

A tribute to a legend



M.F. Husain making a painting at DLF Corporate office which is called the "The Enchanting Damsel of Delhi", depicting the evolution of the historic city of Delhi into a modern metropolis.

He was a simple soul



By: **Dr. K.P. Singh**
Chairman, DLF Ltd.

There is a gigantic, vibrant, awe-inspiring painting on the dome-like ceiling on the ninth floor of the DLF Centre in New Delhi. Visitors to the DLF corporate headquarters are struck by the sheer grandeur of the unique work of art, which is called the “The Enchanting Damsel of Delhi”, depicting the evolution of the historic city of Delhi into a modern metropolis and bears the unmistakable style and signature of the greatest artist of modern India - by M. F. Husain. After months of agonizing on the theme, it took him just four days of frenzied work to complete the masterpiece in the late eighties. All he asked for was a huge canvas, copious supplies of paints, loud music playing in the background and naan and chicken for lunch.

I have always been fascinated by both his creations and his persona. Indeed, if the most striking feature of Husain's works of art is their sheer vitality, the most endearing aspect of his personality was his zest for life, his energy, passion and the often surprising simplicity of his tastes.

I first met him purely by chance at a railway station in the early sixties. I was traveling by train from Hyderabad to Delhi when a scraggy looking man with an unkempt beard and dressed in pyjama kurta, rushed up and asked if he could enter the air-conditioned coupe. I reluctantly let him in. He said he painted hoardings for a living in Hyderabad. He started sketching me while we were chatting. He handed it to me but I was not impressed. Before reaching Delhi, he took my address. I never expected to see him again but there was something about him that had intrigued me, a vibrancy and self-confidence that belied his bedraggled appearance.

A few years later, a young Indian Foreign Service officer, K. Natwar Singh was my house guest. He had a visitor and it turned out to be the same bearded painter. A few days later, the painter returned and asked if I could loan him Rs. 600. I gave him the money. A few months later, he was back, asking for another loan. At this point, I offered him a job at DLF to do some paintings. He agreed. We would provide him the paint and materials he wanted and he would paint when he felt like it.

He had simple tastes and was happy with the monthly salary of Rs. 800. He lived in a small barsati in Jangpura in New Delhi where I used to often visit him as I had started to admire his work. He created some of his finest paintings in that barsati. He produced some stunning, priceless works for me between the mid sixties to the late eighties. The testimonies to his genius are all over my home and office. One is an exquisite portrait of Indira (my wife).

Our relationship went beyond patron and artist. He was a simple soul who loved the basic things of life. Food from roadside dhabas was preferable any day to a five star hotel meal. He was also delightfully disorganized. I once asked him if he wanted help from the DLF office to file his tax returns. 'What is a tax return?' he asked innocently. When I told him, he laughed saying that the taxman would never come calling as he did not make that kind of money.

I got him a small residential apartment in Gole Market so that he was more comfortable. In May 1986, we elevated him to the position of Art Advisor at DLF at a salary of Rs. 2,500 a month plus accommodation. He had not asked for a raise but I felt he deserved it since he was producing such wonderful paintings. He remained with DLF till September 1993.

Just an occasional phone call illuminates the memories of time we spent together. Towards the end of 2010, I was lucky to meet him in Dubai. He came all the way from Qatar just to meet me, picked me up from my hotel in his Bentley and drove me to his museum in Dubai that houses some of his recent work. They are truly magnificent and worth all the millions of rupees his paintings command.

He turned 100 on December 7, 2010, according to the lunar calendar and we spent an entire afternoon talking of how we had first met, his days at DLF and how he had become an international celebrity. I kidded him about his wealth, asking who kept track of it. He laughed and replied that he recorded all transactions in a pocket diary and somewhere in his head. Fate takes care of everything, was his philosophy. He was as animated as ever and full of life and passion. 'What is the secret of your youthfulness,' I was tempted to ask. He said that for many years now, he only ate half of what he felt like eating.

I consider myself twice blessed to be surrounded by wonderful paintings at home and office and to have enjoyed a close friendship and lifelong relationship with a man of such sheer genius. His passing is a loss not just to me, my family and my company but also to humanity. The only consolation is that, like all great legends, Husain leaves behind a legacy that will be enduring and inspiring to generations to come.

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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

Non-Executive Directors

Mr. G.S. Talwar

Dr. D.V. Kapur

Mr. K.N. Memani

Mr. M.M. Sabharwal

Mr. Ravinder Narain

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

M/s 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,

During the year gone by the Indian economy has shown remarkable resilience and has responded well to the government's calibrated policy measures over the previous two years to stimulate growth. However, as is the case with most emerging economies, the persistent fiscal and monetary tightening measures to control inflationary pressures have begun to impact investment and demand in the interest-sensitive sectors. Towards the latter part of the year, these factors tempered the economy's growth momentum at a time when the global economic scenario is still to exhibit positive signs of stabilising.

The real estate sector re-emerged from fears of a double dip recession and saw a well entrenched and broad based recovery across product segments and micro markets. The residential segment witnessed healthy volumes and pricing while the momentum in the office leasing market grew stronger. Towards the end of the year, higher interest rates resulting from ten successive hikes by the Reserve Bank, sustained inflation and curtailed liquidity moderated the industry growth, although end-user demand remained buoyant.

Your Company was adept in foreseeing the oncoming challenges in the environment and was successfully able to implement a series of strategic actions to mitigate risks and at the same time ensure the success of its product launches. I'm happy to share with you that your Company re-entered the plotted development segment in Gurgaon – its first launch in over a decade and also made its foray in the promising new suburb of Mullanpur, Greater Chandigarh in North India. We capitalised well on the office leasing demand, strategically rationalised

our land bank and substantially accomplished our non-core asset divestment targets. We also remain steadfastly focused on the need to moderate our debt levels in the medium term.

As a testimony to your Company's unswerving commitment towards customer service and convenience, your Company initiated the construction of the Rapid Metro Rail and fast-tracked the Cybercity to Golf Course road development projects in Gurgaon. The completion of both these key initiatives will alleviate current infrastructure bottlenecks and provide better convenience, connectivity and accessibility to your Company's existing and potential customers in Gurgaon.

I believe that the year ahead will continue to be characterised by a myriad of challenges ensconced in the Government's intentions to balance rapid economic growth and inflation concerns. The industry, needless to say, cannot be completely immune to the repercussions of such developments.

Your Company is confident of weathering the ongoing challenges successfully and stands firm in its commitment of ensuring that it continues to efficiently implement all strategic imperatives and de rigueur action plans to further strengthen its performance. It will, simultaneously chart a steady and secure growth trajectory with judicious prioritisation of resources in order to sustain and enhance its leadership position in the industry.

We dedicate the year gone by to the memory of the Late Chaudhary Raghvendra Singh, whose birth centenary was celebrated last year, with a promise to continue to uphold his high standards of ethics, good governance and responsibility to society. Our unflinching focus to Corporate Social Responsibility saw the DLF Foundation initiate two flagship programmes, "DLF Life" and "Raghvendra Scholars". While the former is aimed at originating the skill sets of one million people by opening 250 skill training centres across the country, the latter's objective is to identify and support talented students in their quest for higher education and appropriately harness their potential.

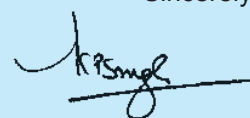
I re-affirm to you, the core of your Company's philosophy which continues to remain ingrained in the underlying values of providing exemplary customer service, enhancing stakeholder value and integrating business aspirations with societal commitments. These I firmly believe have been and continue to be the cornerstones that will help formulate your Company's task-oriented ethos and lead it to become a true role model for the Indian real estate industry.

Your Company remains steadfast in its resolve to play a small but pivotal role in becoming a harbinger of growth; in building an India where development and growth should be inclusive not divisive and where every Indian has a home to call his own.

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

June 23, 2011

Management



(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. Ravinder Narain, Mr. G. S. Talwar, Mr. K. Swarup, Dr. D. V. Kapur, Mr. K. N. Memani,
Mr. B. Bhushan, Brig. (Retd.) N. P. Singh

Notice

Notice is hereby given that the **Forty-sixth** Annual General Meeting of DLF Limited will be held on **Thursday, the 4th August, 2011 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, 2011, the Profit & Loss Account 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 Ms. Pia Singh, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. G.S. Talwar, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. K.N. Memani, who retires by rotation and being eligible, offers himself for re-appointment.
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an *Ordinary Resolution*:
“**RESOLVED THAT** Mr. Ravinder Narain, 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”.
7. 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

8. 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), the consent of the Company, be and is hereby accorded to the appointment of Mr. Rahul Talwar as Senior Management Trainee, DLF India Limited (DIL), a subsidiary of the Company w.e.f. 20th January, 2011 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.”

9. 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), the consent of the Company, be and is hereby accorded to the appointment of Ms. Kavita Singh as an Advisor to DLF Universal Limited (DUL), a wholly-owned subsidiary of the Company, for a period of three years w.e.f. 1st June, 2011 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
June 23, 2011

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 Proxies 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. 6, 8 & 9 set out above to be transacted at the meeting are 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. M/s. Karvy Computershare Private Limited, (Karvy) Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad-500 081, 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 NSDL and 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 105-108, 1st Floor, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi – 110 001, Ph.: 011-43509200, at the Registered Office of the Company and also 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 **Friday, 29th July, 2011 to Thursday, 4th August, 2011** (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, 3rd September, 2011** to those Members or their mandates:
 - (a) whose names appear as Beneficial Owners at the end of the business hours on **Thursday, 28th July, 2011** 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) of the Company on or before **Thursday, 28th July, 2011**.
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 1400-1600 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 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 2002-03 to the Investor Education and Protection Fund (the 'Fund') of the Central Government. **The unpaid/unclaimed dividends for the financial year 2003-04 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.**

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

14. 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.
15. The Ministry of Corporate Affairs 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 (DP) 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.

EXPLANATORY STATEMENT

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

Item No. 6

Since Mr. Ravinder Narain, 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 and Clause 105 of the Articles of Association of the Company, is proposed.

None of the Directors of the Company, except Mr. Ravinder Narain 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. 8

The Board of Directors in its meeting held on 31st January, 2011, on the recommendation of Remuneration Committee, has approved the appointment of Mr. Rahul Talwar as the 'Senior Management Trainee', DLF India Limited (DIL),

a subsidiary, w.e.f. 20th January, 2011, subject to your approval, on the following terms and conditions:

Sl. No.	Particulars	(₹ /month)
1.	Basic Salary	: 19,250
2.	House Rent Allowance	: 70% of the Basic Salary
3.	Conveyance Allowance	: 15,000
4.	Personal Allowance	: 10,000
5.	Medical Reimbursement	: On actuals, subject to a maximum of one month Basic Salary per annum
6.	Contribution to Provident Fund and Gratuity	: As per rules of the Company

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

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 appointment 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.

Item No. 9

The Board of Directors in its meeting held on 24th May, 2011, on the recommendation of Remuneration Committee, has approved the appointment of Ms. Kavita Singh as an Advisor to DLF Universal Limited (DUL), a wholly-owned subsidiary, w.e.f. 1st June, 2011, on the following terms and conditions:

- A. Retainership fee: ₹ 2.50 lacs per month.
- B. Perquisites:
- (i) Provision of Company (DUL) maintained chauffeur driven car(s) or provision of all expenses paid car(s) inclusive of driver's salary or provision of Company maintained car(s) with petrol with reimbursement of driver's salary engaged by the incumbent or partly in one mode and partly in other. Personal use of car(s) would be valued as per Income Tax Rules, 1962.
 - (ii) Provision of telephone and other communication facilities. However, Personal long distance calls on telephones would be valued as per Income Tax Rules, 1962.
- C. Other Terms
- (i) She shall be entitled to reimbursement of

actual out-of-pocket expenses incurred in connection with the business of DUL.

- (ii) She shall work under the superintendence & control of the Board of Directors of DUL and shall perform such other responsibilities as may be entrusted to her from time to time.
- (iii) The appointment may be terminated by either party by giving three months' notice in writing to the other party or by paying retainership fee for three months, in lieu of notice.

The above terms and conditions including retainership fee may be revised/ altered/ varied from time to time as may be agreed between Ms. Kavita Singh and DUL.

Ms. Kavita Singh, being related to Dr. K.P. Singh, Mr. Rajiv Singh and Ms. Pia Singh, approval of the Members is being sought by way of Special Resolution for the above appointment 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, Mr. Rajiv Singh and Ms. Pia Singh, being her 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: *By Order of the Board*
Shopping Mall, 3rd Floor for DLF LIMITED
Arjun Marg, Phase-I, DLF City,
Gurgaon (Haryana) – 122 002

New Delhi
June 23, 2011

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, Profit & Loss Account 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 and of its subsidiary companies. 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	Ms. Pia Singh	Mr. G.S. Talwar	Mr. K.N. Memani
Date of Birth/ Age	26.12.1970/ 40 years	22.03.1948/ 63 years	01.01.1939 / 73 years
Date of Appointment	18.02.2003	21.04.2006	21.04.2006
Qualifications	Graduate from Wharton School of Business, University of Pennsylvania, U.S.A. with degree in Finance.	Bachelor's degree in Economics.	Fellow Member of the Institute of Chartered Accountants of India.
Expertise in specific functional areas	Presently holding the position of Whole-time Director of the Company. Has over 15 years of experience and actively engaged in developing the Company's luxury and super-luxury retail destinations across the country.	Mr. Talwar, a known banker and investment advisor has enriched, vast and varied experience in Banking, Investment and Financial Management Services.	Specialises in Business and Corporate Advisory, Foreign Taxation and Financial Consultancy.
Directorships held in other public companies (excluding foreign companies)	DLF Brands Limited Juno Retail Private Limited Rhea Retail Private Limited	Great Eastern Energy Corporation Limited	Aegon Religare Life Insurance Company Limited Chambal Fertilisers & Chemicals Limited Great Eastern Energy Corporation Limited Emami Limited HEG Limited HT Media Limited ICICI Venture Funds Management Company Limited Invest India JK Lakshmi Cement Limited National Engineering Industries Limited Spice Digital Limited Spice Mobility Limited
Committee Positions* held in DLF Limited	Nil	Nil	Chairman - Audit Committee
Committee Positions* in other Public Companies	Nil	Nil	Chairman – Audit Committee, Great Eastern Energy Corporation Limited, HT Media Limited, ICICI Venture Funds Management Company Limited and Spice Mobility Limited. Member – Audit Committee, National Engineering Industries Limited, Aegon Religare Life Insurance Company Limited, Chambal Fertilisers & Chemicals Limited and Spice Digital Limited. Member – Shareholders'/Investors' Grievance Committee, Great Eastern Energy Corporation Limited.
Relationships between Directors inter-se	Dr. K.P. Singh, Mr. Rajiv Singh and Mr. G.S. Talwar	Dr. K.P. Singh, Mr. Rajiv Singh and Ms. Pia Singh	N.A.
Number of Shares held	3,87,76,000	1,00,000	14,950

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

Directors' Report

Directors' Report

Your Directors have pleasure in presenting their 46th Annual Report on the business and operations of the Company together with the audited results for the financial year ended 31st March, 2011.

Financial Results

(₹ in Crores)

	Consolidated	
	2010-11	2009-10
Gross Operating Profit	4,336.54	3,939.60
Less: Finance Charges	1,705.62	1,110.04
Less: Depreciation	630.72	324.93
Profit before Tax	2,000.20	2,504.63
Less: Provision for Tax	459.41	702.25
Profit before minority interest	1,540.79	1,802.38
Share of Profit/(loss) in associates	8.83	0.82
Minority interest	(7.24)	10.78
Profit after Tax, minority interest and before prior period items	1,542.38	1,813.98
Prior period items	97.23	(94.15)
Profit after Tax, minority interest and prior period items	1,639.61	1,719.83

Your Company recorded consolidated revenues of ₹ 10,144 Crores in FY'11 as compared to ₹ 7,851 Crores in FY'10, an increase of 29%. Consequently, the gross operating profit, on consolidated basis, increased to ₹ 4,337 Crores from ₹ 3,939 Crores, an increase of 10%. The profit after tax, minority interest and prior period items declined to ₹ 1,640 Crores as compared to ₹ 1,720 Crores for the previous year, a decrease of 5%.

Your Company's profits were impacted due to input price inflation reflected in the increase in cost of construction materials and labour. The increase in finance costs, consequent to a significant rise in interest rates, also impacted profitability. During the fiscal year 2010-11, the Indian economy started on a confident note with high growth which however tapered off towards the closing of the year. A significant challenge to the growth performance of the Indian economy was rising food inflation, which spilled over to affect the rest of the economy and to push up raw material costs in the industrial economy. In the challenging environment, your Company

continued its focus on consolidation, stable growth and risk management.

Review of Operations

Your Company booked gross sales of approximately 10 m.s.f. of residential and commercial offices/complexes valued at approximately ₹ 6,658 Crores. The average realisation improved to ₹ 6,517 p.s.f., an increase of 14% over the last fiscal.

The year under review was marked by delays in project approvals, resulting in a slowdown in volume growth. In view of the high inflationary economy, your Company also consciously moderated its volumes in low margin products in order to protect its overall profitability margins.

In the rental business, your Company contracted additional leasing of 4 m.s.f. of property during the year, taking the total leased-out space to approximately 24 m.s.f. across commercial offices and retail malls.

Your Company unlocked about ₹ 1,270 Crores during the year by divesting certain non-core assets and businesses.

Despite tight liquidity conditions during the second-half of last fiscal, your Company met all its stakeholder commitments in time during the year, including its commitments towards lending institutions.

