	(0.70)	5.15	0.85	Nil	Nil	(2.92)	Nil	(2.92)	Nil
2	Abhigyan Builders & Developers Private Limited	31-3-2012	21.00	(89.20)	3,486.93	3,555.12	Nil	Nil	(0.97)	Nil	(0.97)	Nil
3	Abhiraj Real Estate Pvt. Ltd.	31-3-2012	5.00	(267.41)	692.39	954.80	Nil	Nil	(71.41)	Nil	(71.41)	Nil
4	Akruti City Magnum Limited	31-3-2012	5.00	(20.98)	14,947.80	14,963.78	Nil	Nil	(20.45)	Nil	(20.45)	Nil
5	Adelie Builders & Developers Pvt. Ltd.	31-3-2012	1.00	(2.23)	4.57	5.80	Nil	Nil	(0.69)	(0.21)	(0.48)	Nil
6	Adeline Builders & Developers Pvt. Ltd.	31-3-2012	1.00	(5.68)	2,934.27	2,938.95	Nil	Nil	(0.67)	Nil	(0.67)	Nil
7	Americus Real Estate Pvt. Ltd.	31-3-2012	1.00	(197.96)	5,011.14	5,208.10	Nil	Nil	(196.48)	Nil	(196.48)	Nil
8	Amishi Builders & Developers Pvt. Ltd.	31-3-2012	5.00	(26.61)	437.53	459.14	Nil	Nil	(34.81)	0.49	(35.30)	Nil
9	Annabel Builders & Developers Pvt. Ltd.	31-3-2012	1.00	(0.58)	5,607.38	5,606.96	Nil	Nil	(0.67)	(0.22)	(0.45)	Nil
10	Atiade Builders & Developers Private Limited	31-3-2012	1.00	(0.43)	2,001.75	2,001.18	Nil	Nil	(0.08)	Nil	(0.08)	Nil
11	Armand Builders & Constructions Pvt. Ltd.	31-3-2012	1.00	(1.05)	2,792.62	2,792.67	Nil	Nil	(0.67)	Nil	(0.67)	Nil
12	Balaji Highways Holding Private Limited	31-3-2012	10.00	(5.79)	9.77	5.56	Nil	Nil	(2.75)	Nil	(2.75)	Nil
13	Benedict Estates Developers Private Limited	31-3-2012	1.00	0.12	5,949.75	5,948.63	Nil	169.32	0.96	0.18	0.78	Nil
14	Berenice Real Estate Pvt. Ltd.	31-3-2012	1.00	(1.57)	0.01	0.58	Nil	Nil	(0.30)	Nil	(0.30)	Nil
15	Beverly Park Maintenance Services Ltd.	31-3-2012	500.00	(982.55)	63,276.02	63,758.57	Nil	7,074.60	(11.86)	(468.21)	456.35	Nil
16	Bhamini Real Estate Developers Pvt. Ltd.	31-3-2012	1.00	(175.63)	3,191.58	3,366.22	Nil	Nil	(83.13)	(25.68)	(57.45)	Nil
17	Cachet Real Estates Pvt. Ltd.	31-3-2012	1.00	30.19	265.18	234.00	Nil	Nil	(2.78)	Nil	(2.78)	Nil
18	Calvine Builders & Constructions Pvt. Ltd.	31-3-2012	1.00	28.38	500.60	471.22	Nil	8.54	(2.43)	(0.29)	(2.14)	Nil
19	Caraf Builders & Constructions Pvt. Ltd.	31-3-2012	836,072.02	(32,317.01)	884,160.18	80,405.17	Nil	211.16	(8,826.42)	736.78	(9,563.20)	Nil
20	Catriona Builders & Constructions Pvt. Ltd.	31-3-2012	26.00	955.32	1,000.21	18.89	Nil	Nil	(2.10)	Nil	(2.10)	Nil
21	Cee Pee Maintenance Services Ltd.	31-3-2012	7.00	(76.61)	7.16	76.77	Nil	Nil	(1.19)	Nil	(1.19)	Nil
22	Chakradhara Estates Developers Private Limited	31-3-2012	1.00	(1.06)	4,347.00	4,347.06	Nil	Nil	(0.13)	Nil	(0.13)	Nil
23	Chandrayoti Estate Developers Pvt. Ltd.	31-3-2012	5.00	(1,040.08)	1,529.24	2,564.33	Nil	0.72	(293.09)	Nil	(293.09)	Nil
24	Comfort Buildcon Ltd. (formerly Comfort Buildcon Pvt. Ltd.)	31-3-2012	5.00	(76.11)	16.56	87.67	Nil	Nil	(1.03)	Nil	(1.03)	Nil
25	Cyrella Builders & Constructions Ltd.	31-3-2012	5.00	(6.14)	4.20	5.34	Nil	Nil	(4.77)	Nil	(4.77)	Nil

Details of Subsidiary Companies (Contd.)