The performance of the Company on a stand-alone basis for the year ended 31st March, 2011 is as under:

(₹ in Crores)

	Standalone	
	2010-11	2009-10
Turnover	4,158.76	3,220.43
Gross Operating Profit	2,971.68	1,916.38
Less: Finance Charges	1,286.70	847.24
Less: Depreciation	129.77	126.05
Profit before Tax	1,555.21	943.09
Less: Provision for Tax	309.05	175.71
Profit after Tax	1,246.16	767.38
Earlier Year Items		
Prior-period expenses (net)	(23.42)	2.32
Net Profit	1,269.58	765.06

(₹ in Crores)

	Standalone	
	2010-11	2009-10
Balance as per last Balance Sheet	2,763.92	2,676.24
Balance available for appropriation	4,033.50	3,441.30
Appropriations		
Transfer to Debenture Redemption Reserve	746.00	250.01
Transfer to General Reserve	126.96	76.51
Dividend on Equity Shares		
Dividend	339.51*	339.48
Tax on Dividend	--	11.38
Excess/short provision of previous year	0.02	--
Surplus carried to Balance Sheet	2,821.01	2,763.92
	4,033.50	3,441.30

* Proposed

Future Outlook

Your Company would continue to focus on enhancing growth in both the development and the rental businesses, while targeting to reduce its overall debt by unlocking value in non-core assets, cost-optimisation, process improvements and efficient management of working capital.

On the development business, your Company shall continue with its strategy of moderating its volumes in projects which have high construction costs and moderate margins. The focus in the current year would be largely on high margin projects comprising of plotted developments and luxury homes with planned launches of 10-12 m.s.f.

In commercial leasing, your Company would focus on increasing average rentals and leasing of semi-finished and ready-to-occupy properties, with a target to achieve leasing volumes of 2.5-3 m.s.f.

In retail leasing, the Company has started construction of its mall at Noida in full swing. As the government policy gets liberalised to allow foreign direct investment into the retail sector, your Company expects traction in retail leasing going forward.

The focus on execution in FY'11 shall continue and result in substantial deliveries in the coming

years. This will lower the outstanding construction commitments of your Company and help mitigate execution risks.

The overall divestment target for non-core assets for your Company has now been increased to ₹ 10,000 Crores, implying that between ₹ 6,000 – ₹ 7,000 Crores would be realised through divestments over the next 2-3 years. The cash flow from divestment would be utilised primarily for debt reduction.

Besides this, your Company would utilise strengthened operational cash flows to reduce its debt levels while moderating its investments in land aggregation and capex.

Dividend

Your Directors are pleased to recommend for approval of the Members a Dividend of ₹ 2 per Equity Share (100%) of ₹ 2 each for the FY'11 amounting to ₹ 339.51 Crores (₹ 339.51 Crores towards Dividend and ₹ NIL Crores as Dividend Distribution Tax).

Corporate Sustainability

Your Company's aspirations of sustaining and enhancing its long term growth plans are well balanced by its conscious commitments to society and in its principles of conducting business in a fully compliant manner. Your Company partakes in letter and spirit its intention of being a responsible corporate citizen and is committed to contribute positively in all activities pertaining to environmental protection, energy conservation and societal commitments while at the same time continuing to protect and enhance all stakeholders' interests.

Credit Rating

During the year under review-

CARE renewed the rating of PR1+, which is the highest short term rating, for the Company's short term debt programme aggregating ₹ 1,500 Crores.

CRISIL, a unit of Standard & Poor's continued "A+" rating with stable outlook to the Company's ₹ 9,290 Crores term loans /overdraft facilities, ₹ 5,000 Crores non-convertible debentures programme & "P1" to the Company's ₹ 1,599 Crores short term loan, bank guarantee and letter of credit & ₹ 3,000 Crores short term debt programme. Subsequently on 19th May, 2011, CRISIL has renewed and enhanced the assigned "A+" rating with stable outlook to the Company's ₹ 12,560 Crores term loans/overdraft

facilities (earlier ₹ 9,290 Crores), ₹ 5,000 Crores non-convertible debentures programme and “P1” to the Company’s ₹ 3,170 Crores short term loan, bank guarantee and letter of credit (earlier ₹ 1,599 Crores), ₹ 3,000 Crores short term debt programme.

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 Accounting Standards AS-21, 23 and 27, 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 Balance Sheet, Profit & Loss Account and other documents of the subsidiary companies are not required to be attached with the Balance Sheet of the Company. 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 up to the date of Annual General Meeting.

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** annexed 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 Financial Statements 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 1,80,904 equity shares of ₹ 2 each fully paid upon exercise of stock options by the eligible employees under the Employees Stock Option Scheme, 2007 thereby increasing the paid-up share capital by ₹ 3,61,808.

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

The certificate 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.

Debentures

During the year under review, the Company has issued 3 series of Non-Convertible Debentures of face value of ₹ 10 Lacs each on private placement basis aggregating to ₹ 500 Crores, as per details below:

- i) 1,500, 10.24% fully-paid Secured Redeemable Non-Convertible Debentures (RNCD’s) of face value of ₹ 10 Lacs each, aggregating to ₹ 150 Crores with semi-annual interest payment, redeemable after 30 months from the date of allotment;
- ii) 1,500, 10.24% fully-paid Secured Redeemable Non-Convertible Debentures (RNCD’s) of face value of ₹ 10 Lacs each, aggregating to ₹ 150 Crores with semi-annual interest payment, redeemable after 33 months from the date of allotment; and
- iii) 2,000, 10.24% fully-paid Secured Redeemable Non-Convertible Debentures (RNCD’s) of face value of ₹ 10 Lacs each, aggregating to ₹ 200 Crores with semi-annual interest payment, redeemable after 36 months from the date of allotment.

Listing at Stock Exchanges

The equity shares of your Company are listed on NSE

and BSE forming part of S&P CNX Nifty and BSE-30 indices. The Non-Convertible Debentures issued by your Company are also listed on the Wholesale Debt Market (WDM) segment of National Stock Exchange. The listing and custody fees for the year 2011-12 have been paid to the Stock Exchanges, NSDL/CDSL, respectively.

Pursuant to Clause 5A of the Listing Agreement, the Company has opened two separate suspense accounts for shares issued in dematerialised and physical form which remain unclaimed. As on 31st March, 2011, 5,330 dematerialised equity shares and 5,70,280 physical equity shares 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, 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 with proper explanation relating to material departures, if any;
- 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 Auditor's Report on Standalone Financial Statements read with note no. 29 of Schedule 25 to the Standalone Financial Statements, are self-explanatory and do not call for any further comments.
- (ii) The observation(s) in point no.(s) 4 and 5 of the Auditor's Report on Consolidated Financial Statements read with Note no.(s) 16 and 17 respectively, of the Schedule 24, are self-explanatory and do not call for any further comments.

Directors

Pursuant to Section 256 of the Companies Act, 1956 read with the Clause 102 of the Articles of Association of your Company, Ms. Pia Singh, Mr. G. S. Talwar and Mr. K. N. Memani Directors retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment.

Mr. Ravinder Narain, 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. The Directors place on record their appreciation of the contribution made by Mr. Ravinder Narain during his tenure as a Director 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 the underprivileged 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 such initiatives.

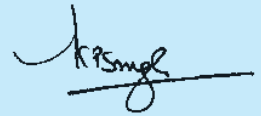
Acknowledgements

Your Directors wish to place on record their sincere appreciation of 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



(Dr. K.P. Singh)

Chairman

June 23, 2011

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 in the States of Gujarat and 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	<p>The wind power generation reduces about 2.4 Lacs tonnes of CO₂ emissions annually and thus generates approximately 2.4 Lacs CER (Carbon credits). First issuance of 10,189 CER for the clean power generated by wind farms situated in the State of Karnataka has been done by UNFCCC on 23.02.2011. First issuance of CER for Gujarat wind farm for period upto 24.02.2010 is in final stages.</p> <p>Further monitoring and issuances will be done on a 6 monthly basis.</p>	
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.	NA	
B.	TECHNOLOGY ABSORPTION		
e)	Efforts made in technology absorption	NA	
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 taken many initiatives to increase the sale of immovable properties to the customers abroad by designing premium apartments in accordance with the requirements and lifestyle of NRIs, by holding meetings with customers at different locations abroad, attending exhibitions, fairs, etc. through its senior executives and Directors with a view to have personal contacts with customers, by giving advertisements in India and abroad, by having continuous touch with enquiries from customers abroad through the Company's liaison office in London.	
g)	Total Foreign Exchange earned and used	(₹ in Crores)	
		2010-11	2009-10
	a) Foreign Exchange earned	92.16	122.46
	b) Foreign Exchange used	120.52	158.07

Form for Disclosure of Particulars with respect to Conservation of Energy

A. Power and fuel consumption

1.	Electricity				
	a)	Purchased	Current Year	Previous Year	
		Unit	68,39,850	2,49,67,350	
		Total Amount (in ₹)	4,01,62,979	11,36,01,440	
		Rate per Unit	5.90	4.55	
	b)	Own Generation			
		i)	Through diesel generation		
			Unit	21,73,164	7,20,50,011
			Unit per litre of diesel oil	3.40	3.81
			Cost/Unit (in ₹)	11.10	10.30
		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)	27,14,58,669	33,01,58,627		
	Total Cost (in ₹)	20,70,44,006	22,32,47,795		
	Rate/Unit (in ₹)	0.76	0.68		

B. Consumption per unit of production

	Standards (if any)	Current Year	Previous Year
Products (with details) unit	-	NA	NA
Electricity	-	NA	NA
Furnace Oil	-	NA	NA
Coal (specify quality)	-	NA	NA
Others (specify)	-	NA	NA

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 Capital Recurring Total	Nil
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.
2.	Benefits derived as a result of the above efforts	The wind based green power generation has been 2,714 Lacs units for the FY 2010-11.
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, 2011

(a) Options granted (Active Options)	69,61,525						
(b) Pricing formula	Intrinsic Value						
(c) Options vested	4,80,246						
(d) Options exercised	1,51,784						
(e) Total number of equity shares arising as a result of exercise of options	1,51,784						
(f) Options forfeited	7,09,035						
(g) Variation of terms of options	N.A.						
(h) Money realised by exercise of options	₹ 3,03,568						
(i) Total number of options in force at the end of the year	69,61,525						
(j) Employee-wise detail of options granted during the financial year 2010-11:	NIL						
(i) Senior Managerial Personnel (Directors on Board)							
(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- Earnings Per Share)	₹ 7.46						
(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 recognised 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 ₹ 485.75 Lacs and proforma profit after tax would have been ₹ 1,27,282.32 Lacs (higher by ₹ 324.39 Lacs). On a proforma basis, the basic and diluted earnings per share would have been ₹ 7.50 and ₹ 7.48 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.	Exercise Price: ₹ 2 per equity share.						
	Weighted Average Fair Value of options -						
	July 1, 2007	₹ 442.52					
	October 10, 2007	₹ 735.04					
	July 1, 2008	₹ 380.83					
	October 10, 2008	₹ 293.26					
	July 1, 2009	₹ 292.69					
October 10, 2009	₹ 397.83						
(n) Description of method and significant assumptions used during the year to estimate fair value of options.	The Company has used the Black-Scholes model for computation of fair valuation. Significant assumptions used at the time of grant are as under:						
		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

Corporate Social Responsibility

ANNEXURE – ‘C’

General

DLF has always been in the forefront for undertaking social initiatives for the betterment of the society. These initiatives have been the prime movers in realising our vision of “Building India”. To further reinforce our commitment, DLF Foundation was founded as the nodal organization for undertaking social initiatives for the betterment of the society in the year 2008. The Foundation has initiated a number of charitable projects for the poor and underprivileged in areas of education, training, healthcare, community development and environment.

The Company is celebrating 2010-11 as Centenary Year of its founder, Chaudhary Raghvendra Singh. To mark this occasion, DLF Foundation has launched numerous social initiatives including two major flagship programmes. These are Employability linked Skill Development Programme and Scholarship Programme for underprivileged.

The Company's contribution in the field of Corporate Social Responsibility continues to remain substantial. The various social initiatives being undertaken by the DLF group are outlined in succeeding paragraphs.

Flagship Initiatives

Skill Development Programme. DLF Foundation has undertaken the task of skilling one million youth by opening 250 skills training centres across the country under the brand of “**DLF LIFE**” (Learning Initiative for Employment). Skills Training will be imparted to the underserved and unemployed deserving youth in the areas of IT, construction, electronics, retail, customer services and hospitality. This programme is being run in partnership with reputed skill development agencies. The major highlight is to endeavour assured employment through market linkages. Special focus will be provided to soft skills along with technical knowledge improvement to ensure holistic development.

Talent Nurturing through Scholarship. To commemorate the Centenary celebration of Chaudhary Raghvendra Singh, the founder of DLF, DLF Foundation has launched a major flagship programme for promoting education for the talented underprivileged. The programme aims to nurture talent

amongst rural underprivileged meritorious students. The programme covers students from Class VI onward to graduate and subsequently post graduate studies in professional courses including medical, engineering, IT, management, fine arts and sports. DLF Foundation will identify and support talented students who will be addressed as ‘**Raghvendra Scholars**’ till they complete their schooling and are able to secure admission in professional colleges. The programme has been launched in the current academic year.

Education

DLF Rural Learning Excellence Centres. This programme imparts enhanced coaching in English, Hindi and Mathematics in government schools spread over 44 villages in the rural belt of Gurgaon, continued during this year as well. The mobile library programme attached with this initiative has been received very well and has helped in inculcating reading habits in rural sections of society. The programme now covers over 5,000 children.

Expanding Coverage of Rural Schools for Providing Quality Education. DLF has partnered with Bharti Foundation for providing free quality education to rural children at primary level. In addition to 15 village based schools adopted last year, 15 more have been adopted this year in the underserved districts of Haryana. This initiative directly benefits about 6,600 children annually.

Schools for the Underprivileged. The four DLF schools in villages of Gurgaon, catering to the slum dweller's children saw an excellent performance last year in which children achieved excellent academic results. The infrastructure in the schools also saw significant upgradation. Over 1,200 students are receiving free education at these schools.

Schools in Gurgaon and Delhi. DLF is running a CBSE affiliated SBM Senior Secondary School in Delhi and Summerfield School in Gurgaon. The SBM School is a government aided school catering to students coming from low income group families. Both these schools have achieved good academic results in recently concluded CBSE Board examinations. In addition, DLF has opened the Ridge Valley School in Gurgaon.

Health

DLF Rural Primary Health Centres. DLF continues to run a rural health care programme under which five Rural Primary Health Centres have been setup in Haryana and Punjab. These are bringing about a significant change in the facilitation of medical care to the rural community by covering over 1,50,000 villagers.

Eye Care Camps. A large number of eye care camps continue to be organised 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 by the community.

CGS Hospital for Animal Care. DLF has established India's first State-of-the-art veterinary hospital in Gurgaon which is catering for the welfare of animals. This hospital provides ultra modern facilities like laser surgery, ultra-sonic testing and modern lab facilities. In addition this facility will also cater to animals in the rural belt of Gurgaon through regular mobile veterinary camps in the villages.

Other Programmes

Aapki Rasoi (Mid-day meals for the disabled). DLF continues to participate in Delhi Government's "Hunger Free Delhi Campaign" – Aapki Rasoi for providing daily free meals at a disabled workers site at the India Gate Lawns in New Delhi. Over 1.7 Lac meals have been distributed so far under this programme.

Community Outreach and Integrated Rural Development. Community outreach activities for rural development were undertaken in association with NGOs, panchayats and local communities in a number of areas including health care camps, improvement in school facilities and upgradation of rural infrastructure. The construction of rural roads continue to be undertaken to improve rural connectivity.

Environment. For holistic urban and rural development, DLF has paid special attention to environmental improvements. A total of over 1.8 Lac trees have been planted by DLF over a period of time, in Gurgaon. HUDA has consistently over the last seven years awarded DLF with "*Excellence in Horticulture Preservation*" award.

School Awareness Programmes. The DLF Foundation has launched major initiatives in the area of school awareness through the "Jaago Teens" programme which promoted awareness on security issues concerning use of internet and social networking websites. This programme covered 6,000 students spread over 25 schools in Delhi and Gurgaon.

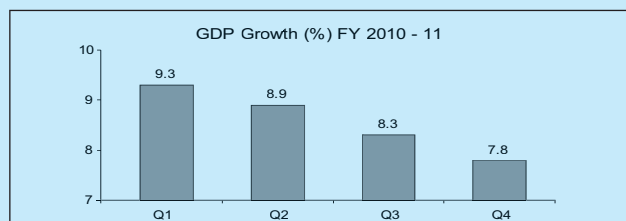
Distribution of Free Food through Food Bank Initiative. DLF Foundation has initiated partnership with Aid Matrix Foundation in providing free packaged food items to the underprivileged sections of society including construction labour, slum dwellers and underprivileged school children.

Management Discussion & Analysis Report

Management Discussion & Analysis Report

I THE INDIAN ECONOMY

Fiscal 2010-11(FY'11) was a mixed year for the Indian economy. The economy began the year on a confident note with high growth which however tapered off towards the closing of the year. Thus, the GDP grew by 9.3% in the first Quarter of the fiscal year (April-June 2010) which dropped to 7.8% in the last Quarter accompanied by a steep drop in investment levels. The biggest threat to the growth performance of the Indian economy was the rising inflation. Faced with the persistent rise in prices, the Reserve Bank of India raised interest rates ten times between March, 2010 and June, 2011. These calibrated steps, along with expectations of a normal monsoon are expected to have a moderating influence on inflation. Even though the year was marked by rising prices mainly of food items, it spilled over into the rest of the economy, with commodities and manufactured goods prices also showing an upward trend. The inflationary pressures in India are being fed mainly by supply shortages as well as external factors such as a sharp increase of global crude prices and other commodities.



Source : Central Statistics Office (CSO), Ministry of Statistics & Programme Implementation

II THE INDIAN REAL ESTATE SECTOR

The Indian real estate sector constitutes an important part of the country's economy as a result of rapid economic growth and the increased demand for both commercial and residential space. The sector, which is widely recognised as a major driver of the economic growth, is estimated to be second only to agriculture in terms of employment generation; has significant linkages with several other sectors of the economy and over 250 ancillary industries, thus triggering off a multiplier effect on national income and growth. While growth,

in the short term, would depend on the evolving economic environment, the sector is well positioned to benefit from the long term demand potential which remains firm.

The Indian real estate sector continued to strengthen in the first half of the year under review witnessing a robust and broad based recovery across product segments and micro markets. Volumes and pricing in the residential segment remained buoyant whereas the commercial segment saw a rebound after the lacklustre performance in 2010. The retail segment also showed early signs of stability. As inflationary concerns grew, rising commodity prices and increasing interest rates began to impact demand. Towards the last quarter of the year, the sector witnessed a marginal slowdown in volumes though prices in most markets remained steady. With deteriorating economic outlook and tightening liquidity, the sector witnessed a deceleration in growth.

Residential Segment

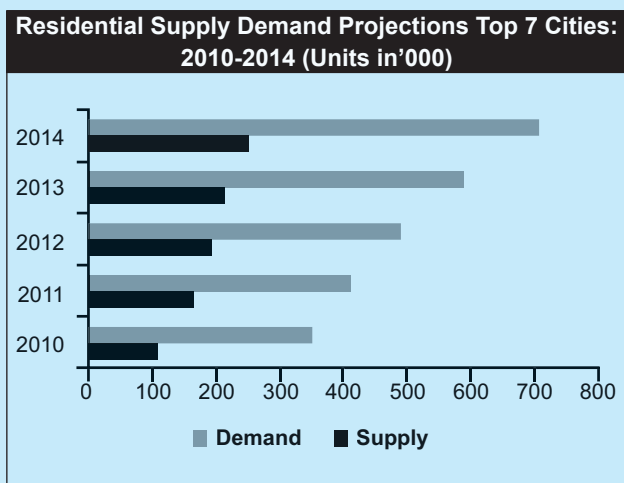
The revival in residential demand witnessed in the previous year strengthened further in FY'11 with a sustained rise in volumes and prices across all product segments. The global economic recovery during the year reflected in the increased business confidence in India and a robust investment climate. With the expanding economy, fears of job uncertainty subsided and expansion plans for companies fructified. Coupled with attractive interest rates and ample liquidity, consumer confidence returned, also leading to an upsurge in residential demand.

During the second half of the year, the higher price points coupled with higher inflation led increase in interest rates led to a moderation in demand. The speculative and investment element of the demand slowed significantly as the risk reward equation had changed with increasing interest rates. Developers were also impacted by higher commodity prices, approval delays and tightening liquidity.

While the longer term demand outlook remains robust and sustainable given the housing shortage that the country faces, in the short

term, the government's ability to manage growth and inflation expectations will be a key factor determining demand trends. Pricing discipline, keeping inflation trends and affordability aspects in mind, product attributes, developer credibility, approvals visibility, etc. are expected to drive demand in the short term.

As per Cushman & Wakefield research, the pan India cumulative residential demand is estimated to stand at approximately 4.25 million units, a CAGR of 15% by 2014. About 60% of estimated demand is expected to be spread across the top 7 cities of NCR, Mumbai, Pune, Bengaluru, Chennai, Hyderabad & Kolkata, with metropolitan cities of NCR and Mumbai accounting for 40% of total demand. Across the major seven cities, the high-end segment is expected to witness a demand supply gap of approximately 1.5 times. The graph given below depicts the year wise demand and supply from 2010-14.



Source : Cushman & Wakefield Research

Commercial Segment

The Indian office market which exhibited signs of a marginal recovery in the previous year gained further ground with the return of business confidence and the overall robustness seen in the economy. Companies re-activated their expansion plans leading to a significant growth in new employee additions and the resultant impact of a much higher demand for office space. While, leasing momentum grew progressively

throughout the year, rentals remained soft given the pressures of impending supply in the segment.

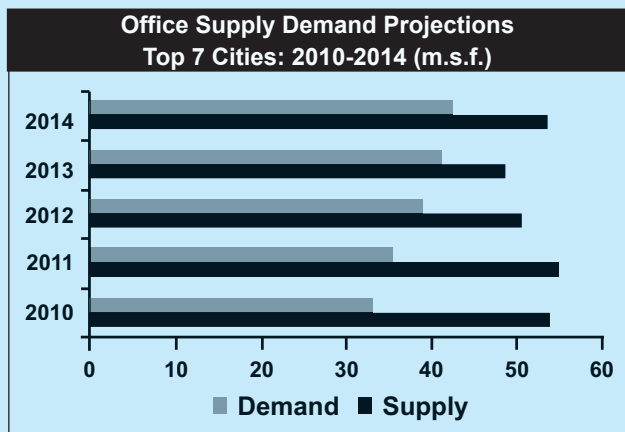
The new Direct Tax Code (DTC) that proposed a Minimum Alternate Tax (MAT) and a Dividend Distribution Tax (DDT) levy on Special Economic Zones (SEZs) may potentially impact future SEZ development plans of companies. At the same time, the government withdrew all benefits for IT parks as provided in the current Income Tax Act, thereby retaining to a certain extent the relative benefits of SEZs despite the MAT & DDT proposals. At present, various industry associations are in discussion with the Government on the matter, pending which uncertainty continues to prevail for SEZ developers and SEZ unit customers alike.

The dominant demand drivers for the commercial segment continued to be the IT/ITES companies which employed nearly 2.5 million people during the year (Source: Jones Lang LaSalle; Department of Information Technology, Government of India). New sectors such as banking, insurance & telecom are also beginning to emerge as significant demand drivers.

With a stable business environment and an improving investment sentiment, supported by able policy measures, demand is expected to be buoyant in the longer term. However, in the short term, demand may stabilise or witness a marginal correction depending on the overall global and Indian economic outlook and related Government actions.

As per Cushman & Wakefield research, the pan India cumulative office space demand over the next 5 years (2010-2014) is estimated to be approximately 241 m.s.f. of which the top 3 cities of NCR, Mumbai and Bengaluru comprise 46% of the total demand signifying their continued predominance. Cities such as Kolkata and Chennai are likely to generate demand at a faster pace at a CAGR of approximately 22% and 17% respectively. Bengaluru is expected to note the highest cumulative demand of 42 m.s.f. during the period under review, followed by Mumbai. However, the overall demand for commercial office space remains subdued in comparison to supply, implying caution and the need for quality supply at the right price.

The graph given below depicts the year wise demand and supply from 2010-14.



Source : Cushman & Wakefield Research

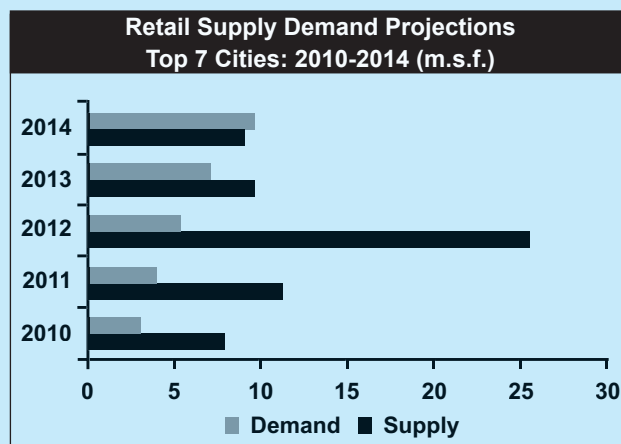
Retail Segment

The organised retail market in India accounts for approximately 8% of the overall India retail market size reflecting the potential for future growth. A number of Indian and International players, in anticipation of clarity on FDI policy in multi-brand retail, have taken tentative steps to be well positioned to enter the market place as and when possible. Following the emergence of clarity on the policy, the real estate sector will expectedly witness a surge in demand for high quality and sizeable format retail space.

The retail malls segment witnessed rapid development prior to the economic slowdown leading to a large oversupply which continues to be an overhang. Given the restraint in mall construction and an overall increase in consumer spending, mall rentals witnessed signs of stability and showed a gradual increase in leasing enquiries.

As per Cushman & Wakefield, cumulative retail demand for retail space in malls across India is expected to reach approximately 55 m.s.f. by 2014. Presently, there are over 200 malls across India with a total retail space of approximately 56 m.s.f. Of these, NCR itself accounts for approximately 30% of mall supply in the country. The top 7 cities of NCR, Mumbai, Bengaluru, Hyderabad, Chennai, Pune and Kolkata are expected to witness about 53% of the total demand for retail space in malls across India. NCR, Mumbai & Bengaluru are expected to account for about 37% of the total demand.

The graph given below depicts the year wise demand and supply from 2010-14.



Source : Cushman & Wakefield Research

III BUSINESS AND FINANCIAL PERFORMANCE & OUTLOOK

1. STRATEGY

The Company's focus on achieving stable growth, strong execution and cash flow maximisation continued and strengthened in FY'11. The Company's products were well received by customers. It was able to capitalise significantly on the revival in leasing momentum and substantially accomplished its target of non-core divestments. The Company continued to rationalise and improve the quality of its land bank, including strategically replenishing the same. The debt profile was well managed and all debt obligations were met on time.

While H2 FY'11 was a more challenging period than the first half as a result of rising commodity prices, labour wage inflation, slower pace of approvals and rising interest rates; the Company successfully implemented its strategy of moderating residential launches in the high construction cost low margin projects and focused more on the better inflation insulated products that provided high margins such as plotted developments and luxury group housing. This helped it protect its profitability margins.

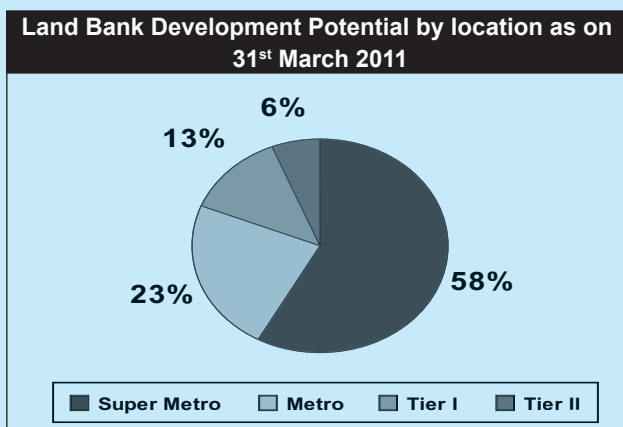
(i) Product Launches

The Company's strategy of launching products with a volume-profitability mix focus helped it achieve better realisations i.e. average selling price (ASP) for the products it sold. The Company also

launched select commercial office spaces for sale that are potentially high margin and do not conflict with its strategy of enhancing its rental portfolio. The Company's product launches, including its plotted development projects received an excellent response from customers.

(ii) Land Bank Development Potential

In FY'11, the Company continued its focus on exiting non-core land parcels that have a limited medium term development potential while at the same time ensuring that selective land bank replenishment was adequately done in places where the Company believes that land contiguity/consolidation was a strategic imperative. The Company exited pre-identified non-core land investments in select cities while it added to its land bank in places such as Gurgaon & Greater Chandigarh, spending close to ₹ 1,100 Crores on such land buys during the year. The Company's development potential reduced from 416 m.s.f. in March, 2010 to 367 m.s.f. in March, 2011 as a result of deliveries made during the year, product mix shift and land bank rationalisation.



Super Metros – Delhi Metropolitan Region & Mumbai; Metros – Chennai, Bengaluru, Kolkata and Hyderabad.

Tier I – Chandigarh, Goa, Pune, Nagpur, Cochin and Bhubaneswar.

Tier II – Vadodra, Gandhinagar, Ludhiana, Amritsar, Jalandhar, Shimla, Sonapat, Panipat, Lucknow and Indore.

(iii) Debt Profile

The Company was able to meet all its debt commitments comfortably. The Company repaid its mandatory debt repayment of

₹ 2,890 Crores on or ahead of schedule. With an increase in interest rates which were more apparent in the second half of FY'11, the average cost of debt witnessed a rise from 10.5% in March, 2010 to 11.18% in March, 2011. The Company's net debt to equity ratio as on 31st March, 2011 was at 0.81 as compared to 0.53 in the previous year.

(iv) Capital Expenditure

With a visible momentum pick-up in the commercial office leasing segment, the Company re-initiated its capital expenditure in order to capitalise on the growing demand for quality office spaces. The expenditure incurred during the year was primarily to progress with the construction activities in order to deliver leased office spaces to its tenants and make ready future buildings. With a majority of the planned spend incurred, going forward the Company expects to moderate its capital expenditure in the offices space while rationally continuing to allocate resources for select retail projects.

(v) Divestments of Non-core Assets

The Company substantially accomplished its target of asset divestment in FY'11 having unlocked about ₹ 1,270 Crores from non-core assets / businesses. These comprised primarily of land parcels in select cities, the Company's retail brand operations etc.

As against an initial target of ₹ 4,500 Crores (ex-wind power) the Company has as on 31st March, 2011 divested approximately ₹ 3,070 Crores, about 70% of its planned target. It has further scaled up the asset divestment target to a cumulative amount of approximately ₹ 10,000 Crores leaving a potential divestment target of approximately ₹ 6,000 Crores to ₹ 7,000 Crores over the next 2-3 years.

2. OUTLOOK ON RISKS & CONCERNS

The real estate business 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, actions of government land authorities and legal proceedings. Other business risks could be financial stability of commercial and retail tenants, replenishment of land reserves, inability to compete effectively in regional markets and/or new businesses, 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.

3. BUSINESS REVIEW

(a) Development Business

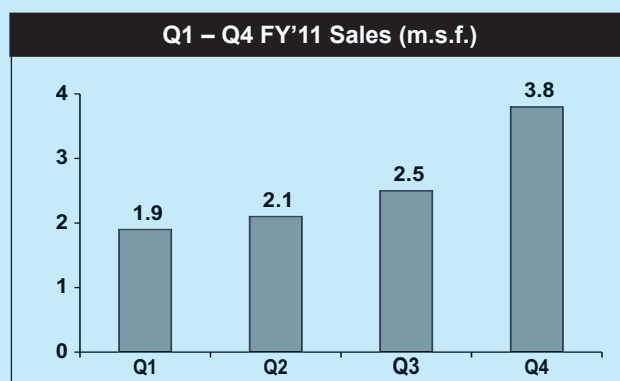
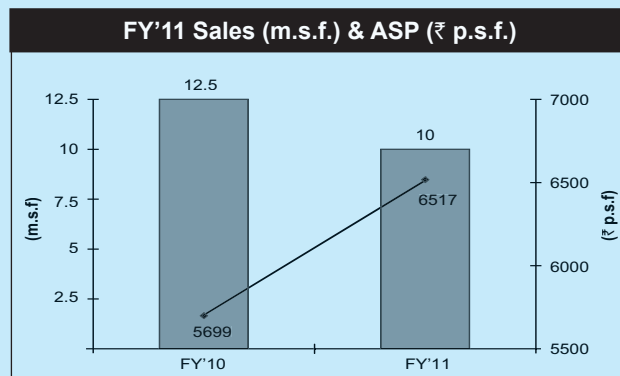
The Development Business of the Company is involved in the sale of residential spaces, select commercial offices and commercial complexes. The business is split geographically into 3 business units i.e. Gurgaon, Super Metros and Rest of India and each of these subsidiaries are independently responsible and accountable for all activities across the product value chain from land buying/consolidation/approvals/launch to final delivery to the customer.

Residential Segment

The Company's launches in the residential segment comprised a well balanced product mix of premium homes, luxury / super luxury residences and plotted developments. In order to mitigate the impact of sustained higher commodity prices and the inflationary impact, the Company undertook a strategic shift in its product mix and consciously slowed the launches of premium homes. On the other hand, the Company launched products in the luxury and super luxury segments and plotted developments – both being lesser prone to inflationary risks.

The sales volume was moderated partly as a conscious strategy and partly due to delayed approvals. All products launched met with good success and received an excellent response from customers. More

importantly, the Company was able to achieve a 14% increase in the average selling price to ₹ 6,517 p.s.f. as compared to the previous financial year. The Company's gross sales stood at approximately 10 m.s.f. in the development business in FY'11 and it delivered approximately 2.7 m.s.f.



Prominent Launches in FY'11

Hyde Park, Plotted Development, Greater Chandigarh – This was the Company's first plotted development in North India and comprised plots in the size of 350 and 500 sq. yds. spread over more than 100 acres. The project is located in Mullanpur (now called Greater Chandigarh) and shall provide the best of land infrastructure, medical facilities, commercial establishments and other aspirational lifestyle needs. The overwhelming demand ensured that almost the entire project was sold out in the initial launch period itself.

Alameda, Plotted Development, Gurgaon – The project was the first plotted development launch by the

Company in Gurgaon in over a decade and was spread across an area of more than 100 acres. The project comprised plots sized between 500 to 700 sq. yds. and received an excellent response.

Commander's Court, Luxury Residences, Chennai – The project was launched at the beginning of the financial year and comprised apartments and duplexes with floor sizes ranging from 1,576 sq. ft. to 3,957 sq. ft., totaling to a saleable area of approximately 0.7 m.s.f. Given its central location and prestigious neighbourhood along with high end

amenities, the project received a strong initial response and continues to do well.

Other key launches during the year included projects in Greater Chandigarh, Shimla and Gurgaon.



The table below provides a synopsis of the sales volume and average prices for FY'11.

Regions	City	Area Sold m.s.f.	Sales Value ₹ Crores	Avg.Realisation ₹ / p.s.f.
Gurgaon	DLF City & New Gurgaon	3.9	2,903	7,443
Rest of India	Greater Chandigarh, Chennai, Bengaluru, etc.	5.3	2,260	4,217
Super Metro	Delhi & Kolkata	1.0	1,495	15,625
	Total	10.2	6,658	6,517

Outlook

With unabated commodity and labour price increases, the Company will continue with its strategy of volume moderation in the high construction costs, low margin projects in order to negate inflation risks and safeguard profitability margins in the short term. The Company's product mix would comprise plotted development launches in Indore, Gurgaon, Greater Chandigarh & Lucknow and upmarket developments in the residential and commercial space. The Company would also launch select luxury and premium group housing projects in Gurgaon. Expected sales in FY'12 would be primarily from new launches and the existing stock currently available in the market place.

Given the tightening liquidity situation in the economy and the efforts so far to control inflation not yielding the desired results, the economy may see further interest rate hikes that may potentially raise mortgage rates and impact residential demand.

As per the Company's stated policy of launching projects only after receiving all requisite approvals; the process of obtaining these approvals from various authorities remains a challenge which may vary the timing of launches.