SI No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus	(c) Total Assets (Non-current Assets + Current Assets)	(d) Total Liabilities (Non-current Liabilities + Current Liabilities)	(e) Details of Investments (except in case of investments in subsidiaries)	(f) Turnover (including Other Income)	(g) Profit (Loss) before Taxation	(h) Provision for tax Expenses & Prior Period Adjustment	(i) Profit (Loss) After Tax Expenses & Prior Period Adjustment	(j) Proposed Dividend
26	Dae Real Estates Private Limited	31-3-2012	1.00	9.98	5,116.02	5,105.03	Nil	148.56	2.86	0.88	1.98	Nil
27	Dalima Promoters and Developers Pvt. Ltd.	31-3-2012	10.00	(1,052.26)	1,273.20	2,315.46	Nil	Nil	(71.76)	Nil	(71.76)	Nil
28	Dankuni World City Ltd.	31-3-2012	5.00	(5.38)	0.08	0.46	Nil	1.36	1.04	0.32	0.72	Nil
29	Delanco Home & Resorts Pvt. Ltd.	31-3-2012	1.00	(374.72)	13,779.44	14,153.16	Nil	Nil	(6.76)	10.36	(17.12)	Nil
30	Delanco Real Estate Pvt. Ltd	31-3-2012	1,000.00	1,486.47	2,638.31	151.85	Nil	11.80	6.44	1.20	5.24	Nil
31	Delanco Realtors Pvt. Ltd.	31-3-2012	1.00	233.80	3,626.26	3,391.47	Nil	838.73	418.65	144.25	274.40	Nil
32	Deltaland Buildcon Pvt. Ltd.	31-3-2012	1.00	(2.83)	776.95	778.79	Nil	Nil	(0.52)	Nil	(0.52)	Nil
33	Deltaland Real Estate Pvt. Limited	31-3-2012	1.00	(10.37)	113.15	122.52	Nil	3.30	(2.02)	(0.37)	(1.65)	Nil
34	DHDL Wind Power Pvt. Ltd. (formerly Var Infratech Pvt. Ltd.)	31-3-2012	99.00	(96.84)	2.74	0.58	Nil	Nil	(0.73)	Nil	(0.73)	Nil
35	Dhoomketu Builders & Developers Pvt. Ltd.	31-3-2012	1.00	(122.25)	5,509.71	5,630.96	Nil	Nil	(1.40)	Nil	(1.40)	Nil
36	Digital Talkies Private Limited	31-3-2012	91.54	(144.11)		52.56	Nil	Nil	(0.52)	Nil	(0.52)	Nil
37	Diwakar Estates Ltd.	31-3-2012	5.00	133.66	140.53	1.87	6.67	5.70	4.52	1.30	3.22	Nil
38	DLF Assets Private Ltd	31-3-2012	583,200.09	27,702.99	1,176,209.64	565,306.56	Nil	76,183.21	23,247.97	236.47	23,011.50	Nil
39	DLF City Centre Ltd.	31-3-2012	50.00	(2,120.36)	9,611.47	11,681.83	Nil	134.64	(558.84)	(5.00)	(553.84)	Nil
40	DLF Commercial Developers Ltd.	31-3-2012	2,035.15	136,026.25	146,276.44	8,215.04	Nil	(19,445.12)	(21,820.18)	7.01	(21,827.19)	Nil
41	DLF Construction Limited (formerly DLF Projects Limited)	31-3-2012	5.00	1,368.15	6,561.72	5,188.57	Nil	12,950.03	(150.39)	(109.60)	(40.79)	Nil
42	DLF Cyber City Developers Ltd.	31-3-2012	309,750.00	228,731.25	741,502.94	203,021.69	Nil	87,674.33	27,882.34	(383.83)	28,266.17	14,373.00
43	DLF Developers Limited	31-3-2012	5.00	(2.89)	2.24	0.13	Nil	Nil	(0.62)	Nil	(0.62)	Nil
44	DLF Emporio Restaurants Ltd.	31-3-2012	5.00	(5,099.53)	4,112.49	9,207.01	Nil	3,301.71	(1,641.38)	(16.72)	(1,624.66)	Nil
45	DLF Energy Limited	31-3-2012	550.00	(9.85)	540.15	Nil	Nil	Nil	(9.85)	Nil	(9.85)	Nil
46	DLF Estate Developers Ltd.	31-3-2012	5.01	(334.74)	2,754.10	3,083.82	Nil	2,909.38	338.76	106.29	232.47	Nil
47	DLF Financial Services Ltd.	31-3-2012	24.00	45.50	69.72	0.22	Nil	Nil	(0.81)	(0.76)	(0.05)	Nil
48	DLF Finvest Limited	31-3-2012	300.00	13.33	314.51	1.18	Nil	27.75	25.44	7.86	17.58	Nil
49	DLF Garden City Indore Pvt. Ltd.	31-3-2012	2.68	7,033.23	17,618.21	10,582.30	Nil	6,145.75	1,435.82	360.33	1,075.49	Nil
50	DLF Golf Resort Ltd.	31-3-2012	40.00	175.14	10,062.33	9,847.19	Nil	109.83	47.43	14.65	32.78	Nil
51	DLF Golf Developers Limited (formerly DLF SEZ Holdings Limited)	31-3-2012	5.00	(66.51)	209.80	271.31	Nil	Nil	(42.58)	Nil	(42.58)	Nil
52	DLF Gurgaon Golfink Private Ltd (formerly Alvita Builders and Developers Pvt. Ltd.)	31-3-2012	1.00	(53.03)	75,029.40	75,081.43	Nil	Nil	(0.27)	(0.09)	(0.18)	Nil
53	DLF Harvana SEZ (Ambala) Ltd.	31-3-2012	5.00	(1.81)	3.40	0.22	Nil	0.11	(0.65)	Nil	(0.65)	Nil
54	DLF Harvana SEZ (Gurgaon) Ltd.	31-3-2012	5.00	(1.80)	3.42	0.22	Nil	0.11	(0.65)	Nil	(0.65)	Nil
55	DLF Home Developers Ltd.	31-3-2012	92,667.04	201,574.18	1,170,542.40	876,301.18	19,391.16	71,371.52	(46,113.43)	(14,376.76)	(31,736.67)	Nil
56	DLF Homes Ambala Pvt. Ltd.	31-3-2012	1.00	(3.09)	1,334.42	1,336.51	Nil	Nil	(0.99)	(0.31)	(0.68)	Nil
57	DLF Homes Goa Pvt. Ltd.	31-3-2012	1.00	(1,421.31)	5,467.43	6,887.74	Nil	Nil	(1,029.77)	123.22	(1,152.99)	Nil
58	DLF Homes Kokapet Pvt. Ltd.	31-3-2012	1.00	2,101.00	27,334.14	25,232.14	Nil	Nil	(542.06)	Nil	(542.06)	Nil
59	DLF Homes Panchkula Pvt. Ltd.	31-3-2012	3.00	12,354.06	67,410.37	55,053.31	Nil	19,857.33	5,496.28	1,834.68	3,661.60	Nil
60	DLF Homes Pune Pvt. Ltd.	31-3-2012	1.00	(4.20)	304.11	307.32	Nil	7.70	(1.56)	Nil	(1.56)	Nil
61	DLF Homes Rajapura Pvt. Ltd.	31-3-2012	2.70	13,160.84	34,558.96	21,395.41	Nil	5,209.47	1,432.00	444.49	987.51	Nil
62	DLF Homes Services Pvt. Ltd.	31-3-2012	1.00	(284.20)	2,226.68	2,509.88	Nil	1,684.92	(149.19)	1.66	(150.85)	Nil

Sl No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus	(c) Total Assets (Non-current Assets + Current Assets)	(d) Total Liabilities (Non-current Liabilities + Current Liabilities)	(e) Details of Investments (except in case of investments in subsidiaries)	(f) Turnover (including Other Income)	(g) Profit (Loss) before Taxation	(h) Provision for Tax Expenses & Prior Period Adjustment	(i) Profit (Loss) After Tax Expenses & Prior Period Adjustment	(j) Proposed Dividend
63	DLF India Limited (formerly DLF Universal Ltd.)	31-3-2012	10,000.00	7,346.43	74,241.80	56,895.38	Nil	24,075.61	1,074.60	418.45	656.15	Nil
64	DLF Info City Developers (Chandigarh) Ltd.	31-3-2012	4,000.00	2,340.76	26,946.53	20,605.76	Nil	6,213.78	2,211.96	407.21	1,804.75	Nil
65	DLF Info City Developers (Chennai) Ltd.	31-3-2012	3,936.30	304,442.77	334,321.91	25,942.83	Nil	(2,642.95)	(10,907.92)	7.53	(10,915.45)	Nil
66	DLF Info City Developers Kolkata Ltd.	31-3-2012	25.00	9,681.86	52,953.23	43,246.37	Nil	14,260.06	3,991.21	456.21	3,535.00	Nil
67	DLF Info Park Developers (Chennai) Limited	31-3-2012	72,805.00	(303.32)	72,884.56	382.88	Nil	Nil	(41.26)	Nil	(41.26)	Nil
68	DLF New Gurgaon Homes Developers Pvt. Ltd.	31-3-2012	44,641.00	14,421.06	180,848.80	121,786.74	Nil	83,964.19	9,962.59	3,265.89	6,696.70	Nil
69	DLF New Gurgaon Offices Developers Pvt. Ltd.	31-3-2012	5.00	(14.15)	11.60	20.75	Nil	Nil	(0.83)	Nil	(0.83)	Nil
70	DLF New Gurgaon Retail Developers Pvt. Ltd.	31-3-2012	5.00	(356.12)	8,287.41	8,638.53	Nil	531.88	98.02	(132.22)	230.24	Nil
71	DLF Phase-IV Commercial Developers Ltd.	31-3-2012	40.00	5.32	45.49	0.17	Nil	Nil	(0.83)	Nil	(0.83)	Nil
72	DLF Pramerica Life Insurance Company Ltd.	31-3-2012	30,554.43	(18,903.68)	35,162.30	23,511.55	15,534.11	1,044.25	(12,824.82)	Nil	(12,824.82)	Nil
73	DLF Projects Limited (formerly DT Projects Limited)	31-3-2012	6,630.00	3,519.30	53,836.31	43,687.01	Nil	60,787.75	(6,268.33)	(598.51)	(5,669.82)	Nil
74	DLF Property Developers Limited	31-3-2012	50.00	1,820.21	2,803.73	933.52	Nil	0.46	(30.54)	(8.99)	(21.55)	Nil
75	DLF Raidurg Developers Pvt Ltd (formerly Alta Builders & Developers Pvt. Ltd.)	31-3-2012	1.00	(1.62)	3.96	4.58	Nil	Nil	(0.36)	Nil	(0.36)	Nil
76	DLF Real Estates Builders Limited	31-3-2012	54.35	(3,431.93)	14,386.13	17,763.71	Nil	935.26	(5,606.46)	(1,837.24)	(3,769.22)	Nil
77	DLF Residential Builders Limited	31-3-2012	50.00	(44.30)	1,551.31	1,545.61	Nil	Nil	(40.25)	Nil	(40.25)	Nil
78	DLF Residential Developers Limited	31-3-2012	50.00	701.97	3,032.16	2,280.19	Nil	(59.99)	(131.88)	(27.78)	(104.10)	Nil
79	DLF Residential Partners Limited	31-3-2012	50.00	(110.18)	8,903.60	8,963.79	Nil	25.68	(719.94)	(226.38)	(493.56)	Nil
80	DLF Southern Homes Pvt. Ltd.	31-3-2012	46,309.58	19,890.19	108,446.73	42,246.96	1,081.79	16,841.91	(3,889.98)	(1,285.74)	(2,604.24)	Nil
81	DLF Southern Towns Pvt. Ltd.	31-3-2012	2.70	34,307.92	105,854.34	71,543.72	164.84	11,874.67	(3,055.68)	12.41	(3,068.09)	Nil
82	DLF Telecom. Ltd.	31-3-2012	1,115.00	187.61	1,302.64	0.03	Nil	Nil	(0.36)	Nil	(0.36)	Nil
83	DLF Universal Limited (formerly DLF Retail Developers Ltd.)	31-3-2012	4,446.84	55,071.47	560,635.35	501,117.04	2,467.50	22,232.43	(29,028.68)	(10,207.67)	(18,821.01)	Nil
84	DLF Utilities Ltd.	31-3-2012	10,707.46	29,088.75	303,695.54	263,899.33	649.14	170,329.76	20,379.13	6,561.86	13,817.27	Nil
85	DLF Wind Power Pvt. Ltd. (formerly Bestvalue Housing & Cons. Pvt.Ltd.)	31-3-2012	99.00	(80.39)	19.26	0.65	1.30	Nil	(1.22)	Nil	(1.22)	Nil
86	Domus Real Estate Pvt. Ltd	31-3-2012	1.00	(157.49)	2,045.73	2,202.22	Nil	101.81	18.04	3.35	14.69	Nil
87	Domus Realtors Pvt. Ltd.	31-3-2012	1.00	25.82	1,001.53	974.72	Nil	0.06	(2.45)	(0.79)	(1.66)	Nil
88	Eastern India Powertech Limited	31-3-2012	6,932.00	11,507.67	74,441.21	56,001.53	Nil	9,744.95	305.28	61.86	243.42	Nil
89	Edward Keventer (Successors) Pvt. Ltd.	31-3-2012	96.15	789.17	10,630.82	9,745.50	475.07	Nil	(772.52)	Nil	(772.52)	Nil