(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 complement the growing rental business of the Company.

(i) Offices Segment

The Company reiterated its position as a preferred name in providing quality work spaces that are at par with the best in

the world. 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 & security have become synonymous with a DLF office property. The knowledge and business processing outsourcing industries continue to be the key demand drivers, followed by a small but growing presence from Indian corporates in the fast growing segments of insurance, banking, telecom, etc.

The Company leased approximately 4 m.s.f. of office space after accounting for certain unforeseen cancellations. While volumes were steady, rentals remained flat given the oversupply in certain key micro markets. Deliveries of approximately 4 m.s.f. were made in the year as compared to approximately 0.5 m.s.f. in the previous year. The Company's offices annuity business generated rentals of approximately ₹ 1,100 Crores in FY'11, a growth of 11% over the corresponding previous period.

Outlook

Even with a moderation in GDP growth expectation, an estimated 8%-8.5% growth for FY'12 will still see the Indian economy as amongst the fastest growing economies in the world. If the global macro picture remains stable, demand for office leasing would continue to be strong. While volumes are expected to grow, market rents are unlikely to increase in the foreseeable future due to a supply overhang.

The Company will continue to further consolidate its position in the segment and at the same time attempt to increase the market rents by focusing on leasing the existing semi-finished and ready to occupy properties before initiating any fresh construction or a new launch.

(ii) Retail Segment

The Company pioneered the concept of the retail revolution in India and was amongst the earliest ones to realise & recognise the changing consumer preferences of the Indian customer and resultant spending patterns.

The Company today has approximately 1 m.s.f. of operational malls located in the cities/regions of NCR, Delhi, Chandigarh etc. Amongst its prominent retail malls are the Emporio, DLF Promenade & DLF Place Saket all based in New Delhi and having an enviable tenant profile comprising luxury, premium and semi-premium brands as its tenants.

The Company's operations in the segment continued to face headwinds due to an oversupply situation in its key market of Gurgaon. Leasing in other locations, primarily Delhi was lacklustre though there was a progressive increase in leasing enquiries. The Company focused on enhancing the operational efficiencies of existing malls in an effort to increase mall occupancy and was successful in reducing the overall vacancies in its malls to 7% in March, 2011 compared to 11% over the previous period. The Company's portfolio in the retail segment garnered rental income of ₹ 170 Crores in FY'11.

Outlook

The retail segments long term potential is quite attractive as organised retail forms a very small portion of the overall retail market in India. With higher disposal incomes and increasing consumer confidence, the retail leasing market is expected to gain momentum in the foreseeable future.

The Company would remain cautious in further expansion plans in the segment and would selectively allocate resources in construction of new projects. Plans are afoot for progressing with the construction of a single mall, located in a prime catchment area of Noida in Uttar Pradesh.

(c) Project Execution Status and Development Potential

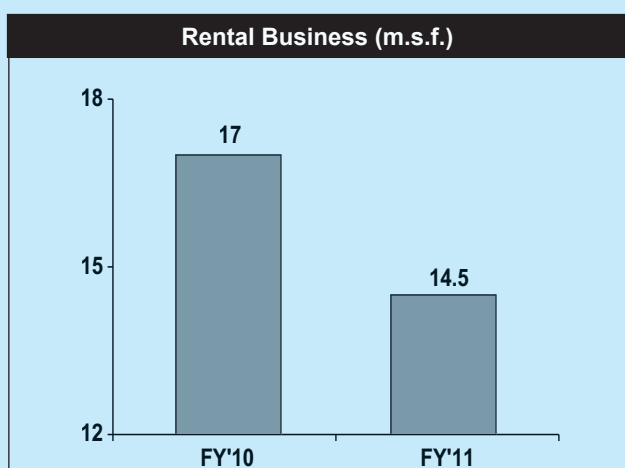
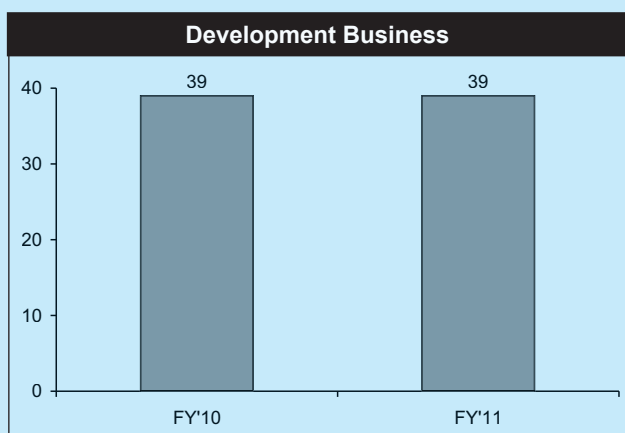
The Company reduced its outstanding construction commitments by delivering approximately 7 m.s.f. of residential & commercial space across the country in FY'11. It added 5 m.s.f. to new construction. The total area under construction reduced from 56 m.s.f. as on 31st March, 2010 to 54 m.s.f. as on 31st March, 2011. Deliveries

of 7 m.s.f. were made across the cities of Gurgaon, Indore, Chennai, Hyderabad & Delhi.

The Development business comprising primarily the homes segment, followed by commercial complexes has a combined area of 39 m.s.f. under construction as of 31st March, 2011 with approximately 286 m.s.f. available for potential development (including the area under construction).

The Rental business has 14.5 m.s.f. of area under construction as of 31st March, 2011 with approximately 73 m.s.f. available for potential development (including the area under construction).

AREA UNDER EXECUTION (m.s.f.)



(d) Hotels

The Company owns and operates the luxurious Aman Resorts across the world.

During the year, a pending litigation with certain minority shareholders was settled and paid for resulting in the Company's increase in its stake to 100%. This paved the way for a clear and smooth way forward for the Company to explore various strategic options for this investment. While Aman Resorts has witnessed an improved operating performance during the year, the Company believes that selecting the right strategic option will help unlock further value in the business.

(e) Life Insurance

DLF Pramerica Life Insurance Company Ltd. (DPLI), a 74:26 JV between DLF Limited and Prudential International Insurance Holdings (PIIH) completed its second full year of commercial operations as on 31st March, 2011. The total income of the company stood at ₹ 106 Crores, an increase of 124%. The numbers of policies issued by the company stood at 36,891 in FY'11 as against 19,485 during the previous year. The Company added 5 new branches and now has a total of 40 branches as of 31st March 2011 and has extended its distribution reach by tying up with as many as 69 Third Party Intermediaries and Corporate Agents (previous year 43). The company has a team of 5119 advisors (previous year 2115 advisors) associated with its branches.

4. FINANCIAL REVIEW

Revenue & Profitability

In FY'11, DLF reported consolidated revenues of ₹ 10,144 Crores, up by 29% from ₹ 7,851 Crores in FY'10. EBIDTA stood at ₹ 4,337 Crores, an increase of 10% as compared to ₹ 3,939 Crores in the previous year. Net profit after tax, minority interest and prior period items was at ₹ 1,640 Crores, a marginal decline of 5% from ₹ 1,720 Crores. The EPS for FY'11 stood at ₹ 9.66 as compared to ₹ 10.13 for FY'10.

The increase in revenues was a result of a better product mix and a scale up in execution of existing projects. EBIDTA was accordingly higher than last year despite a significant one time cost reset due to input price inflation.

EBIDTA margins were impacted due to this and witnessed a decline to 42% (50% in FY'10).

The revenue and profit figures of the Company during the year were after adjusting for losses contributed by non-core businesses, like DLF Pramerica Life Insurance, Hotels and Retail Brands which combined amounted to approximately ₹ 295 Crores. The retail brands business has been majority divested in FY'11 while the hotels business is being reviewed and strategic options being explored. The life insurance business continues in its gestation phase and is expected to contribute positively once it reaches a significant size & scale.

Total expenditure before finance charges increased to ₹ 6,439 Crores from ₹ 4,236 Crores during the last fiscal. The cost of revenues including the cost of lands, plots, constructed properties and development rights increased to ₹ 4,299 Crores as against ₹ 2,567 Crores in FY'10. The increase 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 and inflation in input costs. Staff costs increased to ₹ 572 Crores versus ₹ 470 Crores primarily as a result of new employee additions. Depreciation, amortisation and impairment charges were at ₹ 631 Crores versus ₹ 325 Crores in FY'10, the increase being mainly on account of the addition of the DAL / CARAF portfolio of assets on which depreciation has now been charged on a full year basis. Finance costs increased to ₹ 1,706 Crores from ₹ 1,110 Crores in FY' 10 due to the addition of the DAL / CARAF portfolio of assets and a higher proportion of projects being commissioned. The overall increase in debt and the cost of borrowing also impacted the finance costs.

Balance Sheet

The Company's Balance Sheet as on 31st March, 2011 reflected a healthy position with a net worth of ₹ 26,332 Crores and net debt to equity ratio of 0.81. The net worth of the Company witnessed a decline of ₹ 4,101 Crores from FY'10, primarily as a result of the reduction in share capital due to the planned exit of third party Compulsorily Convertible Preference Shares (CCPS) and Redeemable Preference Shares (RPS) investors.

Gross debt increased to ₹ 23,990 Crores from ₹ 21,677 Crores, attributable in part to the capital expenditure incurred on the rental business and the aggregation of select land parcels.

Net fixed assets grew to ₹ 17,872 Crores from ₹ 16,558 Crores primarily as a result of deliveries of leased properties which also led to a reduction in the Capital Work-in-Progress to ₹ 10,312 Crores from ₹ 11,129 Crores.

Stocks increased to ₹ 15,039 Crores from ₹ 12,481 Crores mainly on account of the new 350 acres land parcel in Gurgaon that was purchased in FY'10. Cash and bank balance increased to ₹ 1,346 Crores from ₹ 928 Crores in FY'10. Sundry Debtors and Loans & Advances remained largely unchanged.

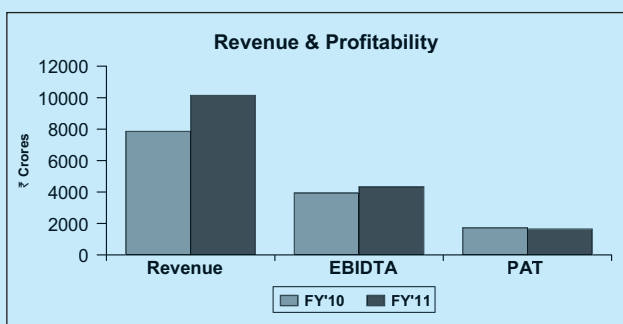
The current liabilities and provisions stood at ₹ 13,101 Crores, up from ₹ 8,777 Crores. The increase was on account of the capitalisation of the new 350 acres land parcel in Gurgaon and the absorption of higher costs due to input price inflation.

IV CORPORATE FUNCTIONS

(a) Information Technology

The focus in the financial year has been on enriching the features of already implemented ERP application to align it with business requirements. These have been as follows -

- (i) Strengthening of purchase module by seamlessly integrating the supplier-item master-item rate mapping for major purchased items like steel, cement & finishing items.
- (ii) Project Budgets : Process of placing BOQs and project budgets on the ERP



system has been initiated by taking six pilot projects. This will set up a controlled and faster process of budget updates during the life cycle of the project.

In addition, steps have been taken to reduce operative IT costs by re-aligning the partnerships with IT service providers in both the infrastructure and application areas and rationalising the scope of services. IT systems are being installed in leased malls for better tracking of tenants sales data under revenue sharing model which will reduce manual dependency. Setting up of surveillance systems in Offices and Malls and live streaming cameras at the construction sites is also underway.

(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 organisation for faster and effective decision making for the group.

The Company on the advice of the Audit Committee, has with effect from 1st April, 2010, appointed KPMG and Deloitte Haskins & Sells (collectively referred to as Internal Auditors) to strengthen its internal audit process. The Internal Auditors, in addition to application of risk based audit approach in the audit universe, also conduct pre-audits of certain transactions above a defined financial limit to ensure that the established systems, processes and compliance mechanisms are being diligently adhered to and adequate checks and balances are in place to identify non-observance.

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

(c) Human Resources

The Company considers its employees to be the most valuable asset and is committed to providing a conducive work environment to enable each individual employee to fully realise his or her potential. Continuous learning, updating HR systems in line with best practices and aligning rewards and recognition with performance have enabled the Company to sustain its reputation of a performance driven organisation. Today, the Company employs a high calibre team of 4087 employees (as of 31st March, 2011) up from 3542 employees in the previous year. Several initiatives were undertaken in the year with respect to the following -

- **Recruitment and Resource Planning –** Initiatives including differential compensation, job enrichment, job rotation, etc. to attract and retain the best talent and ensure that employee accretion is clearly aligned to business needs and processes designed to ensure employee retention and quality hiring at every level.
- **Compensation and Performance Management –** Aimed at inculcating a performance driven culture, the guiding principles of the policy include reinforcing the Company's standing as premier employer in the industry, to motivate employees and to facilitate high standards of performance in line with business strategy.
- **Learning and Development –** The Company regularly conducts/sponsors in-house and external training to enhance the quality of employee performance via initiatives such as interventions / workshops / seminars at various levels, e-learning initiatives for knowledge sharing with employees, self enhancing / well being counseling sessions, etc.

- **Employee Engagement and Welfare –** Communication and connect with the employees vis-a-vis Town halls/ Reviews, the intranet (DLF Connect) and internal HR help lines. Further, HR works in close coordination with DLF CSR Foundation to encourage/sensitise the employees to actively participate in CSR initiatives such as Relief & Rehabilitation initiative, Worker Development Programmes, Environment Conservation, etc.

(d) Legal

Keeping in view the complexities involved in the Company's business, it was imperative to align the legal function with various business segments and restructure them in a manner that each segment has a team of dedicated and high calibre legal professionals to support it. Each of these teams have been empowered to take the onus and responsibility to deal with their legal issues in the best interest of the Company, within the established legal and statutory framework, so as to provide real time support, adopt a strategic role and assist such units in mitigating their complex legal issues in a timely and effective manner.

While keeping strict adherence to compliance related issues, the Company's legal department has steadfastly focused

on the risk and compliance management framework which has been continuously strengthened and adopted to the challenging risk landscape.

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

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

DLF firmly believes that maintaining the highest standards of corporate governance is imperative in our pursuit of industry leadership. We believe that good governance is a pre-requisite for establishing a relationship of trust between the Company and its stakeholders. The Company also believes that the quest for excellence in performance vests on unflinching adherence to the core values of honesty, transparency and accountability in all business transactions.

These beliefs are based on a rich legacy of fair and ethical business practices, commitment to corporate social responsibility and adherence to the basic tenets of upholding professional integrity, maintaining human values and protecting individual dignity.

The Board of Directors (the Board) performs the pivotal role in the governance system and they are primarily responsible for corporate governance of the Company. The Board has formed several Committees to assist them in specific areas resulting into sharper focus on governance in order to ensure that the endeavour to maximise value for the entire spectrum of its stakeholders leads to long-term benefits.

Board of Directors

The Board, an apex body formed by the shareholders, provides and evaluates the strategic directions of the Company; formulates and reviews management policies, serves and protects the overall interests of shareholders to ensure long-term value creation for stakeholders. The Chairman, Vice Chairman, Managing Director and two Whole-time Directors manage the business of the Company under the overall supervision and guidance of the Board.

Composition

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

Category	No. of Directors	Percentage to total No. of Directors
Executive Directors	5	42
Non-executive Directors		
- Independent Directors	6	50
- Non-independent Director	1	8
Total	12	100

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), Chairman of the Company, pursued Aeronautical Engineering in UK, after graduating in Science and was subsequently selected to the Indian Army by the British Officers Services Selection Board, UK and thereafter commissioned into a renowned cavalry regiment of the Indian Army. 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).

In the early eighties, Dr. Singh took it upon himself to spearhead a total transformation in the Housing and Urban Development scenario in India. His visionary efforts were crowned with success, through the innovative Gurgaon satellite city project in the State of Haryana.

Dr. Singh has pioneered a national movement for Self-regulation and Ethics in the Indian Housing and Real Estate Industry that has blossomed into National Real Estate Development Council (NAREDCO) - the

apex autonomous self-regulatory body of public and private sectors, functioning under the patronage of the Union Ministry of Housing and Urban Poverty Alleviation, Government of India, with State Real Estate Development Councils (State-REDCOs) being established in various States of the country.

Dr. Singh established *DLF Foundation* as the philanthropic arm of DLF Limited, providing structure and focus to the social outreach initiatives of the Company, in order to enlarge the canvas of conventional corporate social responsibility activities.

Dr. Singh is the recipient of numerous awards and honours. On 26th January, 2010 the President of India conferred on him the national award – **Padma Bhushan**, one of India's highest civilian honours in recognition for his contribution in the field of Trade and Industry. On 5th October, 2010, Dr. Singh was conferred the prestigious royal decoration of **Officer of the Order of St. Charles**, by HSH Prince Albert II of Monaco in recognition for his valuable contribution as Honorary Consul General of Monaco in Delhi for over 20 years. He is the recipient of the **Delhi Ratna Award** by the Government of Delhi for his valuable contribution towards urban development.

He is on the governing board of several well-known universities and educational institutions in India and abroad, including the Indian School of Business (ISB), Hyderabad; Indian Institute of Management (IIM), Ahmedabad and Indian Institute of Technology (IIT), Jodhpur. He has been conferred with an Honorary Doctorate by the G.B. Pant Agriculture University, NDTV, a well known media house, presented him with a **Special Award** at the Indian of the Year Award function held in January, 2008.

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 29 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 finance, real estate development and project counselling. Prior

to joining the Company in 1981, he worked with the Birlas.

Mr. Goyal has been a Member of the Management Committee of PHD Chamber of Commerce & Industry for over a decade. He is also 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. She has worked for the risk-undertaking department of GE Capital, the investment division of General Electric.

Having over 16 years of experience, Ms. Singh is actively engaged in developing the Company's luxury and super-luxury retail destinations across the country.

Mr. K. Swarup is a post graduate in Commerce and Law from the University of Lucknow and a Fellow Member of the Institute of Company Secretaries of India. He joined the DLF Board on 1st January, 2006. Mr. Swarup has an experience of over four decades in a number of senior corporate positions.

Prior to joining the Company, he has worked as the Senior General Manager of the Delhi Stock Exchange Association Limited and represented the Exchange on the Committees formed by SEBI, on listing agreements and a uniform code numbering system for securities. Mr. Swarup is also the Co Chairman of Law & Justice Committee of PHD Chamber of Commerce & Industry and a member of Building Committee of ASSOCHAM, New Delhi.

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 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. 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 liberalisation 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. Earlier he was a Director on the Boards of Tata Chemicals Limited, Larsen & Toubro 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 specialises in business and corporate advisory, foreign taxation, financial consultancy etc. and is

consulted on corporate matters by several domestic and 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 in the Companies Act, 1956 constituted by the Government of India. He was also associated with the External Audit Committee of International Monetary Fund (IMF).

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

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, Invest India, Spice Digital Limited and Spice Mobility Limited.

Mr. Ravinder Narain is an active practitioner in Supreme Court and High Courts having experience of over four decades.

He has been actively associated with leading constitutional, taxation and commercial matters. His expertise in the field of indirect taxes and competition laws is well recognised. He was a member of High Level Committee set up by the Ministry of Finance, Government of India to review and suggest simplification of Central Excise and Customs Laws.

Mr. Narain is on the Board of Nestle India Limited, Shree Rajasthan Syntex Limited, DCM Shriram Industries Limited and Shriram Pistons & Rings Limited.

Mr. B. Bhushan, a Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Cost and Works 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 including Dhanvantri Laboratories Limited.

Board Meetings

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

Meetings: During the year 2010-11, five Board meetings were held on 30th April, 14th May, 28th July, 10th November, 2010 and 31st January, 2011. The maximum interval between any two Board meetings was 104 days. The Board meets at least once in every quarter to review the quarterly results along with other items on the agenda. Additional meetings are held, as and when necessary.

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, adoption 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 being 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 Deloitte Haskins & Sells and KPMG ensures that the established systems, procedures are diligently adhered to and the Company conducts its business with high standards of 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 2010-11 Attendance at		No. of Directorships 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	5	Yes	Nil	2	Nil	Nil
Mr. T.C. Goyal, Managing Director	5	Yes	Nil	4	Nil	1
Ms. Pia Singh, Whole Time Director	4	Yes	Nil	3	Nil	Nil
Mr. K. Swarup, Gr. Executive Director (Legal)	3	Yes	Nil	5	Nil	2
(b) Non-Executive Directors						
Mr. G.S. Talwar, Non-independent	2	Yes	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	5	5	5
Mr. Ravinder Narain, Independent	5	Yes	4	Nil	1	3
Mr. B. Bhushan, Independent	5	Yes	1	Nil	Nil	2
Brig. (Retd.) N.P. Singh, Independent	4	Yes	1	4	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.

Notes

- The Directorship/Committee Membership is based on the latest disclosures received from Directors.
- 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.
- 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 standing 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. The Committee meetings facilitate the decision making process at the meetings of the Board in an informed and efficient manner. 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 items on the agenda. Minutes of the Committee meetings are approved by the respective Committee and thereafter noted and confirmed 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 immediately 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 of 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 2010-11, ten meetings of the Audit Committee were held on 20th April, 14th & 25th May, 12th & 28th July, 20th August, 10th November, 17th December, 2010, 31st January and 29th March, 2011. The maximum interval between any two meetings was 81 days.

Member	No. of Meetings	
	Held	Attended
Mr. K.N. Memani, Chairman	10	10
Dr. D.V. Kapur	10	10
Mr. M.M. Sabharwal	10	10
Mr. B. Bhushan	10	10
Mr. T.C. Goyal	10	10

The Chairman of Audit Committee, Mr. K.N. Memani was present at the last Annual General Meeting held on 28th September, 2010.

(ii) Shareholders'/Investors' Grievance Committee

Composition

The Committee comprises of four Directors, namely Dr. D.V. Kapur (Chairman), Brig. (Retd.) N. P. Singh, Mr. Ravinder Narain, Independent Non-executive Directors and Mr. K. Swarup, Gr. Executive Director (Legal), as Members.

The Company Secretary acts as Secretary to the Committee.

Terms of Reference

The broad terms of reference are as under:

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 Gr. Executive Director (Legal) and /or the Company Secretary.

Meetings and Attendance

During the year 2010-11, the Committee held four meetings on 13th May, 23rd July & 9th November, 2010 and 28th January, 2011.

Member	No. of Meetings	
	Held	Attended
Dr. D.V. Kapur, Chairman	4	4
Brig. (Retd.) N.P. Singh	4	3
Mr. Ravinder Narain	4	3
Mr. K. Swarup	4	2

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 other impediments. The Company endeavours to implement suggestions as and when received from the investors. During the year under review, a total of 128 investors' complaints were received and resolved.

(iii) Finance Committee

Composition

The Finance Committee comprises of three Executive Directors, namely Mr. Rajiv Singh (Chairman), Mr. T.C. Goyal and Mr. K. Swarup as Members. 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 authorisation 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 optimisation of borrowing costs and assignment of assets, both immovable or movable;
3. Authorising exercise of all powers for investment, loan and providing corporate guarantees/securities/letter of comforts 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. Authorising 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 to delegate 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 2010-11, seventeen meetings of Finance Committee were held and the attendance thereat was as under:

Member	No. of Meetings	
	Held	Attended
Mr. Rajiv Singh, Chairman	17	15
Mr. T.C. Goyal	17	17
Mr. K. Swarup	17	12

(iv) Corporate Governance Committee

Composition

The Corporate Governance Committee comprises of Dr. D.V. Kapur (Chairman), Mr. M.M. Sabharwal, Mr. K.N. Memani, Mr. Ravinder Narain, Non-executive Independent Directors, Mr. G.S. Talwar, Non-executive Director, Mr. T.C. Goyal, Managing Director and Mr. K. Swarup, Gr. Executive Director (Legal) as Members.

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 organisation; and
8. Performing such other functions as may be delegated by the Board from time to time.

Meetings and Attendance

During the year 2010-11, three meetings of Committee were held on 12th April & 28th July, 2010 and 28th January, 2011. The attendance of members was as follows:

Member	No. of Meetings	
	Held	Attended
Dr. D.V. Kapur, Chairman	3	3
Mr. M.M. Sabharwal	3	3
Mr. K.N. Memani	3	2
Mr. Ravinder Narain	3	3
Mr. G.S.Talwar	3	-
Mr. T.C. Goyal	3	3
Mr. K. Swarup	3	3

(v) Remuneration Committee

Composition

The Remuneration Committee comprises of 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 2010-11, three meetings of Remuneration Committee were held on 28th July & 20th August, 2010 and 28th January, 2011. The attendance of members was as follows:

Member	No. of Meetings	
	Held	Attended
Brig. (Retd.) N.P. Singh, Chairman	3	3
Mr. M.M. Sabharwal	3	3
Mr. B. Bhushan	3	3

The Chairman of the Committee, Brig. (Retd.) N.P. Singh was present at the last Annual General Meeting held on 28th September, 2010.

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 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 also obtained a Directors' & Officers' Liability Insurance Policy.

The remuneration paid for the year 2010-11 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 during the year	Term up to
Dr. K.P. Singh	107.10	7.70	250.00	7.56	Nil	30.09.2013
Mr. Rajiv Singh	63.00	214.00	250.00	17.01	Nil	08.04.2014
Mr. T.C. Goyal	300.39	111.57	200.00	19.76	Nil	28.02.2013
Ms. Pia Singh	117.24	32.51	100.00	25.31	Nil	17.02.2013
Mr. K. Swarup	38.07	96.93*	150.00#	4.57	Nil	31.12.2011

* Includes cash benefits equivalent to 16,000 equity shares. # Performance Bonus.

Note: Discount, if any availed under the Employees Housing Discount Policy is not included in the above remuneration.

b) Non-Executive Directors

(₹ in lacs)

Name	Sitting Fee*	Commission	Total
Mr. G.S. Talwar	0.40	22.00	22.40
Dr. D.V. Kapur	4.40	22.00	26.40
Mr. M.M. Sabharwal	4.20	22.00	26.20
Mr. K.N. Memani	3.40	22.00	25.40
Mr. Ravinder Narain	2.20	22.00	24.20
Mr. B. Bhushan	3.60	22.00	25.60
Brig. (Retd.) N.P. Singh	2.00	22.00	24.00

*For attending Board & Committee Meetings.

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, 2011 was as under:

Name	No. of Equity Shares
Dr. K.P. Singh	1,04,61,000
Mr. Rajiv Singh	1,64,56,320
Mr. T.C. Goyal	3,10,570
Ms. Pia Singh	3,87,76,000
Mr. K. Swarup	9,150
Mr. G.S. Talwar	1,00,000
Dr. D.V. Kapur	10,000
Mr. K.N. Memani	14,950
Mr. M.M. Sabharwal	5,500
Mr. Ravinder Narain	10,000
Mr. B. Bhushan	Nil
Brig. (Retd.) N.P. Singh	Nil

Particulars of past three Annual General Meetings (AGM)

Year	Location	Date & Time	Special Resolution(s) passed
2007-08	High School Site, Near Summer Field Nursery School E-Block, Phase-I, DLF City Gurgaon (Haryana) – 122 002	30.09.2008 10.00 A.M.	1. For raising of funds by issue of securities.
			2. For appointment of Mrs. Kavita Singh as an 'Advisor' to DLF Commercial Developers Limited (DCDL), a wholly-owned subsidiary.
			3. For appointment of Ms. Savitri Devi Singh as 'General Manager' in DLF Commercial Developers Limited (DCDL), a wholly-owned subsidiary.
			4. For re-appointment of Dr. K.P. Singh as 'Chairman' of the Company.
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.

Postal Ballot

No special resolution requiring a postal ballot was passed during the year 2010-11. No special resolution requiring a postal ballot is being proposed at the ensuing AGM.

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. 10 of Schedule 25 to 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, 2011. 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 2010-11 has been affirmed by all the Members of the Board and Senior Management Personnel of the Company.

Sd/-

New Delhi

June 23, 2011

T. C. Goyal

Managing Director

d) Whistle Blower Mechanism

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 report received from the notified person is reviewed by Audit Committee. The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination.

A copy of the Whistle Blower Policy is posted 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 nominated/appointed an Independent Director on the Board of DLF Home Developers Limited (DHDL), a wholly-owned material subsidiary in compliance to Clause 49.III of the Listing Agreement.

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.

Annual Report containing inter-alia, Audited Consolidated and Standalone Financial Statements, Directors' Report, Auditors' Report, Management Discussion & Analysis Report and Corporate Governance Report including information for the Shareholders and other important information is circulated to the members and others entitled thereto.

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 : Thursday, 4th August, 2011

Time : 10:30 A.M.

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

b) Financial Calendar (tentative)

Financial Year April 01, 2011 to March 31, 2012

Adoption of Quarterly Results for the quarter ending:

June 30, 2011	3 rd /4 th week of July, 2011
September 30, 2011	3 rd /4 th week of October, 2011
December 31, 2011	3 rd /4 th week of January, 2012
March 31, 2012	2 nd /3 rd week of May, 2012*

* Instead of publishing quarterly financial results, the Company may also opt to publish Audited Financial Statements by May, 2012.

c) Book Closure

Friday, the 29th July, 2011 to Thursday, the 4th August, 2011 (both days inclusive) for payment of dividend.

d) Dividend Payment Date

On or before 3rd September, 2011.

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

DLF's shares form part of BSE-30 Indices and S&P CNX Nifty.

The Company has paid the listing fees to BSE & NSE for 2011-12. The Company has also paid annual custody fee for 2011-12 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.

(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) INE271C07046; | iv) INE271C07053; |
| v) INE271C07079; | vi) INE271C07061; |
| vii) INE271C07087 | |

Debenture Trustees

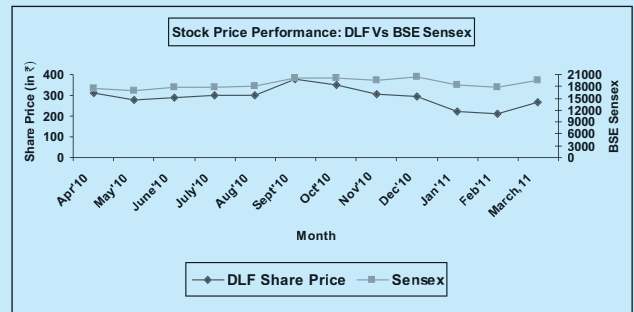
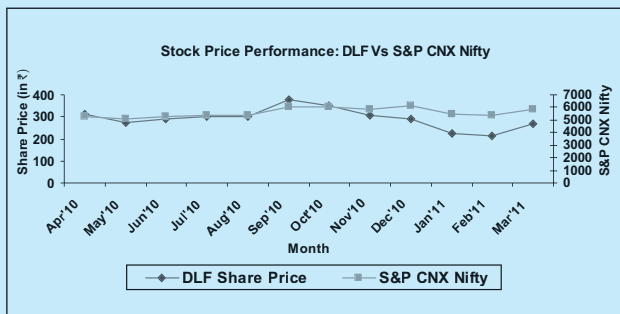
- IL&FS Trustee Company Limited; and
- Axis Trustee Services Limited.

f) Stock Market Data

Month	National Stock Exchange (NSE)			Bombay Stock Exchange (BSE)		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2010	345.40	304.50	14,63,72,627	345.25	305.00	3,06,86,947
May, 2010	312.75	254.75	14,75,07,860	312.60	251.50	3,20,50,592
June, 2010	297.25	254.50	13,49,57,279	297.20	254.60	3,42,38,647
July, 2010	331.00	277.50	11,95,55,597	331.90	277.90	2,55,97,720
August, 2010	336.75	297.25	11,09,18,362	336.55	297.40	2,12,27,037
September, 2010	385.15	303.50	12,55,52,344	385.00	302.95	2,34,94,616
October, 2010	397.50	341.40	10,32,49,494	397.35	341.60	1,72,12,365
November, 2010	366.40	257.00	12,05,18,118	365.95	258.50	1,97,99,753
December, 2010	325.30	275.10	11,64,26,913	325.00	275.00	1,95,62,909
January, 2011	298.50	214.35	10,37,25,672	298.20	214.85	2,01,76,582
February, 2011	252.95	208.50	17,53,57,068	252.90	209.00	3,82,04,058
March, 2011	272.10	213.00	9,85,85,650	270.00	213.50	1,83,19,087

(Source: NSE & BSE websites)

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



h) Registrar and Share Transfer Agent (RTA)

M/s. 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 (NSDL) and Central Depository Services (India) Limited (CDSL).

i) Share Transfer Mechanism

The share transfer requests received in physical form are processed through Registrar and

Share Transfer Agent, within 7-10 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. The Board has delegated the authority for approving share transfer, transmission etc. to Gr. Executive Director (Legal) and/or Company Secretary. The details of transfers/transmission so approved from time to time, is placed before the Shareholders'/ Investors' Grievances 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 dematerialisation of the shares as per SEBI (Depositories and Participants) Regulations,

1996 and Reconciliation of the Share Capital Audit obtained from a practising Company Secretary have been submitted to stock exchanges within stipulated time.

base comprising foreign institutional investors, financial institutions, banks, mutual funds & insurance companies. All queries from any shareholder are promptly attended to.