Details of Subsidiary Companies (Contd.)

SI No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus	(c) Total Assets (Non-current Assets + Current Assets)	(d) Total Liabilities (Non-current Liabilities + Current Liabilities)	(e) Details of Investments (except in case of investments in subsidiaries)	(f) Turnover (including Other Income)	(g) Profit (Loss) before Taxation	(h) Provision for tax Expenses & Prior Period Adjustment	(i) Profit (Loss) After Tax Expenses & Prior Period Adjustment	(j) Proposed Dividend
90	Elvira Builders & Constructions Pvt. Ltd.	31-3-2012	1.00	(1.53)	4,266.39	4,266.92	Nil	Nil	(1.03)	Nil	(1.03)	Nil
91	Faye Builders & Constructions Pvt. Ltd.	31-3-2012	1.00	(1.57)	2,156.13	2,156.70	Nil	Nil	(0.67)	Nil	(0.67)	Nil
92	First City Real Estate Pvt. Ltd	31-3-2012	1.00	15.16	491.62	475.46	Nil	Nil	(8.41)	Nil	(8.41)	Nil
93	Flora Real Estate Pvt. Ltd	31-3-2012	1.00	5.96	251.38	244.42	Nil	889.08	18.94	6.15	12.79	Nil
94	Geocities Airport Infrastructures Pvt Ltd	31-3-2012	1.00	(2.97)	0.47	2.44	Nil	0.68	(0.75)	Nil	(0.75)	Nil
95	Galleria Property Management Services Pvt. Ltd.	31-3-2012	5.00	2,110.77	9,516.08	7,400.31	Nil	(271.57)	188.76	44.04	144.72	Nil
96	Gyan Real Estate Developers Pvt. Ltd.	31-3-2012	5.00	(1,196.18)	1,991.57	3,182.74	Nil	Nil	(242.18)	Nil	(242.18)	Nil
97	Hampton Furniture Ltd	31-3-2012	5.00	(4.29)	1.44	0.73	Nil	Nil	(4.29)	Nil	(4.29)	Nil
98	Hansel Builders & Developers Pvt. Ltd.	31-3-2012	1.00	(3.35)	2,807.57	2,809.91	Nil	Nil	(0.67)	Nil	(0.67)	Nil
99	Hiemo Builders & Developers Pvt. Ltd.	31-3-2012	456.00	20.65	482.02	5.37	Nil	0.17	(0.16)	0.11	(0.27)	Nil
100	Highvalue Builders Ltd (formerly Highvalue Builders Pvt. Ltd.)	31-3-2012	5.00	(77.18)	19.26	91.44	Nil	Nil	(1.29)	Nil	(1.29)	Nil
101	Hyacinthia Real Estate Developers Private Limited	31-3-2012	1.00	(2.20)	1,695.85	1,697.05	Nil	Nil	(0.08)	Nil	(0.08)	Nil
102	Iving Builders & Developers Pvt. Ltd	31-3-2012	1.00	14.69	1,146.24	1,130.55	Nil	970.78	22.32	7.24	15.08	Nil
103	Isabel Builders & Developers Pvt. Ltd.	31-3-2012	1.00	(15.59)	3,386.11	3,400.70	Nil	Nil	(0.90)	(0.21)	(0.69)	Nil
104	Jai Luxmi Real Estate Pvt. Ltd.	31-3-2012	5.00	(4.24)	1.10	0.34	Nil	Nil	(0.90)	Nil	(0.90)	Nil
105	Jawala Real Estate Pvt. Ltd.	31-3-2012	500.00	1,519.85	181,049.20	179,029.35	Nil	0.07	(115.13)	Nil	(115.13)	Nil
106	Khem Buildcon Pvt. Ltd.	31-3-2012	456.00	19.92	481.27	5.35	Nil	0.17	(0.15)	0.11	(0.26)	Nil
107	Lada Estates Pvt. Ltd	31-3-2012	1.00	(3.23)	3,610.81	3,613.03	Nil	Nil	(0.93)	Nil	(0.93)	Nil
108	Laman Real Estates Pvt. Ltd.	31-3-2012	1.00	31.48	607.49	575.01	Nil	Nil	(0.25)	Nil	(0.25)	Nil
109	Latona Builders & Constructions Pvt Ltd	31-3-2012	1.00	29.22	1,443.17	1,412.94	Nil	29.82	29.61	Nil	29.61	Nil
110	Lawanda Builders & Developers Pvt. Ltd.	31-3-2012	1.00	(3.00)	0.77	2.76	Nil	Nil	(0.84)	Nil	(0.84)	Nil
111	Lear Builders & Developers Pvt. Ltd	31-3-2012	1.00	(8.12)	2,963.22	2,970.35	Nil	Nil	(0.73)	Nil	(0.73)	Nil
112	Lempo Buildwell Pvt. Ltd	31-3-2012	1.00	(1.12)	2,441.91	2,442.03	Nil	Nil	(0.74)	Nil	(0.74)	Nil
113	Liber Buildwell Pvt. Ltd	31-3-2012	1.00	(1.46)	3,275.56	3,276.02	Nil	Nil	(0.88)	Nil	(0.88)	Nil
114	Livana Builders & Developers Pvt Ltd	31-3-2012	1.00	29.12	2,785.03	2,754.91	1,252.56	29.74	29.53	Nil	29.53	Nil
115	Lizabeth Builders & Developers Private Limited	31-3-2012	1.00	22.88	7,105.18	7,081.30	Nil	5,293.16	34.22	10.56	23.66	Nil
116	Mariposa Builders & Developers Pvt. Ltd.	31-3-2012	1.00	12.78	1,494.30	1,480.51	Nil	123.11	(8.60)	(2.79)	(5.81)	Nil