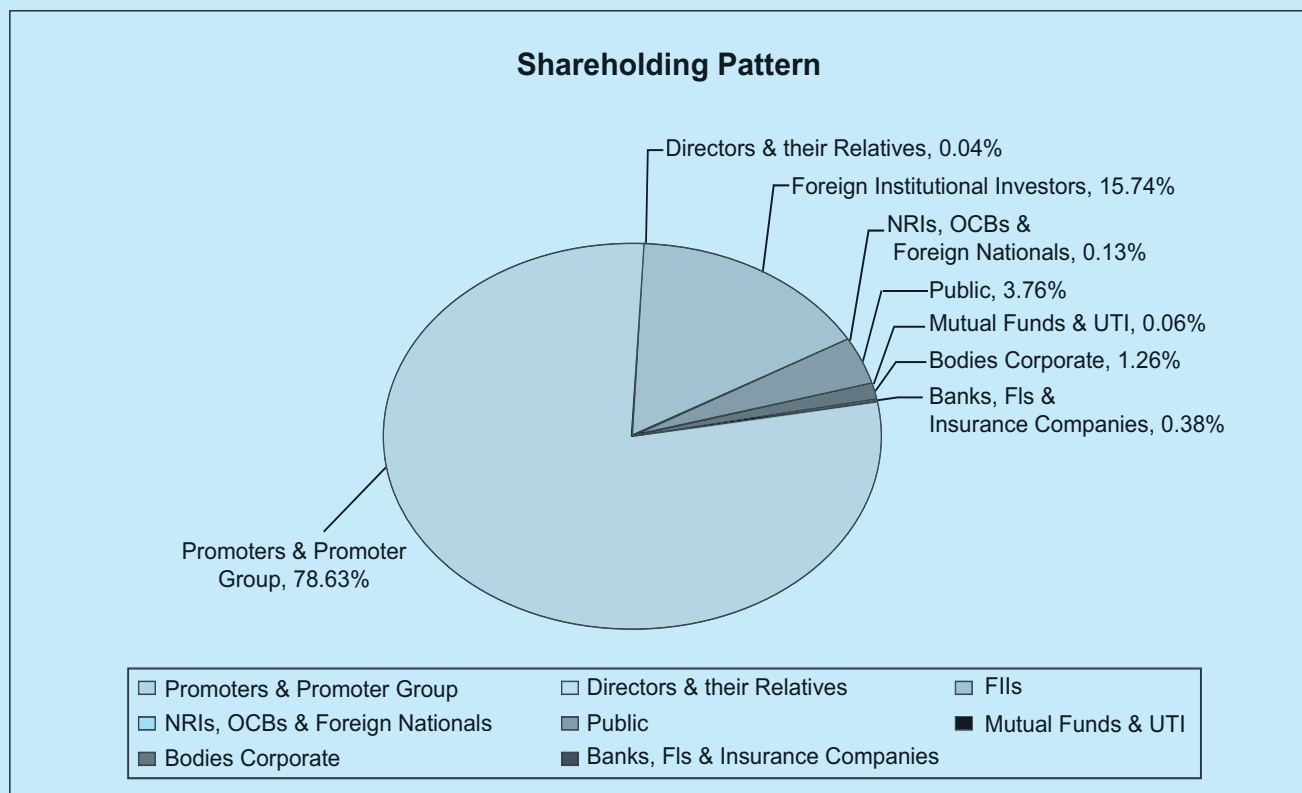
j) Investors' Relations

Investors' Relations function seeks to serve promptly, efficiently and with constant interface the Company's large institutional shareholder

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 31.03.2011

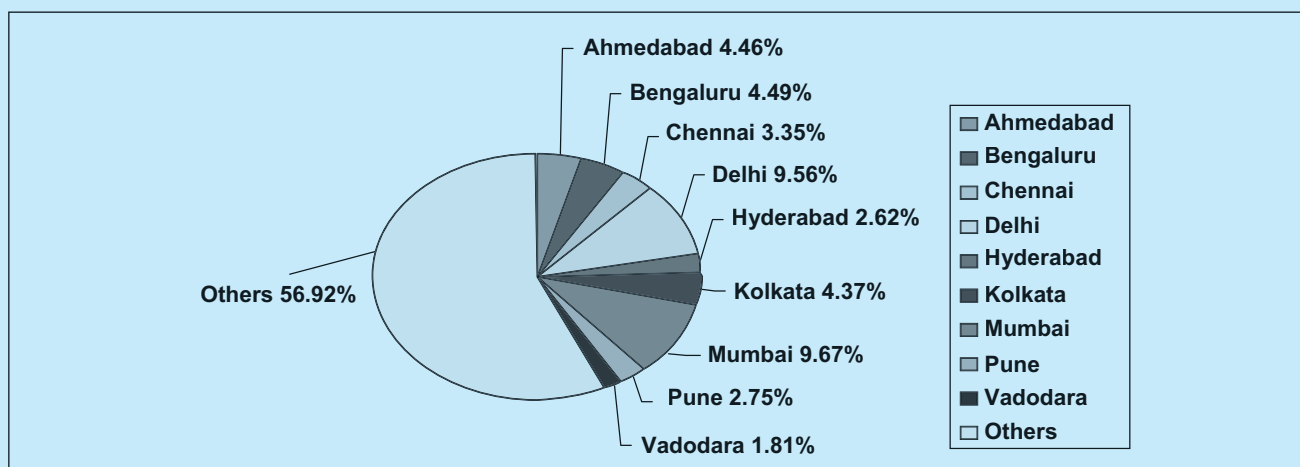
Sl. No.	Category	No. of Shares held	%age
1.	Promoters and Promoter Group	1,33,48,03,120	78.63
2.	Directors & their Relatives	6,99,370	0.04
3.	Foreign Institutional Investors	26,71,89,822	15.74
4.	NRIs, OCBs & Foreign Nationals	22,58,644	0.13
5.	Mutual Funds & UTI	11,38,160	0.06
6.	Banks, FIs & Insurance Companies	63,81,590	0.38
7.	Bodies Corporate	2,13,53,969	1.26
8.	Public	6,37,47,119	3.76
TOTAL		1,69,75,71,794	100.00



l) Distribution of Shareholding by Size as on 31.03.2011

Sl. No.	Category (Shares)	Holders	% of Total Holders	Shares	% of Total Shares
1	1 – 500	5,44,637	98.04	3,58,44,607	2.11
2	501 – 1000	5,899	1.07	44,74,485	0.26
3	1001 – 2000	2,312	0.42	34,68,576	0.20
4	2001 – 3000	634	0.11	16,25,172	0.10
5	3001 – 4000	354	0.06	12,78,727	0.08
6	4001 – 5000	246	0.04	11,48,820	0.07
7	5001 – 10000	497	0.09	36,69,963	0.22
8	10001 – 20000	338	0.06	50,05,943	0.29
9	Above 20000	605	0.11	1,64,10,55,501	96.67
TOTAL		5,55,522	100.00	1,69,75,71,794	100.00

m) Geographical Distribution of Shareholders as on 31.03.2011



n) Dematerialisation of Shares

The equity shares of the Company are tradable in compulsory dematerialised 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, 2011, 1,69,04,71,206 equity shares (constituting 99.58%) were in dematerialised form.

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.

During the year under review, an amount of ₹ 1,35,376 pertaining to unpaid / unclaimed dividend for the financial year 2002-03 has been transferred to IEPF on 30th December, 2010.

All Shareholders, whose dividend is unclaimed pertaining to FY'2003-04, are requested to lodge their claim with RTA/Company by submitting an application supported by an indemnity on or before 30.09.2011. Subsequently, no claim will lie against the Company, once the dividend amount is deposited in IEPF.

o) Dividend History

(₹ in million)

Year	Rate(%)	Amount
2006-07	100	3410.00
2007-08	200	6820.00
2008-09	100	3394.38
2009-10	100	3394.94
2010-11 (Proposed)	100	3395.14

Reminder letters have been sent by RTA to all such shareholders whose dividend is unpaid / unclaimed for the year 2003-04.

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 to IEPF*
2003-04	29.09.2004	27.10.2011
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

* Indicative dates, actual dates may vary.

p) Equity Shares in Suspense Account

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

	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2010.	96	5,330
Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	Nil	Nil
Number of shareholders to whom shares were transferred from the suspense account during the year.	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2011.	96	5,330

The voting rights on the shares outstanding in the suspense account as on March 31, 2011 shall remain frozen till the rightful owner of such shares claims the shares.

Pursuant to Clause 5A(II) of the listing agreement, three reminders were sent for the shares issued in physical form, which remain unclaimed. These shares will be transferred in due course in a demat account opened separately for the purpose.

	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying unclaimed as on April 1, 2010.	164	5,70,280
Number of shareholders who approached the Company for transfer of shares lying unclaimed during the year.	Nil	Nil
Number of shareholders to whom shares were transferred during the year.	Nil	Nil
Aggregate number of shareholders and the outstanding shares lying unclaimed as on March 31, 2011.	164	5,70,280

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, DLF City, Phase-I, 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/dematerialisation 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 dematerialisation 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 organisational 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, Chandio & 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.

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 stand-alone 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

The Managing Director and Group Chief Financial Officer of the Company give Annual certification on the financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement.

The Managing Director and Group Chief Financial Officer also give quarterly certification on the financial results while placing the same before the Board in terms of Clause 41 of the Listing Agreement.

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 dematerialised 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'2010-11 was ₹ 1.12 Crore (previous year ₹ 2.16 Crore) 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.

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

To the Members
DLF Limited

We have examined the compliance of conditions of Corporate Governance by DLF Limited ("the Company") for the year ended on March 31, 2011, 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, Chandiok & Co**
Chartered Accountants
Firm Registration No. 001076N

New Delhi
June 23, 2011

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

Financial Statements

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, 2011, and the Profit and Loss Account and also 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 No. 29 of Schedule 25 of the accompanying financial statements in respect of certain income tax and other matters. Based on the advice from independent experts on the respective matters, management is confident that no liabilities or other obligations resulting in a financial impact, other than those already recognised, will devolve on the Company. There exists however 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, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act; and
 - 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 the Rules framed there under 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, 2011;
 - ii) the Profit and Loss Account, 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

New Delhi
May 24, 2011

Membership No. 98113

**Annexure to the Auditors' Report of even date to the members of DLF Limited,
on the financial statements for the year ended March 31, 2011**

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. In our opinion, the frequency of verification of the fixed assets is reasonable having regards to the size of the Company and 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) There are ten companies of DLF Limited covered in the register maintained under Section 301 of the Act to which the Company has granted unsecured loans. The maximum amount outstanding during the year was ₹ 754,656.07 lacs and the year-end balance was ₹ 552,453.57 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 amount is repayable on demand in accordance with the terms and conditions, and payment of interest has been regular in accordance with such terms and conditions.
- (d) There is no amount overdue in respect of loans granted to companies, firms or other parties listed in the register maintained under Section 301 of the Act.
- (e) The Company has not taken any loans, secured or unsecured from companies, firms or other parties

- covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clauses 4(iii)(f) and 4(iii)(g) of the Order are not applicable.
- (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.
- (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) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government under Section 209(1)(d) of the Act for the maintenance of cost records in respect of generation and sale of electricity from the Company's wind power 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 records with a view to determine whether they are accurate or complete.
- (ix) (a) 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, have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in a few cases. 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, customs 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	Amount unpaid (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Demand under section 143(3)	53.89	Assessment year 1997-98	Income tax Appellate Tribunal ('ITAT')
Income tax Act, 1961	Demand under section 143(3)	93.22	Assessment year 1999-2000	Income tax Appellate Tribunal ('ITAT')
Income tax Act, 1961	Demand under section 143(3)	115.19	Assessment year 2000-01	Income tax Appellate Tribunal ('ITAT')

Name of the statute	Nature of dues	Amount unpaid (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Demand under section 144	13,975.89	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)	8,014.58	Assessment year 2007-08	CIT (Appeals)
Income tax Act, 1961	Demand made under section 143 (3)/142 (2A)	54,675.17	Assessment year 2008-09	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 till December, 2008	Commissioner Service Tax
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit on service tax paid on imported services	356.22	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	1,523.93	2008-09	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	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	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

- (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 in 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) 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 has created security in respect of debentures issued 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, Chandio & Co**
Chartered Accountants
Firm Registration No: 001076N

New Delhi
May 24, 2011

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

Standalone Balance Sheet as at March 31, 2011

(₹ in lacs)

	Schedule	2011	2010
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	33,951.44	33,947.82
Reserves and surplus	2	1,347,097.61	1,249,052.98
		1,381,049.05	1,283,000.80
Loan funds			
Secured loans	3	1,470,069.65	1,159,018.59
Unsecured loans	4	35,884.73	104,766.73
		1,505,954.38	1,263,785.32
Deferred tax liability (net)	5	6,484.12	6,054.06
		2,893,487.55	2,552,840.18
APPLICATION OF FUNDS			
Fixed assets			
Gross block	6	214,336.58	200,285.40
Less: accumulated depreciation and amortisation		40,026.86	27,383.54
Net block		174,309.72	172,901.86
Capital work-in-progress (including capital advances)		219,924.85	171,850.75
		394,234.57	344,752.61
Investments	7	703,724.06	655,888.07
Current assets, loans and advances			
Stocks	8	838,940.94	653,369.23
Sundry debtors	9	27,021.12	60,796.07
Cash and bank balances	10	17,627.34	17,142.86
Other current assets	11	440,059.95	151,132.76
Loans and advances	12	1,099,300.97	1,009,860.23
		2,422,950.32	1,892,301.15
Less :			
Current liabilities and provisions			
Current liabilities	13	530,694.24	196,535.68
Provisions	14	96,727.16	143,565.97
		627,421.40	340,101.65
Net current assets		1,795,528.92	1,552,199.50
		2,893,487.55	2,552,840.18
Significant accounting policies	24		
Notes to the financial statements	25		

The schedules referred to above form 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, Chandiook & Co**
Chartered Accountants

New Delhi
May 24, 2011

per **David Jones**
Partner

Standalone Profit & Loss Account for the year ended March 31, 2011

(₹ in lacs)

	Schedule	2011	2010
INCOME			
Sales and other income	15	415,875.81	322,043.15
EXPENDITURE			
Cost of land, plots, constructed properties and development rights	16	84,867.60	88,925.27
Establishment expenses	17	13,874.42	13,057.24
Finance charges	18	128,669.85	84,723.69
General, administrative and selling expenses	19	19,966.06	28,423.02
Depreciation and amortisation	20	12,976.90	12,605.25
		260,354.83	227,734.47
Profit before tax and prior period items		155,520.98	94,308.68
Tax expense	21	30,905.06	17,571.16
Profit after tax but before prior period items		124,615.92	76,737.52
Earlier year items :			
Income tax - earlier years		(2,219.04)	(406.01)
Prior period expenses (net)	22	(122.97)	637.65
Net profit		126,957.93	76,505.88
Balance as per last balance sheet		276,392.37	267,623.91
Balance available for appropriation		403,350.30	344,129.79
APPROPRIATION			
Transfer to debenture redemption reserve		74,600.00	25,001.16
Transfer to general reserve		12,695.79	7,650.59
Dividend on equity shares			
Proposed		33,951.44	33,947.82
Short/ (excess) provision of previous year		1.56	(0.06)
Tax on dividend			
Proposed		-	1,137.91
Short provision of previous year		0.20	-
Balance carried to balance sheet		282,101.31	276,392.37
		403,350.30	344,129.79
EARNINGS PER SHARE			
	23		
Basic earning per share (₹)		7.48	4.51
Diluted earning per share (₹)		7.46	4.50
Significant accounting policies			
	24		
Notes to the financial statements			
	25		

The schedules referred to above form 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 Profit & Loss Account referred to in our report of even date

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

New Delhi
May 24, 2011

per **David Jones**
Partner

Standalone Cash Flow Statement for the year ended March 31, 2011

(₹ in lacs)

	2011	2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and prior period items	155,520.98	94,308.68
Adjustment for:		
Depreciation and amortisation	12,976.90	12,605.25
Loss/ (profit) on sale of fixed assets	32.09	(301.55)
Profit on sale of investments (net)	(10,410.12)	(45.07)
Assets written off /discarded	8.62	14.97
Amounts written off	76.10	155.37
Interest expense	128,669.85	84,723.69
Interest income	(58,611.11)	(49,338.48)
Income from investment in trust	(149.52)	(358.54)
(Profit)/ loss from partnership firms, net	(14,220.76)	527.56
Exchange gain (net)	(176.07)	(848.49)
Dividend income	(38,407.30)	(28,040.97)
Amount forfeited on properties	(412.62)	(733.80)
Amortisation of deferred employee compensation	5,039.89	4,147.20
Unclaimed balances and exces provisions written back	(675.29)	(432.92)
Prior period items (net)	122.97	(466.91)
Provision for doubtful debts and advances	450.74	4,114.27
Provision for employee benefits	223.12	689.87
Operating profit before working capital changes	180,058.47	120,720.13
Adjustment for:		
Increase in trade and other receivables	(182,454.29)	(135,653.50)
Stocks	(244,951.20)	14,438.65
Trade and other payables	143,405.38	(7,474.72)
Amount refunded towards development rights to		
Subsidiaries/ partnership firms	83,529.33	21,706.73
Others	1.53	27.02
Payables to subsidiary companies/ firms	(35,423.05)	16,087.69
Realisation under agreement to sell	228,261.17	33,163.03
Cash from operations	172,427.34	63,015.03
Direct taxes paid (net of refunds)	(20,914.60)	(23,849.13)
Net cash flow from operating activities	151,512.74	39,165.90
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of fixed assets (including capital work in progress)	(48,958.64)	(7,654.52)
Purchase of investments		
Subsidiary companies/ partnership firms	(407,805.01)	(14,676.70)
Others	(765.00)	(349,448.40)
Proceeds from disposal of:		
Fixed assets	105.40	828.26
Investments:		
In subsidiary companies/ partnership firms	27,610.98	2,456.25
Others	356,602.27	3,534.01
Interest received	59,474.11	45,142.24
Dividend received	28,978.42	1,593.02
Loans and advances to subsidiary companies/ partnership firms, net	(210,241.61)	76,584.68
Net cash used in investing activities	(194,999.08)	(241,641.16)

(₹ in lacs)

	2011	2010
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of debentures	50,000.00	100,000.00
Proceeds from issue of share capital including securities premium	3.62	4.81
Buyback of shares	-	(77.80)
Proceeds from long term borrowings	398,143.38	648,623.00
Repayment of long term borrowings	(272,442.00)	(262,089.00)
Repayment of debentures	-	(10,000.00)
Proceeds/ (repayments) from short term borrowings, net	66,641.60	(173,395.15)
Interest paid	(165,359.16)	(122,735.87)
Dividend paid	(33,949.38)	(33,943.82)
Dividend tax paid	(1,138.11)	(2,891.21)
Net cash flow from financing activities	41,899.95	143,494.96
Net decrease in cash and cash equivalents	(1,586.40)	(58,980.30)
Cash and cash equivalents at the beginning	16,959.97	75,940.27
Cash and cash equivalents at the close	15,373.57	16,959.97
	(1,586.40)	(58,980.30)
Notes		
1. Cash and bank balance (as per schedule 10 to the Financial Statements)	17,627.34	17,142.86
Less: Fixed deposit (pledged/ under lien/ earmarked)	2,051.19	24.47
Uncashed dividend	200.85	160.37
Exchange gain/ (loss)	1.73	(1.95)
	15,373.57	16,959.97

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 24, 2011

per **David Jones**
Partner

Schedules forming part of the Standalone Financial Statements as at March 31, 2011

(₹ in lacs)

	2011	2010
SCHEDULE : 1 SHARE CAPITAL		
Authorised		
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		
1,705,028,247 (previous year 1,705,028,247) equity shares of ₹ 2 each	34,100.56	34,100.56
Paid-up		
1,697,390,890 (previous year 1,704,832,680) equity shares of ₹ 2 each	33,947.82	34,096.65
Less : forfeited nil (previous year 43,680) equity shares of ₹ 2 each	-	0.87
Add : new issue under exercise of ESOP 180,904 (previous year 240,457) equity shares of ₹ 2 each	3.62	4.81
Less : buy back nil (previous year 7,638,567) equity shares of ₹ 2 each	-	152.77
Net paid up equity shares 1,697,571,794 (previous year 1,697,390,890) equity shares of ₹ 2 each	33,951.44	33,947.82
Refer note no. 1 of Schedule 25		

(₹ in lacs)

SCHEDULE : 2 RESERVES AND SURPLUS		
Reserves		
Capital reserve		
As per last balance sheet	250.08	250.08
Capital redemption reserve		
As per last balance sheet	177.12	176.82
Transfer from general reserve	-	0.30
	177.12	177.12
Securities premium account		
As per last balance sheet	877,637.73	876,535.72
Add: adjustment towards issue of shares under employees stock option scheme (ESOP)	790.42	1,330.46
	878,428.15	877,866.18
Less: forfeiture of shares	-	228.45
	878,428.15	877,637.73
Forfeiture of shares		
	66.55	66.55
Debenture redemption reserve		
As per last balance sheet	36,318.11	11,316.95
Transfer from profit and loss account	74,600.00	25,001.16
	110,918.11	36,318.11
General reserve		
As per last balance sheet	47,405.42	39,832.63
Transfer from profit and loss account	12,695.79	7,650.59
Transfer to capital redemption reserve	-	(0.30)
Buyback of equity shares (premium paid)	-	(77.50)
	60,101.21	47,405.42

(₹ in lacs)

	2011	2010
SCHEDULE : 2 RESERVES AND SURPLUS (Contd.)		
Employees' stock options outstanding	26,280.63	28,396.61
Less: deferred employees compensation	11,225.55	17,591.01
	15,055.08	10,805.60
Surplus		
As per profit and loss account	282,101.31	276,392.37
	1,347,097.61	1,249,052.98

(₹ in lacs)

SCHEDULE : 3 SECURED LOANS		
From banks		
Term loans	934,436.58	678,636.37
Overdraft facilities	27,622.07	11,629.22
	962,058.65	690,265.59
From others		
Term loans		
GE Capital Services India	2,442.51	3,528.07
Infrastructure Development Finance Company Limited	15,000.00	15,000.00
Axis Bank Limited -Trust Series	-	8,000.00
Housing Development Finance Corporation Limited	215,000.00	215,800.00
GE Money Financial Services Private Limited	3,568.49	4,424.93
Secured, redeemable, non-convertible debentures		
5,000 (previous year 5,000) 13.70% Non convertible redeemable debentures		
face value ₹ 1,000,000 each, redeemable on August 18, 2013	50,000.00	50,000.00
7,200 (previous year 7,200) 14.00% Non convertible redeemable debentures		
face value ₹ 1,000,000 each, redeemable on February 24, 2014	72,000.00	72,000.00
3,000 (previous year 3,000) 10.00% Non convertible redeemable debentures		
face value ₹ 1,000,000 each, redeemable on February 17, 2012	30,000.00	30,000.00
7,000 (previous year 7,000) 10.50% Non convertible redeemable debentures		
face value ₹ 1,000,000 each, redeemable on February 17, 2013	70,000.00	70,000.00
1,500 (previous year Nil) 10.24% Non convertible redeemable debentures		
face value ₹ 1,000,000 each, redeemable on November 18, 2012	15,000.00	-
1,500 (previous year Nil) 10.24% Non convertible redeemable debentures		
face value ₹ 1,000,000 each, redeemable on February 18, 2013	15,000.00	-
2,000 (previous year Nil) 10.24% Non convertible redeemable debentures		
face value ₹ 1,000,000 each, redeemable on May 18, 2013	20,000.00	-
	508,011.00	468,753.00
	1,470,069.65	1,159,018.59
(Refer note 2 of Schedule 25)		

Schedules forming part of the Standalone Financial Statements (Contd.)

(₹ in lacs)

	2011	2010
SCHEDULE : 4 UNSECURED LOANS		
Short term loans and advances		
Subsidiary company	-	4,766.73
From banks		
Oriental Bank of Commerce	1,003.80	-
The Hongkong and Shanghai Banking Corporation Limited	7,880.93	-
	8,884.73	4,766.73
From others		
Commercial paper*	27,000.00	100,000.00
	27,000.00	100,000.00
	35,884.73	104,766.73
(Refer note 3 of Schedule 25)		
*Maximum amount outstanding at anytime during the year ₹ 122,000 lacs (previous year ₹ 100,000 lacs)		

(₹ in lacs)

SCHEDULE : 5 DEFERRED TAX LIABILITY (NET)		
Deferred tax liability arising on account of :		
Depreciation	7,528.88	7,199.62
Deduction claimed under section 24(b) of the Income Tax Act, 1961.	1,185.55	1,001.35
	8,714.43	8,200.97
Less :		
Deferred tax asset arising on account of :		
Provision for :		
Diminution in value of investment	17.45	18.28
Doubtful debtors and advances	1,596.20	1,524.36
Employee benefits	616.66	604.27
	2,230.31	2,146.91
	6,484.12	6,054.06

(₹ in lacs)

SCHEDULE : 6 FIXED ASSETS				
	2010	Additions	Disposals/ adjustments	2011
Gross block				
Intangible assets				
Software	3,564.45	148.47	2.65	3,710.27
Tangible assets				
Land				
Lease hold	22,590.46	845.00	14,259.54	9,175.92
Free hold	30,005.96	15,829.53	-	45,835.49
Buildings and related equipments	24,295.22	10,000.57	-	34,295.79
Air conditioners and coolers	203.94	36.67	30.40	210.21
Aircraft and helicopter	20,524.27	-	-	20,524.27
Plant and machinery	96,045.75	439.31	1,035.34	95,449.72
Furniture and fixtures	830.10	2,100.89	43.75	2,887.24
Vehicles	2,225.25	105.46	83.04	2,247.67
Total - Current year	200,285.40	29,505.90	15,454.72	214,336.58
- Previous year	196,839.51	18,660.23	15,214.34	200,285.40

(₹ in lacs)

SCHEDULE : 6 FIXED ASSETS (Contd.)				
	2010	Additions	Disposals/ adjustments	2011
Depreciation/ amortisation				
Intangible assets				
Software	923.16	721.39	0.57	1,643.98
Tangible assets				
Land - lease hold	210.94	76.31	-	287.25
Buildings and related equipments	1,115.95	599.43	-	1,715.38
Air conditioners and coolers	74.78	10.39	6.06	79.11
Aircraft and helicopter	2,665.81	1,149.36	-	3,815.17
Plant and machinery	21,292.05	9,859.27	24.54	31,126.78
Furniture and fixtures	385.16	107.93	20.75	472.34
Vehicles	715.69	204.31	33.15	886.85
Total - Current year	27,383.54	12,728.39	85.07	40,026.86
- Previous year	15,287.03	12,509.63	413.12	27,383.54
Net block				
Intangible assets				
Software	2,641.29			2,066.29
Tangible assets				
Land				
Lease hold	22,379.52			8,888.67
Free hold	30,005.96			45,835.49
Buildings and related equipments	23,179.27			32,580.41
Air conditioners and coolers	129.16			131.10
Aircraft and helicopter	17,858.46			16,709.10
Plant and machinery	74,753.70			64,322.94
Furniture and fixtures	444.94			2,414.90
Vehicles	1,509.56			1,360.82
Total - Current year	172,901.86			174,309.72
- Previous year	181,552.48			172,901.86

(₹ in lacs)

		2011		2010	
SCHEDULE : 7 INVESTMENTS					
Long term investments	Class*	Share (No.)	Book value	Share (No.)	Book value
In shares					
Trade investment (Unquoted)					
In subsidiary companies					
Beverly Park Maintenance Services Limited	Preference	4,100	4.10	4,100	4.10
	Equity	9,000	0.91	9,000	0.91
Breeze Constructions Private Limited	Equity	50,000,000	5,000.00	10,000	1.00
Caraf Builders & Constructions Private Limited	Preference	375,000,000	375,000.00	-	-
Baakir Real Estates Private Limited	Equity	10,000	1.00	-	-
Caressa Builders & Constructions Private Limited#	Equity	-	-	60,000	6.00
Cyrella Builders & Constructions Limited	Equity	50,000	5.00	50,000	5.00
Dalmia Promoters and Developers Private Limited	Equity	100,000	10.00	100,000	10.00
Dankuni World City Limited	Equity	50,000	5.00	50,000	5.00

Schedules forming part of the Standalone Financial Statements (Contd.)

(₹ in lacs)

		2011		2010	
SCHEDULE : 7 INVESTMENTS (Contd.)					
	Class*	Share (No.)	Book value	Share (No.)	Book value
Digital Talkies Private Limited	Preference	80,680	80.68	80,680	80.68
DLF Ackruti Info Parks (Pune) Limited	Equity	1,339,993	134.00	1,339,993	134.00
DLF City Centre Limited	Equity	100,000	10.00	100,000	10.00
DLF Commercial Developers Limited	Equity	201,500	20.20	400,000	40.05
DLF Cyber City Developers Limited	Equity	75,025,000	2.50	75,025,000	2.50
DLF Developers Limited	Equity	50,000	5.00	50,000	5.00
DLF Estate Developers Limited	Equity	5,102	0.51	5,102	0.51
	Preference	4,500	4.50	4,500	4.50
DLF Financial Services Limited	Equity	240,000	24.00	240,000	24.00
DLF Finvest Limited	Equity	3,000,000	300.00	3,000,000	300.00
DLF Golf Resorts Limited	Equity	400,000	40.00	400,000	40.00
DLF Haryana SEZ (Ambala) Limited	Equity	45,000	4.50	45,000	4.50
DLF Haryana SEZ (Gurgaon) Limited	Equity	45,000	4.50	45,000	4.50
DLF Home Developers Limited	Equity	41,206,409	3,383.88	17,489,190	3,271.51
	Preference	2,265	2.27	-	-
DLF Hotel Holdings Limited	Equity	1,324,930,000	132,493.00	1,259,680,000	125,968.00
Delanco Real Estate Private Limited	Equity	5,000,000	1,500.00	5,000,000	1,500.00
DLF Housing and Construction Limited#	Equity	-	-	27,355	76.52
	Preference	-	-	2,265	2.27
DLF India Limited	Equity	90,050,000	9,005.00	-	-
DLF Info Park Developers (Chennai) Limited	Equity	320,000,000	32,000.00	320,000,000	32,000.00
DLF New Delhi Convention Centre Limited	Equity	70,000	7.00	70,000	7.00
DLF Phase-IV Commercial Developers Limited	Equity	400,000	40.06	400,000	40.06
DLF Pramerica Life Insurance Company Limited	Equity	217,527,674	21,752.77	163,765,000	16,376.50
DLF Construction Limited (Formerly DLF Projects Limited)	Equity	50,000	5.00	50,000	5.00
DLF Projects Limited (Formerly DT Projects Limited)	Preference	26,300,000	2,630.00	-	-
DLF Property Developers Limited	Equity	100,000	10.00	100,000	10.00
DLF Real Estate Builders Limited###	Equity	100,001	10.65	100,000	10.00
	Preference	4,348	4.35	-	-
DLF Residential Builders Limited	Equity	100,000	10.00	100,000	10.00
DLF Residential Developers Limited	Equity	100,000	10.00	100,000	10.00
DLF Residential Partners Limited	Equity	100,000	10.00	100,000	10.00
DLF Universal Limited (Formely DLF Retail Developers Limited)	Equity	44,000,000	2,319.09	44,000,000	2,319.09
DLF SEZ Developers Limited#	Equity	-	-	50,000	5.00
DLF Telecom Limited	Equity	11,150,000	1,115.00	11,150,000	1,115.00
DLF Wind Power Private Limited	Equity	990,000	99.00	990,000	99.00
DT Cinemas Limited####	Equity	-	-	7,803,570	508.01
DLF Utilities Limited###	Equity	9,052,141	508.01	-	-
Eastern India Powertech Limited	Equity	69,320,037	6,932.00	69,320,037	6,932.00
Edward Keventer (Successors) Private Limited	Equity	961,500	43,892.06	961,500	43,892.06
Jai Luxmi Real Estate Private Limited	Equity	22,500	2.25	22,500	2.25
Kairav Real Estate Private Limited#	Equity	-	-	50,000	5.00
Lawanda Builders and Developers Private Limited	Equity	10,000	1.00	10,000	1.00
NewGen Medworld Hospitals Limited	Equity	50,000	5.00	50,000	5.00
Paliwal Developers Limited	Equity	10,000	1.00	10,000	1.00
	Preference	4,000	4.00	4,000	4.00
Paliwal Real Estate Private Limited	Equity	1,000,000	100.00	1,000,000	100.00

(₹ in lacs)

		2011		2010	
SCHEDULE : 7 INVESTMENTS (Contd.)					
	Class*	Share (No.)	Book value	Share (No.)	Book value
Valini Builders and Developers Private Limited	Equity	6,500	0.65	6,500	0.65
Vibodh Developers Private Limited	Equity	-	-	10,000	1.00
VSK Investment and Finance Limited###	Equity	-	-	6,520	0.65
	Preference	-	-	4,348	4.35
			638,509.44		234,974.17
In other companies					
Alankrit Estates Limited	Equity	3	-**	3	-**
Anuroop Builders and Developers Private Limited	Equity	10,000	1.00	10,000	1.00
DLF Brands Limited	Equity	8,000,000	800.00	8,000,000	800.00
DLF Limitless Developers Private Limited	Equity	201,255,000	20,125.50	201,255,000	20,125.50
Garv Developers Private Limited	Equity	10,000	1.00	10,000	1.00
Garv Promoters Private Limited	Equity	10,000	1.00	10,000	1.00
Garv Realtors Private Limited	Equity	10,000	1.00	10,000	1.00
Grisim Builders and Developers Private Limited	Equity	10,000	1.00	10,000	1.00
Joyous Housing Limited (₹ 100 each)	Equity	37,500	37.50	37,500	37.50
Kirtimaan Builders Limited	Equity	2	-**	2	-**
Luvkush Builders Private Limited	Equity	10,000	1.00	10,000	1.00
Nadish Real Estate Private Limited	Equity	10,000	1.00	10,000	1.00
Northern India Theatres Private Limited	Equity	90	0.09	90	0.09
Peace Buildcon Private Limited	Equity	10,000	1.00	10,000	1.00
Realest Builders and Services Private Limited	Equity	50,012	5.03	50,012	5.03
Skyrise Home Developers Private Limited	Equity	10,000	1.00	10,000	1.00
Ujagar Estates Limited	Equity	2	-**	2	-**
Vinesh Home Developers Private Limited	Equity	10,000	1.00	10,000	1.00
Vismay Builders and Developers Private Limited	Equity	10,000	1.00	10,000	1.00
			20,979.12		20,979.12
Less : Provision for diminution in value			80.68		80.68
			659,407.88		255,872.61
*Equity shares of ₹ 10 each, Preference shares of ₹ 100 each - fully paid, unless otherwise stated.					
**Rounded off to ₹ 'Nil'					
#Has been merged with DLF Home Developers Limited					
###VSK Investments and Finance Limited has been merged with DLF Real Estate Builders Limited					
###DT Cinemas Limited has been merged with DLF Utilities Limited.					
Long Term (Trade) In Debentures (Unquoted)		Debenture (No.)	Book value	Debenture (No.)	Book value
Jawala Real Estate Private Limited		387,450	38,745.00	387,450	38,745.00
			38,745.00		38,745.00
In partnership firms					
DLF Commercial Projects Corporation			365.00		365.00
DLF Office Developers			1,462.55		1,654.82
DLF South Point			408.83		2,152.78
DLF GK Residency			950.00		50.00
Kavicon Partners			27.80		223.63
Saket Courtyard Hospitality			560.00		400.00

Schedules forming part of the Standalone Financial Statements (Contd.)

(₹ in lacs)

	2011		2010	
SCHEDULE : 7 INVESTMENTS (Contd.)		Book value		Book value
Rational Builders and Developers		32.00		32.00
DLF Green Valley		1,000.00		-
		4,806.18		4,878.23
In Belaire receivables trust		-		6,943.81
Current investments			Mutual funds	
In mutual funds (quoted)			(Units)	
Axis Mutual Fund		-	4,286,598	42,865.98
Birla Sun Life Mutual Fund		-	628,006,333	62,835.17
DSP BlackRock Mutual Fund		-	2,911,426	29,130.14
ICICI Prudential Mutual Fund		-	650,007,013	65,137.20
Kotak Mahindra Mutual Fund		-	398,257,200	40,143.53
Reliance Mutual Fund		-	3,208,519	32,131.00
UTI Mutual Fund		-	423,616,556	77,205.40
		-		349,448.42
In mutual funds (unquoted)				
Faering Capital India Evolving Fund		765.00		-
		765.00		-
		703,724.06		655,888.07
Current Investment - Purchased and sold during the year				
Refer note no 4 of Schedule 25				
NAV as on March 31, 2011 ₹ nil (previous year ₹ 349,448.42 lacs)				

(₹ in lacs)

	2011	2010
SCHEDULE : 8 STOCKS		
Land, plots and development cost thereon	124.08	163.91
Constructed properties		
Land and construction work in progress	340,931.58	102,546.11
Development/construction materials	1,661.27	158.22
Development rights: payments made under agreement to purchase land/ development rights/ constructed properties		
To subsidiary companies	6,838.62	7,442.17
To firms in which the Company and/or its subsidiary companies are/is a partners	475,566.30	528,944.46
To others	233.91	235.44
	482,638.83	536,622.07
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	1,814.18	1,520.44
	13,585.18	13,878.92
	838,940.94	653,369.23

(₹ in lacs)

	2011	2010
SCHEDULE : 9 SUNDRY DEBTORS		
(Considered good unless otherwise stated)		
Debts over six months		
Unsecured		
Subsidiary companies	5,055.46	11,908.26
Others		
Considered good	9,292.84	12,493.96
Considered doubtful	326.30	-
	14,674.60	24,402.22
Less: Doubtful and provided for	326.30	-
	14,348.30	24,402.22
Other debts		
Unsecured		
Subsidiary companies	5,225.18	34,518.42
Others	7,447.64	1,875.43
	12,672.82	36,393.85
	27,021.12	60,796.07

(₹ in lacs)

SCHEDULE : 10 CASH AND BANK BALANCES		
Cash in hand	5.23	16.03
Cheques in hand	-	1.85
Bank balances :		
With scheduled banks in :		
Current accounts	13,380.29	13,350.84
Fixed deposit accounts		
Pledged/under lien/earmarked	2,051.19	24.47
Others	2,184.09	3,740.00
With HSBC Bank plc, London, UK, in current account, a non - scheduled bank (Maximum amount outstanding during the year ₹ 38.48 Lacs, previous year ₹ 73.53 lacs)	6.54	9.67
	17,627.34	17,142.86

(₹ in lacs)

SCHEDULE : 11 OTHER CURRENT ASSETS		
Unbilled receivables		
DLF Assets Private Limited, a subsidiary company	90,568.51	64,931.38
Others	342,965.16	79,399.20
	433,533.67	144,330.58
Interest accrued		
On investments in debentures	2,789.64	2,806.03
From customers	3,183.97	3,570.01
From others	552.67	426.14
	6,526.28	6,802.18
	440,059.95	151,132.76

Schedules forming part of the Standalone Financial Statements (Contd.)