Sl No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus	(c) Total Assets (Non-current Assets + Current Assets)	(d) Total Liabilities (Non-current Liabilities + Current Liabilities)	(e) Details of Investments (except in case of investments in subsidiaries)	(f) Turnover (including Other Income)	(g) Profit (Loss) before Taxation	(h) Provision for Tax Expenses & Prior Period Adjustment	(i) Profit (Loss) After Tax Expenses & Prior Period Adjustment	(j) Proposed Dividend
117	Melosa Builders & Developers Pvt. Ltd.	31-3-2012	1.00	(6.82)	2,633.76	2,639.58	Nil	Nil	(0.68)	Nil	(0.68)	Nil
118	Mens Buildcon Private Ltd.	31-3-2012	1.00	(5.46)	25.34	29.80	Nil	Nil	(2.12)	Nil	(2.12)	Nil
119	Mhaya Buildcon Private Ltd.	31-3-2012	1.00	(4.08)	5.54	8.62	Nil	Nil	(0.74)	Nil	(0.74)	Nil
120	Nambi Buildwell Private Ltd.	31-3-2012	1.00	(4.08)	5.48	8.56	Nil	Nil	(0.74)	Nil	(0.74)	Nil
121	Nellis Builders & Developers Private Ltd.	31-3-2012	1.00	(13.75)	318.74	331.49	Nil	10.59	(2.18)	Nil	(2.18)	Nil
122	NewGen MedWorld Hospitals Ltd.	31-3-2012	5.00	(65.06)	0.33	60.39	Nil	Nil	(5.36)	Nil	(5.36)	Nil
123	Nilayam Builders & Developers Ltd.	31-3-2012	5.00	386.14	392.65	1.51	Nil	0.08	(1.01)	Nil	(1.01)	Nil
124	Paliwal Developers Limited	31-3-2012	5.00	3,500.19	5,227.89	1,722.70	Nil	648.53	198.28	57.57	140.71	Nil
125	Paliwal Real Estate Ltd. (formerly Paliwal Real Estate Pvt Ltd.)	31-3-2012	126.00	22.93	179.13	30.19	Nil	12.10	9.47	2.94	6.53	Nil
126	Pee Tee Property Management Services Ltd.	31-3-2012	27.00	(82.07)	7.25	62.31	Nil	Nil	(3.11)	Nil	(3.11)	Nil
127	Penthea Builders & Developers Private Limited	31-3-2012	1.00	(0.91)	5,906.31	5,906.23	Nil	Nil	(0.32)	Nil	(0.32)	Nil
128	Philana Builders & Developers Private Limited	31-3-2012	1.00	(4.64)	5,253.12	5,256.76	Nil	Nil	(0.29)	Nil	(0.29)	Nil
129	Phoena Builders & Developers Private Limited	31-3-2012	1.00	(0.90)	5,521.33	5,521.23	Nil	Nil	(0.20)	Nil	(0.20)	Nil
130	Prompt Real Estate Ltd. (formerly Prompt Real Estate Pvt Ltd.)	31-3-2012	5.00	(108.38)	87.48	190.85	Nil	2.65	(10.36)	Nil	(10.36)	Nil
131	Pyrite Builders & Constructions Pvt. Ltd	31-3-2012	1.00	(4.44)	2,822.21	2,825.65	Nil	Nil	(0.68)	Nil	(0.68)	Nil
132	Qabil Builders & Constructions Pvt. Ltd.	31-3-2012	1.20	10.51	2,805.77	2,794.06	Nil	0.10	(0.65)	Nil	(0.65)	Nil
133	Rachelle Builders & Constructions Pvt. Ltd	31-3-2012	1.00	(13.64)	2,702.38	2,715.02	Nil	0.67	(0.45)	Nil	(0.45)	Nil
134	Rati Infratech Pvt. Ltd.	31-3-2012	1.00	(4.08)	5.49	8.56	Nil	Nil	(0.74)	Nil	(0.74)	Nil
135	Regency Park Property Management Services Pvt. Ltd. (formerly Regency Park Property Management Services Pvt. Ltd.)	31-3-2012	500.00	14,143.33	47,510.90	32,867.56	Nil	9,900.31	5,430.48	990.25	4,440.23	Nil
136	Richmond Park Property Management Services Ltd.	31-3-2012	5.00	(192.24)	2,731.48	2,918.72	Nil	Nil	(189.29)	Nil	(189.29)	Nil
137	Riveria Commercial Developers Ltd.	31-3-2012	8,601.00	(86.78)	8,652.68	138.45	Nil	Nil	(16.30)	Nil	(16.30)	Nil
138	Rochelle Builders & Constructions Pvt. Ltd.	31-3-2012	1.00	(13.26)	3,150.45	3,162.71	Nil	Nil	(0.77)	(0.25)	(0.52)	Nil
139	Royalton Builders & Developers Pvt. Ltd.	31-3-2012	1.00	(17.20)	115.95	132.15	Nil	9.09	(2.55)	(0.23)	(2.32)	Nil
140	Saguna Builders & Developers Pvt. Ltd.	31-3-2012	1.00	30.53	930.36	898.84	Nil	59.44	(0.50)	(0.16)	(0.34)	Nil
141	Shivajimarg Properties Ltd.	31-3-2012	48,375.00	2,296.75	50,682.41	10.66	Nil	0.81	(6.82)	Nil	(6.82)	Nil

Details of Subsidiary Companies (Contd.)

SI No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus	(c) Total Assets (Non-current Assets + Current Assets)	(d) Total Liabilities (Non-current Liabilities + Current Liabilities)	(e) Details of Investments (except in case of investments in subsidiaries)	(f) Turnover (including Other Income)	(g) Profit (Loss) before Taxation	(h) Provision for Tax Expenses & Prior Period Adjustment	(i) Profit (Loss) After Tax Expenses & Prior Period Adjustment	(j) Proposed Dividend
142	Silver Oaks Property Management Services Ltd.	31-3-2012	7.00	(80.62)	7.72	81.33	Nil	Nil	(1.48)	Nil	(1.48)	Nil
143	Springhills Infratech Pvt. Ltd.	31-3-2012	1.00	(791.21)	9.18	799.40	Nil	Nil	(79.09)	Nil	(79.09)	Nil
144	Star Alubuild Private Ltd	31-3-2012	228.18	3,544.84	8,419.86	4,646.85	Nil	10,075.88	182.92	100.71	82.21	Nil
145	Sunlight Promoters Ltd. (formerly Sunlight Promoters Pvt.Ltd.)	31-3-2012	5.00	(77.07)	7.37	79.44	Nil	Nil	(1.32)	Nil	(1.32)	Nil
146	Urvasi Infratech Pvt. Ltd.	31-3-2012	1.00	(3.19)	5,569.90	5,572.09	Nil	Nil	(1.20)	(0.39)	(0.81)	Nil
147	Valini Builders & Developers Pvt. Ltd.	31-3-2012	1.00	(3.27)	0.67	2.94	Nil	Nil	(0.95)	Nil	(0.95)	Nil
148	Vibodh Developers Private Limited	31-3-2012	21.00	(47.80)	6,270.96	6,297.76	Nil	Nil	(0.50)	Nil	(0.50)	Nil
149	Viina Estate Developers Pvt. Ltd	31-3-2012	1.00	80.87	907.43	825.57	Nil	194.78	98.56	32.01	66.55	Nil
150	Vinanti Builders & Developers Pvt. Ltd	31-3-2012	1.00	27.51	258.52	230.01	Nil	4.10	(2.49)	(0.22)	(2.27)	Nil
151	Vkarma Capital Investment Management Company Pvt. Ltd.	31-3-2012	5.00	(1,271.39)	1,299.44	2,565.83	Nil	142.22	(50.43)	Nil	(50.43)	Nil
152	Vkarma Capital Trustee Company Pvt. Ltd.	31-3-2012	5.00	(3.24)	4.92	3.16	Nil	Nil	(0.41)	Nil	(0.41)	Nil
153	Weccity Builders & Developers Private Limited	31-3-2012	21.00	(111.53)	3,690.66	3,781.19	Nil	Nil	(2.72)	Nil	(2.72)	Nil
154	Zola Real Estates Pvt.Ltd.	31-3-2012	1.00	(1.87)	1.14	2.02	Nil	Nil	(0.40)	Nil	(0.40)	Nil
155	Zoria Infratech Pvt. Ltd.	31-3-2012	1.00	27.98	29.58	0.60	Nil	0.27	(0.62)	Nil	(0.62)	Nil
156	DLF International Holding Pte Limited (formerly DLF Trust Holdings Pte. Limited)	31-3-2012	14,848.49	1,674.22	16,555.99	33.28	Nil	81.33	(29.82)	4.73	(34.55)	Nil
157	DLF Trust Management Pte Limited	31-3-2012	10,997.32	(10,925.71)	85.74	14.12	Nil	7.37	(72.16)	(25.98)	(46.19)	Nil
158	DLF Hotel Holdings Ltd.	31-3-2012	132,493.00	(4,376.54)	213,275.98	85,159.52	Nil	4,187.04	182.18	25.69	156.49	Nil
159	DLF Aspinwal Hotels Private Limited	31-3-2012	1.00	(1,738.34)	3,535.27	5,272.62	Nil	Nil	(1,145.39)	Nil	(1,145.39)	Nil
160	Triumph Electronics Private Ltd	31-3-2012	3.83	25.33	29.61	0.44	1.07	0.05	(0.87)	Nil	(0.87)	Nil
161	DLF Cochin Hotels Private Limited	31-3-2012	1.00	(450.68)	2,030.91	2,480.59	Nil	Nil	(183.91)	Nil	(183.91)	Nil
162	Bedeila Builders and Constructions Private Limited	31-3-2012	1.00	(370.79)	0.50	370.29	Nil	Nil	(27.53)	Nil	(27.53)	Nil
163	DLF Hospitality and Recreational Limited	31-3-2012	5.00	241.37	5,009.48	4,763.12	Nil	359.73	7.99	3.01	4.97	Nil
164	DLF Service Apartments Limited	31-3-2012	5.00	3.94	9.11	0.17	Nil	Nil	(0.49)	Nil	(0.49)	Nil
165	DLF inns Limited	31-3-2012	5.00	3.94	9.10	0.17	Nil	Nil	(0.49)	Nil	(0.49)	Nil
166	DLF Luxury Hotels Limited	31-3-2012	5.00	74.92	80.09	0.17	Nil	1.08	0.02	0.16	(0.14)	Nil
167	Eila Builders & Developers Private Limited	31-3-2012	4,450.00	(315.57)	6,110.76	1,976.32	Nil	259.15	107.41	34.82	72.59	Nil
168	Monroe Builders & Developers Private Limited	31-3-2012	15.00	121.75	136.86	0.11	Nil	1.52	1.14	0.35	0.79	Nil

(₹ in lacs)

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169	Breeze Constructions Private Limited	31-3-2012	5,000.00	(2,644.94)	14,699.30	12,344.24	Nil	1.82	(882.81)	Nil	(882.81)	Nil
170	DLF Comfort Hotels Private Limited	31-3-2012	1.00	(800.12)	1.61	800.73	Nil	Nil	(59.57)	Nil	(59.57)	Nil
171	DLF Global Hospitality Limited	31-3-2012	21,112.39	37,432.98	183,764.71	125,219.35	27,624.51	0.21	(8,034.10)	Nil	(8,034.10)	Nil
172	DLF International Hospitality Corp	31-3-2012	2,987.24	11,818.11	20,269.71	5,464.36	Nil	0.03	(53.56)	Nil	(53.56)	Nil
173	Fonton Limited	31-12-2011	19.62	(62.60)	Nil	42.98	Nil	Nil	(0.20)	Nil	(0.20)	Nil
174	Silverlink (Mauritius) Limited	31-12-2011	0.21	22,545.46	22,549.71	4.04	Nil	1.50	(3.74)	Nil	(3.74)	Nil
175	Adone Hotel and Hospitality Limited (formerly DLF Hotels & Hospitality Limited)	31-3-2012	53,453.35	5,560.47	59,020.75	6.93	Nil	2,352.12	2,271.36	737.92	1,533.44	Nil
176	Marala Real Estate Private Limited (formerly DLF Hilton Hotel (Mysore) P. Ltd.)	31-3-2012	5.00	(894.32)	3,205.88	4,095.21	Nil	Nil	(473.15)	Nil	(473.15)	Nil
177	DLF Hotels & Apartments Pvt Limited	31-3-2012	1.00	1,283.54	6,906.76	5,622.22	Nil	8,961.06	1,849.27	602.29	1,246.97	Nil
178	DLF New Delhi Convention Center Limited	31-3-2012	7.00	(1.33)	5.78	0.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil
179	Red Acres Development Limited	31-12-2011	3.53	(9.33)	0.16	5.96	Nil	Nil	(0.34)	Nil	(0.34)	Nil
180	Universal Hospitality Limited	31-12-2011	3.53	(8.92)	0.45	5.83	Nil	Nil	(0.29)	Nil	(0.29)	Nil
181	DLF Recreational Foundation Ltd	31-3-2012	50.00	1,255.71	8,576.40	7,270.69	Nil	3,031.22	659.25	209.49	449.76	Nil
182	Saket Holidays Resorts Pvt Limited (formerly Saket Courtyard Hospitality Pvt Ltd)	31-3-2012	1.00	(109.62)	140.34	248.97	Nil	47.63	33.00	Nil	33.00	Nil
183	Lodhi Property Company Limited	31-12-2011	356.03	(1,834.39)	49,409.04	50,887.41	Nil	5,382.95	8,942.10	1,329.15	7,612.95	Nil
184	Silverlink Resorts Limited (formerly Silverlink Holdings Ltd.)	31-12-2011	80,501.89	(28,744.43)	75,990.39	24,232.93	0.00	4,811.92	1,290.21	Nil	1,290.21	Nil
185	Amanproducts Limited	31-12-2011	0.00*	62.71	4,709.18	4,646.47	Nil	131.23	22.00	Nil	22.00	Nil
186	Hospitality Trading Limited	31-12-2011	0.05	(372.80)	7,591.64	7,964.39	Nil	66.39	(171.16)	Nil	(171.16)	Nil
187	Hotel Sales Services Limited	31-12-2011	0.05	(108.55)	333.22	441.72	Nil	721.98	(67.76)	Nil	(67.76)	Nil
188	Puri Limited	31-12-2011	0.01	(140.47)	2,116.16	2,256.62	(0.00)	14.25	100.69	Nil	100.69	Nil
189	Zeugma Limited	31-12-2011	0.05	(7.28)	0.01	7.24	Nil	Nil	(0.31)	Nil	(0.31)	Nil
190	Incan Valley Holdings Limited	31-12-2011	0.01	(21.45)	152.74	174.19	Nil	Nil	(0.29)	Nil	(0.29)	Nil
191	Villejena Development Company Limited	31-12-2011	0.01	(8.01)	Nil	8.00	Nil	Nil	(0.29)	Nil	(0.29)	Nil
192	Andes Resort Limited SAC	31-12-2011	0.16	(0.59)	196.27	196.70	Nil	Nil	Nil	Nil	Nil	Nil
193	Anbest Holdings Limited	31-12-2011	0.00*	(2.51)	0.00	2.51	Nil	Nil	(1.63)	Nil	(1.63)	Nil
194	Norman Cay's Holdings Limited	31-12-2011	0.00*	Nil	0.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
195	Amanresorts International Pte Limited	31-12-2011	31.31	830.66	3,107.12	2,245.14	Nil	437.77	(430.12)	(2.90)	(433.02)	Nil
196	Jalisco Holdings Pte Limited	31-12-2011	0.33	(1,604.44)	17.74	1,621.85	Nil	Nil	(1,418.54)	Nil	(1,418.54)	Nil
197	Mulvey B.V.	31-12-2011	13.63	(656.02)	756.83	1,399.23	Nil	Nil	(275.06)	Nil	(275.06)	Nil
198	Mulvey Venice S.r.l	31-12-2011	7.51	(3.49)	777.92	773.90	Nil	0.01	257.07	1.53	258.60	Nil

Details of Subsidiary Companies (Contd.)

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199	Yucatan Holdings Pte Limited	31-12-2011	0.35	(40.82)	7.63	48.11	Nil	8.12	(20.92)	Nil	(20.92)	Nil
200	Aradal Company N.V.	31-12-2011	3.07	3,049.06	8,971.24	5,919.11	Nil	Nil	(3.34)	Nil	(3.34)	Nil
201	Current Finance Limited	31-12-2011	0.00*	486.48	1,529.33	1,042.85	Nil	295.91	292.64	Nil	292.64	Nil
202	Amanresorts Management B.V.	31-12-2011	11.99	(722.14)	1,637.96	2,348.11	Nil	907.67	59.10	(43.36)	15.74	Nil
203	P.T. Amanresorts Indonesia	31-12-2011	30.37	(161.52)	382.09	513.23	Nil	0.25	(61.49)	Nil	(61.49)	Nil
204	Hotel Sales Service Private Limited	31-12-2011	10.23	(184.30)	138.69	312.76	Nil	439.97	(57.64)	(5.72)	(63.36)	Nil
205	Amanresorts Technical Services B.V.	31-12-2011	11.83	(207.64)	1,126.05	1,321.86	Nil	833.62	45.34	0.62	45.96	Nil
206	Amanresorts IPR B.V.	31-12-2011	11.83	(35.06)	115.46	138.69	Nil	141.42	2.20	(3.96)	(1.76)	Nil
207	Amanresorts B.V.	31-12-2011	11.83	(2,040.65)	6,206.43	8,235.25	1,762.11	Nil	(12.58)	Nil	(12.58)	Nil
208	P.T. Moyo Safari Abadi	31-12-2011	275.33	(2,204.63)	1,182.47	3,111.76	Nil	1,892.18	(150.71)	1.21	(149.50)	Nil
209	P.T. Amanusa Resort Indonesia	31-12-2011	133.94	(274.81)	2,983.31	3,124.17	Nil	2,355.07	279.67	(84.32)	195.35	Nil
210	Regional Design & Research N.V.	31-12-2011	3.07	(56.98)	1,072.04	1,125.96	Nil	Nil	(2.25)	Nil	(2.25)	Nil
211	Regional Design & Research B.V.	31-12-2011	11.99	1,974.98	7,841.93	5,854.97	Nil	Nil	(5.15)	Nil	(5.15)	Nil
212	P.T. Villa Ayu	31-12-2011	109.08	638.35	1,831.93	1,084.51	Nil	2,247.74	(89.98)	0.13	(89.85)	Nil
213	Goyo Services Limited	31-12-2011	0.00*	599.25	1,176.79	577.54	Nil	131.57	131.27	Nil	131.27	Nil
214	Amankila Resorts Limited	31-12-2011	0.00*	718.23	718.23	Nil	Nil	3.58	3.29	(0.72)	2.57	Nil
215	P.T. Nusantara Island Resorts	31-12-2011	147.44	892.53	1,754.66	714.69	Nil	3,214.83	400.92	(135.23)	265.70	Nil
216	P.T. Indrakila Villatama Development	31-12-2011	6.88	(297.58)	159.65	450.35	Nil	Nil	(6.57)	Nil	(6.57)	Nil
217	Nusantara Island Resorts Limited	31-12-2011	0.00*	565.28	1,084.33	519.05	Nil	201.61	201.32	Nil	201.32	Nil
218	Balina Pansea Company Limited	31-12-2011	5.12	(305.03)	Nil	299.92	Nil	Nil	(0.29)	Nil	(0.29)	Nil
219	Amanresorts Limited	31-12-2011	0.01	(8,316.28)	473.38	8,789.65	Nil	7.19	(258.08)	Nil	(258.08)	Nil
220	ARL Marketing Limited	31-12-2011	0.00*	(16.29)	384.16	400.44	Nil	Nil	(8.10)	Nil	(8.10)	Nil
221	ARL Marketing Inc.	31-12-2011	0.03	(111.07)	11.31	122.36	Nil	69.24	(118.15)	(0.38)	(118.54)	Nil
222	Amanresorts Services Limited	31-12-2011	0.01	4,643.18	8,936.60	4,293.41	Nil	5,589.36	(2,166.15)	(52.87)	(2,219.02)	Nil
223	Forerun Group Limited	31-12-2011	0.01	436.20	436.83	0.62	Nil	Nil	(0.29)	Nil	(0.29)	Nil
224	Amanresorts Limited	31-12-2011	0.00*	(0.97)	Nil	0.97	Nil	Nil	(0.59)	Nil	(0.59)	Nil
225	Andaman Holdings Limited	31-12-2011	0.00*	1,727.61	9,681.17	7,953.56	Nil	Nil	(43.30)	Nil	(43.30)	Nil
226	Silverlink (Thailand) Company Limited	31-12-2011	1.30	31,161.01	33,282.39	2,120.08	0.00	144.62	(144.13)	(65.60)	(209.73)	Nil
227	Andaman Development Company Limited	31-12-2011	6.51	4,179.74	6,090.36	1,904.11	4,985.71	382.30	276.04	(21.75)	254.28	Nil
228	Andaman Resorts Co. Limited	31-12-2011	4,652.30	(267.44)	19,601.68	15,216.82	0.00	7,058.60	251.30	(280.30)	(29.01)	Nil
229	Amanruises Company Limited	31-12-2011	130.10	(1,021.20)	128.12	1,019.22	Nil	487.21	(117.88)	Nil	(117.88)	Nil
230	Amanruises (2006) Company Limited	31-12-2011	1.24	(17.71)	20.70	37.16	Nil	18.95	(7.91)	2.44	(5.47)	Nil
231	Andaman Thai Holding Company Limited	31-12-2011	0.62	(2.71)	2.04	4.12	Nil	0.00	(1.25)	Nil	(1.25)	Nil
232	Silver-Two (Bangkok) Company Limited	31-12-2011	0.62	(6.64)	0.09	6.11	Nil	0.01	(1.27)	Nil	(1.27)	Nil
233	Phraya Riverside (Bangkok) Company Limited	31-12-2011	0.62	(6.82)	1.24	7.44	Nil	1.16	(0.28)	Nil	(0.28)	Nil
234	Regent Asset Finance Limited	31-12-2011	50.39	5,104.00	5,154.39	Nil	Nil	73.03	72.37	(10.22)	62.15	Nil

Sl No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus	(c) Total Assets (Non-current Assets + Current Assets)	(d) Total Liabilities (Non-current Liabilities + Current Liabilities)	(e) Details of Investments (except in case of investments in subsidiaries)	(f) Turnover (including Other Income)	(g) Profit (Loss) before Taxation	(h) Provision for Tax Expenses & Prior Period Adjustment	(i) Profit (Loss) After Tax Expenses & Prior Period Adjustment	(j) Proposed Dividend
235	Princiere Resorts Limited	31-12-2011	511.57	(175.76)	3,725.63	3,389.83	Nil	2,343.78	430.26	(119.66)	310.60	Nil
236	Regent Land Limited	31-12-2011	97.20	Nil	97.20	Nil	Nil	Nil	Nil	Nil	Nil	Nil
237	Tahitian Resorts Limited	31-12-2011	0.00*	532.34	10,346.10	9,813.76	Nil	Nil	(0.29)	Nil	(0.29)	Nil
238	Societe Nouvelle de L'Hotel Bora Bora	31-12-2011	4,390.27	(2,204.37)	7,756.37	5,570.47	Nil	2.28	(239.71)	(0.80)	(240.51)	Nil
239	Le Savoy Limited	31-12-2011	5.12	294.58	406.64	106.95	Nil	Nil	(0.29)	Nil	(0.29)	Nil
240	Marrakech Investments Limited	31-12-2011	0.00*	5,476.13	8,067.93	2,591.80	5,642.40	9.92	(59.05)	Nil	(59.05)	Nil
241	Jackson Hole Holdings Limited	31-12-2011	0.00*	(376.90)	Nil	376.90	Nil	20.66	20.36	Nil	20.36	Nil
242	Palawan Holdings Limited	31-12-2011	0.05	904.74	2,915.54	2,010.75	2,915.23	Nil	(0.29)	Nil	(0.29)	Nil
243	Colombo Resorts Holdings N.V.	31-12-2011	3.07	(28.62)	5,954.04	5,979.59	Nil	Nil	(1.71)	Nil	(1.71)	Nil
244	Ceylon Holdings B.V.	31-12-2011	8.66	(53.09)	2,535.22	2,579.65	Nil	Nil	(5.91)	Nil	(5.91)	Nil
245	NOH (Hotel) Private Limited	31-12-2011	1,480.26	(4,214.90)	2,609.42	5,344.06	Nil	815.22	(295.42)	Nil	(295.42)	Nil
246	Serendib Holdings B.V.	31-12-2011	8.66	(48.79)	3,319.19	3,359.32	Nil	Nil	(5.34)	Nil	(5.34)	Nil
247	Tangalle Property (Private) Limited	31-12-2011	686.66	(4,722.38)	4,074.29	8,110.01	Nil	1,041.69	(486.09)	Nil	(486.09)	Nil
248	Bhutan Hotels Limited	31-12-2011	0.00*	682.61	8,701.47	8,018.86	Nil	Nil	(0.34)	Nil	(0.34)	Nil
249	Gulliver Enterprises Limited	31-12-2011	0.00*	98.25	98.25	Nil	Nil	Nil	(1.13)	Nil	(1.13)	Nil
250	Bhutan Resorts Private Limited	31-12-2011	3,332.62	(6,458.50)	8,596.78	11,722.66	Nil	4,226.16	(1,904.12)	Nil	(1,904.12)	Nil
251	Naman Consultants Limited	31-12-2011	511.57	(12,031.19)	Nil	11,519.62	Nil	Nil	(8.01)	Nil	(8.01)	Nil
252	Heritage Resorts Private Limited	31-12-2011	6,917.15	(11,226.39)	6,274.25	10,583.50	0.46	1,284.78	(1,780.98)	Nil	(1,780.98)	Nil
253	Barbados Holdings Limited	31-12-2011	0.00*	(26.54)	721.61	748.15	Nil	Nil	(0.29)	Nil	(0.29)	Nil
254	Guardian International Private Limited	31-12-2011	193.86	(1,640.27)	560.27	2,006.68	Nil	655.06	(242.23)	Nil	(242.23)	Nil
255	Bodrum Development Limited	31-12-2011	0.01	(0.01)	Nil	Nil	Nil	Nil	(89.78)	Nil	(89.78)	Nil
256	Bhosphorus Investments Limited	31-12-2011	0.01	713.16	969.57	256.41	Nil	278.89	278.59	Nil	278.59	Nil
257	Aman Gocek Insatt Taahhut Turizm Sanayi ve Ticaret AS	31-12-2011	18.64	(924.04)	26.03	931.42	Nil	Nil	(161.78)	Nil	(161.78)	Nil
258	Lao Holdings Limited	31-12-2011	0.01	(1.85)	5,638.38	5,640.23	Nil	Nil	(0.29)	Nil	(0.29)	Nil
259	LP Hospitality Company Limited	31-12-2011	1,227.76	(878.57)	7,963.56	7,614.37	Nil	1,348.01	(519.78)	(35.14)	(554.92)	Nil
260	Hotel Finance International Limited	31-12-2011	0.00*	(6.72)	7.53	14.26	Nil	Nil	(0.29)	Nil	(0.29)	Nil
261	Toscano Holdings Limited	31-12-2011	0.01	(582.05)	Nil	1,291.13	709.08	Nil	(494.88)	Nil	(494.88)	Nil
262	Otemachi Tower Resorts Co. Limited	31-12-2011	2.49	(164.14)	62.61	224.26	Nil	0.00	(41.70)	Nil	(41.70)	Nil
263	ASL Management (Palau) Limited	31-12-2011	5.12	(5.12)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
264	Queensdale Management Limited	31-12-2011	0.00*	(0.00)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

* "Rounded off to zero"

Notes

- The Ministry of Corporate Affairs, Government of India has granted exemption u/s 212(8) of the companies Act, 1956 from attaching the Balance Sheet, Profit & Loss Account and other documents of the subsidiary companies with the Balance Sheet of the company. Any member desirous of the same may write to the Company Secretary.
- The Accounts of Companies under Serial No 173-174, 179-180 & 183-264 have been prepared and Consolidated only till 31.12.2011. Hence, only Balance Sheet items are applicable for these entities.

2. List of Foreign Subsidiaries, name of foreign currency in which Accounts were prepared and Exchange Rates used for converting the figures in Indian Rupees in the Statement :

Sl. No.	Company	Accounts Consolidation up to	Name of Currency in which accounts were prepared	Conversion Rate
171	DLF Global Hospitality Ltd	31-3-2012	USD	1 USD = 51.1565 Indian Rupees
156	DLF International Holdings Pte Ltd (formerly DLF Trust Holdings Pte Ltd.)	31-3-2012	Singapore Dollar	1 SGD = 41.2385 Indian Rupees
172	DLF International Hospitality Corp	31-3-2012	USD	1 USD = 51.1565 Indian Rupees
157	DLF Trust Management Pte Ltd	31-3-2012	Singapore Dollar	1 SGD = 41.2385 Indian Rupees
174	Silverlink (Mauritius) Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
173	Fonton Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
179	Red Acres Development Ltd	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
180	Universal Hospitality Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
228	Andaman Resorts Co Limited	31-12-2011	Thai Baht	1 BHT = 0.0316 USD; 1 USD = 51.1565 Indian Rupees
250	Bhutan Resorts Private Limited	31-12-2011	Bhutan Ngultrum	1 BTN = 0.0189 USD; 1 USD = 51.1565 Indian Rupees
259	LP Hospitality Company Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
245	NOH (Hotel) Private Limited	31-12-2011	Sri Lankan Rupees	1 LKR = 0.0089 USD; 1 USD = 51.1565 Indian Rupees
209	P.T. Amanusa Resort Indonesia	31-12-2011	Indonesia Rupiah	1 IDR = 0.0001 USD; 1 USD = 51.1565 Indian Rupees
208	P.T. Moyo Safari Abadi	31-12-2011	Indonesia Rupiah	1 IDR = 0.0001 USD; 1 USD = 51.1565 Indian Rupees
215	P.T. Nusantara Island Resorts	31-12-2011	Indonesia Rupiah	1 IDR = 0.0001 USD; 1 USD = 51.1565 Indian Rupees
212	P.T. Villa Ayu	31-12-2011	Indonesia Rupiah	1 IDR = 0.0001 USD; 1 USD = 51.1565 Indian Rupees
235	Princiere Resorts Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
238	Societe Nouvelle de L'Hotel Bora Bora	31-12-2011	French Polynesia Francs	1 CFP = 0.0108 USD; 1 USD = 51.1565 Indian Rupees
247	Tangalle Property (Private) Limited	31-12-2011	Sri Lankan Rupees	1 LKR = 0.0089 USD; 1 USD = 51.1565 Indian Rupees
229	Amancruises Company Limited	31-12-2011	Thai Baht	1 BHT = 0.0316 USD; 1 USD = 51.1565 Indian Rupees
230	Amancruises (2006) Company Limited	31-12-2011	Thai Baht	1 BHT = 0.0316 USD; 1 USD = 51.1565 Indian Rupees
257	Aman Gocek Insatt Taahhut Turizm Sanayi ve Ticaret AS	31-12-2011	Turkish Lira	1 TRY = 0.5258 USD; 1 USD = 51.1565 Indian Rupees
214	Amankila Resorts Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
185	Amanproducts Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
207	Amanresorts B.V.	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
195	Amanresorts International Pte Limited	31-12-2011	Singapore Dollar	1 SGD = 0.7701 USD; 1 USD = 51.1565 Indian Rupees
206	Amanresorts IPR B.V.	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
219	Amanresorts Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
224	Amanresorts Limited	31-12-2011	Hong Kong Dollar	1 HKD = 0.1287 USD; 1 USD = 51.1565 Indian Rupees
202	Amanresorts Management B.V.	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
222	Amanresorts Services Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
205	Amanresorts Technical Services B.V.	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
227	Andaman Development Company Limited	31-12-2011	Thai Baht	1 BHT = 0.0316 USD; 1 USD = 51.1565 Indian Rupees
193	Anbest Holdings Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
225	Andaman Holdings Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
231	Andaman Thai Holding Company Limited	31-12-2011	Thai Baht	1 BHT = 0.0316 USD; 1 USD = 51.1565 Indian Rupees
192	Andes Resort Limited SAC	31-12-2011	Peruvian Nuevo Sol	1 PEN = 0.3728 USD; 1 USD = 51.1565 Indian Rupees
200	Aradal Company N.V.	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
221	ARL Marketing Inc.	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
220	ARL Marketing Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees

Sl. No.	Company	Accounts Consolidation up to	Name of Currency in which accounts were prepared	Conversion Rate
263	ASL Management (Palau) Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
218	Balina Pansea Company Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
253	Barbados Holdings Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
256	Bhosphorus Investments Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
248	Bhutan Hotels Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
255	Bodrum Development Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
244	Ceylon Holdings B.V.	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
243	Colombo Resorts Holdings N.V.	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
201	Current Finance Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
223	Forerun Group Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
213	Goyo Services Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
249	Gulliver Enterprises Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
186	Hospitality Trading Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
260	Hotel Finance International Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
187	Hotel Sales Services Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
204	Hotel Sales Service Private Limited	31-12-2011	Sri Lanka Rupees	1 LKR = 0.0089 USD; 1 USD = 51.1565 Indian Rupees
190	Incan Valley Holdings Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
241	Jackson Hole Holdings Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
196	Jalisco Holdings Pte Limited	31-12-2011	Singapore Dollar	1 SGD = 0.7701 USD; 1 USD = 51.1565 Indian Rupees
258	Lao Holdings Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
239	Le Savoy Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
240	Marrakech Investments Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
197	Mulvey B.V.	31-12-2011	Euro	1 EURO = 1.2950 USD; 1 USD = 51.1565 Indian Rupees
198	Mulvey Venice S.r.l	31-12-2011	Euro	1 EURO = 1.2950 USD; 1 USD = 51.1565 Indian Rupees
251	Naman Consultants Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
217	Nusantara Island Resorts Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
262	Otemachi Tower Resorts Co. Limited	31-12-2011	Japanese Yen	1 JYP = 0.0129 USD; 1 USD = 51.1565 Indian Rupees
203	P.T. Amanresorts Indonesia	31-12-2011	Indonesia Rupiah	1 IDR = 0.0001 USD; 1 USD = 51.1565 Indian Rupees
216	P.T. Indrakila Villatama Development	31-12-2011	Indonesia Rupiah	1 IDR = 0.0001 USD; 1 USD = 51.1565 Indian Rupees
242	Palawan Holdings Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
233	Phraya Riverside (Bangkok) Company Limited	31-12-2011	Thai Baht	1 BHT = 0.0316 USD; 1 USD = 51.1565 Indian Rupees
188	Puri Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
264	Queensdale Management Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
234	Regent Asset Finance Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
211	Regional Design & Research B.V.	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
210	Regional Design & Research N.V.	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
236	Regent Land Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
246	Serendib Holdings B.V.	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
184	Silverlink Resorts Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
226	Silverlink (Thailand) Company Limited	31-12-2011	Thai Baht	1 BHT = 0.0316 USD; 1 USD = 51.1565 Indian Rupees
232	Silver-Two (Bangkok) Company Limited	31-12-2011	Thai Baht	1 BHT = 0.0316 USD; 1 USD = 51.1565 Indian Rupees
237	Tahitian Resorts Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
261	Toscano Holdings Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
191	Villajena Development Company Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
199	Yucatan Holdings Pte Limited	31-12-2011	Singapore Dollar	1 SGD = 0.7701 USD; 1 USD = 51.1565 Indian Rupees
189	Zeugma Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees
194	Norman Cay's Holdings Limited	31-12-2011	USD	1 USD = 51.1565 Indian Rupees

DLF LIMITED

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122 002 (Haryana)



ATTENDANCE CARD

47th ANNUAL GENERAL MEETING - FRIDAY, 7th SEPTEMBER, 2012 AT 10.30 A.M.

DP Id*		NAME AND ADDRESS OF THE REGISTERED SHAREHOLDER/PROXY
Client Id* / Folio No.		
No of Shares		

I/We certify that I/We am/are a registered shareholder/proxy of the Company.

I/We hereby record my/our presence at **47th Annual General Meeting** of the Company on **Friday, the 7th September, 2012** at **Epicentre, Apparel House, Sector 44, Gurgaon - 122 003 (Haryana)**.

NOTE: Please complete this and hand it over at the entrance of the hall.

.....
Signature

* Applicable for shares held in electronic form.

Note : No Gift/Gift Coupon/ Refreshment Coupon will be distributed at the Meeting

.....

DLF LIMITED

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122 002 (Haryana)



FORM OF PROXY

47th ANNUAL GENERAL MEETING - FRIDAY, 7th SEPTEMBER, 2012 AT 10.30 A.M.

DP - Client Id*/Folio No.	No. of Shares held

I/We.....of.....
in the district of being a member/ members of **DLF LIMITED** hereby appoint
of in the district of
or failing him/her, ofin the district of
as my/our proxy to attend & vote for me/us on my/our behalf at the **47th Annual General Meeting** of the Company to be held on **Friday, the 7th September, 2012 At 10.30 A.M.** at **Epicentre, Apparel House, Sector 44, Gurgaon - 122 003 (Haryana)**, or at any adjournment thereof.

Signed this day of , 2012.

.....
SIGNATURE

Affix
Re.0.30
Revenue
Stamp

This form is to be used @ in favour of _____ the resolution. Unless otherwise instructed, the proxy will act as he/she thinks fit.
@ against _____

* Applicable for investors holding shares in electronic form.

@ Strike out whichever is not required.

NOTES

1. The proxy in order to be effective should be duly stamped, completed & signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
2. The form should be signed across the stamp as per specimen signature registered with the Company.



The Summit, Phase-V, Gurgaon



**DLF Limited
Corporate Office**

DLF Centre
Sansad Marg, New Delhi - 110 001
Tel: 91-11-42102030, 42102000
Fax: 91-11-23719344
Website: www.dlf.in

Registered Office

Shopping Mall, 3rd Floor, Arjun Marg,
DLF City, Phase - I
Gurgaon - 122 002
Haryana
Tel: 91-124-4334200