(₹ in lacs)

	2011	2010
SCHEDULE : 12 LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
Secured	267.98	426.45
Unsecured (including ₹ 4,593.40 lacs (previous year ₹ 4,484.74 lacs) doubtful)	59,108.67	132,479.03
	59,376.65	132,905.48
Due from subsidiary companies		
Secured	40,281.25	18,304.25
Unsecured	802,633.55	714,165.82
	842,914.80	732,470.07
Due from firms in which the Company and/or its subsidiary companies are partners - current accounts		
Security deposits	841.92	705.13
Tax paid	81,574.26	134,256.17
	1,103,894.37	1,014,344.97
Less: Doubtful and provided for	4,593.40	4,484.74
	1,099,300.97	1,009,860.23

(₹ in lacs)

SCHEDULE : 13 CURRENT LIABILITIES		
Sundry creditors		
Subsidiary companies	7,225.27	15,830.46
Others	177,385.67	30,057.64
	184,610.94	45,888.10
Due to firms in which the Company and/or its subsidiary companies are partners - current account		
	-	2,379.24
Realisation under agreement to sell		
Subsidiary companies	94,753.26	61,868.90
Others	223,049.85	28,085.66
Uncashed dividend*	200.85	160.37
Other liabilities		
Subsidiary companies	294.42	27,112.28
Others	15,954.75	20,552.69
Interest accrued but not due on loans	11,830.17	10,488.44
	530,694.24	196,535.68
*Not due for credit to "Investor Education and Protection Fund".		

(₹ in lacs)

SCHEDULE : 14 PROVISIONS		
Provision for tax	59,933.42	105,861.06
Proposed dividend	33,951.44	33,947.82
Tax on dividend	-	1,137.91
Employee benefits	2,842.30	2,619.18
	96,727.16	143,565.97

(₹ in lacs)

	2011	2010
SCHEDULE : 15 SALES AND OTHER INCOME		
a) Sales and other receipts		
Sale of land and plots	4,770.41	561.88
Revenue from constructed properties	119,910.13	179,655.82
Revenue from development charges	20,957.13	23,831.37
Revenue from development rights	116,901.83	3,651.97
Royalty income	2,083.72	2,377.57
Revenue from windmills power generation	9,087.62	11,047.26
Service receipts	3,664.46	800.07
Amount forfeited on properties	412.62	733.80
Rental income	9,828.69	8,048.17
Sale of gas	-	706.54
Sale of construction material	3,991.13	10,506.36
	291,607.74	241,920.81
b) Income from investments		
Current (other than trade)		
Dividend from mutual funds	3,968.88	3,031.43
Profit on sale of shares	10,349.60	10.00
Profit on sale of mutual fund investments (net)	60.52	39.76
Income from investment in trust	149.52	358.54
Long term (trade investments)		
Interest (gross#) on debentures	3,099.60	3,099.60
Dividend from shares	34,438.42	25,009.54
Profit/(loss) from partnership firms		
DLF Commercial Projects Corporation	5,254.93	(353.93)
DLF Office Developers	398.38	265.06
DLF South Point	7.24	(3.72)
Saket Courtyard Hospitality	(88.63)	(52.41)
Kavicon Partners	6,054.17	109.70
Rational Builders and Developers	31.59	(453.33)
DLF Green Valley	(54.72)	-
DLF GK Residency	2,617.80	(38.93)
	14,220.76	(527.56)
	66,287.30	31,021.31
*Tax deducted at source on interest	309.96	309.96
c) Other income		
Interest (gross*) from :		
Bank deposits	229.73	57.62
Customers	1,192.99	2,618.13
Loans and deposits	54,088.79	42,212.08
Income-tax refunds	587.09	1,319.52
Others	-	31.53
	56,098.60	46,238.88

Schedules forming part of the Standalone Financial Statements (Contd.)

(₹ in lacs)

	2011	2010
SCHEDULE : 15 SALES AND OTHER INCOME (Contd.)		
Exchange gain (net)	176.07	848.49
Profit on disposal of fixed assets	0.43	327.66
Unclaimed balances and excess provisions written back	675.29	432.92
Miscellaneous income	1,030.38	1,253.08
	57,980.77	49,101.03
	415,875.81	322,043.15
*Tax deducted at source on interest	4,845.55	4,197.38

(₹ in lacs)

SCHEDULE : 16 COST OF LAND, PLOTS, CONSTRUCTED PROPERTIES AND DEVELOPMENT RIGHTS		
Land and Plots (including development cost)		
Opening stock	163.91	368.43
Purchases during the year	0.04	218.67
Less: closing stock	(124.08)	(163.91)
	39.87	423.19
Constructed properties		
Cost of land, development and construction	20,327.20	72,113.84
Cost of development charges	5,223.25	5,947.61
Cost of development rights	55,315.02	98.28
Cost of Construction material sold	3,962.26	10,342.35
	84,867.60	88,925.27

(₹ in lacs)

SCHEDULE : 17 ESTABLISHMENT EXPENSES		
Salaries, wages and bonus	7,718.43	7,234.35
Contribution to provident and other funds	254.95	204.85
Employee benefits	770.70	1,372.25
Amortization of deferred employees compensation	5,039.89	4,147.20
Staff welfare	90.45	98.59
	13,874.42	13,057.24

(₹ in lacs)

SCHEDULE : 18 FINANCE CHARGES		
Interest		
Fixed periods loans		
Debentures	31,740.71	19,211.84
Other fixed term loans	107,690.81	70,474.80
	139,431.52	89,686.64
Other loans	12,392.23	12,724.09
Guarantee, finance and bank charges	14,877.15	12,213.89
	166,700.90	114,624.62
Less: Transferred to construction work in progress	(33,918.49)	(27,079.52)
Less: Transferred to capital work in progress	(4,112.56)	(2,821.41)
	128,669.85	84,723.69

(₹ in lacs)

	2011	2010
SCHEDULE : 19 GENERAL, ADMINISTRATIVE AND SELLING EXPENSES		
Rent	646.83	172.08
Rates and taxes	628.65	1,387.69
Electricity, fuel and water	507.10	89.45
Repair and maintenance		
Buildings	331.85	247.78
Constructed properties/ colonies	506.66	612.94
Computers	1,212.67	841.33
Others	163.05	174.68
Insurance	423.43	356.51
Commission and brokerage	3,076.76	1,425.94
Advertisement and publicity	1,649.66	3,638.67
Travelling and conveyance	689.51	778.85
Vehicles running and maintenance	273.83	214.32
Aircraft and helicopter running and maintenance	1,432.93	1,222.73
Operating and maintenance charge of windmill	1,761.09	1,684.06
Printing and stationery	209.72	216.27
Directors' fee	20.20	29.80
Commission to non executive directors	155.00	140.00
Sales promotion	644.62	627.80
Communication	301.21	363.05
Legal and professional	2,902.17	5,716.12
Donation and charity	1,280.82	3,417.63
Claim and compensation	11.07	412.09
Loss on disposal of fixed assets	32.52	26.11
Loss on sale of mutual fund investments	-	4.69
Assets written off/ discarded	8.62	14.97
Amounts written off	76.10	155.37
Provision for doubtful debts and advances	450.74	4,114.27
Miscellaneous expenses	569.25	337.82
	19,966.06	28,423.02

(₹ in lacs)

SCHEDULE : 20 DEPRECIATION AND AMORTISATION *		
On fixed assets	12,683.16	12,268.54
On current assets	293.74	336.71
	12,976.90	12,605.25
* Net of capitalisation		

Schedules forming part of the Standalone Financial Statements (Contd.)

(₹ in lacs)

	2011	2010
SCHEDULE : 21 TAX EXPENSE		
Income tax	30,475.00	17,350.00
Deferred tax	430.06	221.16
	30,905.06	17,571.16

(₹ in lacs)

SCHEDULE : 22 PRIOR PERIOD EXPENSES (NET)		
Prior period expenses		
Repair and maintenance		
Buildings	-	29.22
Computers	29.50	-
Legal and professional	41.86	214.52
Commission and brokerage	-	75.77
Depreciation	-	170.74
Operating and maintenance charges of windmill	-	147.40
	71.36	637.65
Prior period incomes		
Miscellaneous income	194.33	-
	(122.97)	637.65

(₹ in lacs)

SCHEDULE : 23 EARNINGS PER SHARE		
Net profit attributable to equity shareholders		
Profit after tax	124,615.92	76,737.52
Earlier year items		
Income tax	2,219.04	406.01
Prior period expenses (net)	122.97	(637.65)
	126,957.93	76,505.88
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	1,697,390,890	1,697,209,113
Total number of equity shares outstanding at the end of the year	1,697,571,794	1,697,390,890
Weighted average number of equity shares	1,697,471,290	1,697,243,145
Basic earning per share (₹)	7.48	4.51
Nominal value of equity share (₹)	2.00	2.00
Weighted average number of equity shares used to compute diluted earnings per share	1,701,254,929	1,700,592,070
Diluted earning per share (₹)	7.46	4.50

SCHEDULE 24 : SIGNIFICANT ACCOUNTING POLICIES

1. 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").

2. 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.

3. Intangible assets and amortisation

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.

4. Fixed assets and depreciation/ amortisation

a) 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 equipments rented out and

included under current assets as stocks) is provided on straight-line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

- b) Capital work-in-progress represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure including advances to contractors and others.
- c) Leasehold land, under perpetual lease, is not amortised. Leasehold lands, other than on perpetual lease, are being amortised on time proportion basis over their respective lease periods.

5. Investments

Investments are classified as long term 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 long-term 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. Long-term 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.

6. Stocks

Stocks are valued as under:

- a) 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

Schedules forming part of the Standalone Financial Statements (Contd.)

land under agreements to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.

- b) 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.
- c) 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.
- d) 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.
- e) Construction/ development material is valued at lower of cost and net realisable value.
- f) Rented buildings and related equipments are valued at lower of cost (less accumulated depreciation) and net realisable value.

7. Revenue recognition

- a) Revenue from constructed properties:
 - (i) 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 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.

- (ii) 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% 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.

- b) 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 (a) (i) above.
- c) Sale of development right is recognized in the financial year in which the agreements of sale are executed.

- d) 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.
- e) Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- f) Dividend income is recognised when the right to receive is established.
- g) 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.
- h) 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.
- i) 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.

8. Unbilled receivables

Unbilled receivables disclosed under Schedule 11 - "Other Current Assets" represents revenue recognised based on Percentage of completion method (as per para no. 7(a) and 7(b) above), over and above the amount due as per the payment plans agreed with the customers.

9. Cost of revenue

- a) 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 profit and loss account based on the percentage of revenue recognised as per accounting policy no. 7 (a) 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 profit and loss account based on the percentage of revenue recognised as per accounting policy no. 7 (a) above, in consonance with the concept of matching costs and revenue. Final adjustment is made upon completion of the specific project.

- b) Cost of land and plots includes land (including development rights) acquisition cost, estimated internal development costs and external development charges, which is charged to profit and loss account based on the percentage of land/ plotted area in respect of which revenue is recognised as per accounting policy no. 7(b) 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.
- c) Cost of development rights is measured at the rate at which the same have been purchased from the LOCs as per the agreement.

10. 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 profit and loss account as incurred.

11. 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

Schedules forming part of the Standalone Financial Statements (Contd.)

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.

12. 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 profit and loss account.

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 gain/loss on long term foreign currency monetary items are adjusted in the cost of depreciable capital assets. The other exchange gains/ losses related to current assets has been recognised in the profit and loss account.

13. 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 profit and loss account 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 profit and loss account 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)) are charged to the profit and loss account on accrual basis.

14. Leases

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

15. 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 18 “Share Based Payments” issued by the ICAI.

16. 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 profit

and loss account. 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 profit and loss account.

17. 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.

18. Earning Per Share

Basic Earning 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 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.

SCHEDULE 25 : NOTES TO THE FINANCIAL STATEMENTS

1. Share capital

- (a) Issued, subscribed and paid-up share capital includes:
- (i) 5,877,850 equity shares of ₹ 2 each (originally 1,175,570 shares of ₹ 10 each) fully paid-up allotted pursuant to a Scheme of Amalgamation of DLF United Limited with the Company, without payment being received in cash.
- (ii) 1,338,603,595 equity shares of ₹ 2 each fully paid issued as bonus shares by way of capitalisation of free reserves and securities premium account.
- (b) Upon exercise of Options granted under the Employees Stock Option Scheme 2006 (ESOP), 180,904 (Previous year 240,457) equity shares of ₹ 2 each were issued at par during the year.
- (c) Pursuant to the above mentioned transaction the paid-up share capital of the Company increased by ₹ 3.62 lacs, during the year (Previous year: increase by ₹ 4.08 lacs).

2. Secured loans

- a) Facilities with banks comprise, term loans and overdraft facilities which are secured by equitable mortgages of certain freehold and leasehold lands/ properties of the Company/subsidiary companies/ sellers/lessors, land under agreement to sell and/ or against future receivables of the Company/subsidiary companies.
- b) Loan from others comprise of term loans from financial institutions which are secured by equitable mortgages of certain lands/ properties of some subsidiary entities/ associates/ group companies and the receivables and/ or against future receivables of the Company/ subsidiary companies.
- c) Loans for aircraft, helicopter and vehicles are secured by hypothecation of the respective assets, thus purchased.
- d) i) 5,000 (previous year 5,000), 13.70% Non-Convertible Redeemable

Debentures of face value of ₹1,000,000/- each and 7,200 (previous year 7,200), 14% Non-Convertible Redeemable Debentures of face value of ₹ 1,000,000/- each, issued to the Life Insurance Corporation of India are secured by pari passu charge over certain lands / properties of the Company / subsidiary companies.

- ii) 3,000 (previous year 3,000), 10% Non-Convertible Redeemable Debentures of ₹ 1,000,000/- each and 7,000 (previous year 7,000), 10.50% Non-Convertible Redeemable Debentures of ₹ 1,000,000/- each, issued to various investors are secured by pari passu / exclusive charge over certain lands / properties of the Company / subsidiary companies.
- iii) 1,500 (previous year Nil), 10.24% Non-Convertible Redeemable Debentures of ₹ 1,000,000/- each, 1500 (previous year Nil), 10.24% Non-Convertible Redeemable Debentures of ₹ 1,000,000/- each and 2,000 (previous year Nil), 10.24% Non-Convertible Redeemable Debentures of ₹ 1,000,000/- each, issued to Bank of India are secured by pari passu charge over certain lands/ properties of the Company/subsidiary companies.
- iv) The Company has transferred ₹ 74,600.00 lacs to the debenture redemption reserve in respect of outstanding debentures for the year ended March 31, 2011 in line with the provisions of the Companies Act, 1956.
- e) Loans due within one year ₹ 274,605.12 lacs (previous year ₹ 93,914.70 lacs).

3. Unsecured loans

Loans due within one year ₹ 35,884.73 lacs (previous year ₹ 100,000.00 lacs).

4. Following are the details of current investments which were purchased and sold during the year

a) Equity shares (unquoted)

S. No	Company's name	Total quantity purchased (nos)	Total value of purchases (₹ in lacs)	Total quantity sold (nos)	Total value of sales (₹ in lacs)
1	Calvine Builders & Constructions Private Limited	10,000	28.37	10,000	52.00
2	Mariposa Builders & Developers Private Limited	10,000	25.56	10,000	47.00
3	Flora Real Estate Private Limited	10,000	12.13	10,000	20.00
4	Vilina Estate Developers Private Limited	10,000	28.32	10,000	52.00
5	Vinanti Builders & Developers Private Limited	10,000	27.76	10,000	51.00
6	First City Real Estate Private Limited	10,000	27.26	10,000	50.00
7	Royalton Builders & Developers Private Limited	10,000	30.07	10,000	56.00
8	Cachet Real Estates Private Limited	10,000	27.16	10,000	50.00
9	Domus Realtors Private Limited	10,000	28.32	10,000	52.00
10	Saguna Builders & Developers Private Limited	10,000	21.05	10,000	38.00
11	Ishayu Builders & Developers Private Limited	210,000	21.05	210,000	2,760.46
12	Deltaland Real Estate Private Limited	10,000	26.66	10,000	49.00
13	Irving Builders & Developers Private Limited	10,000	12.53	10,000	21.00
14	Adeline Builders & Developers Private Limited	10,000	27.96	10,000	51.00
15	Armand Builders & Constructions Private Limited	10,000	27.66	10,000	50.00
16	Elvira Builders & Constructions Private Limited	10,000	12.73	10,000	22.00
17	Faye Builders & Constructions Private Limited	10,000	27.46	10,000	50.00
18	Hansel Builders & Developers Private Limited	10,000	27.76	10,000	50.00
19	Arnon Builders & Developers Private Limited	10,000	110.03	10,000	4,503.29
20	Lada Estates Private Limited	10,000	13.53	10,000	21.00
21	Lear Builders & Developers Private Limited	10,000	27.76	10,000	50.00
22	Lempo Buildwell Private Limited	10,000	8.42	10,000	12.00
23	Liber Buildwell Private Limited	10,000	19.64	10,000	35.00
24	Melosa Builders & Developers Private Limited	10,000	28.57	10,000	52.00
25	Pyrite Builders & Constructions Private Limited	10,000	28.57	10,000	52.00
26	Qabil Builders & Constructions Private Limited	10,000	27.66	10,000	51.00
27	Rachelle Builders & Constructions Private Limited	10,000	27.76	10,000	51.00
28	Rochelle Builders & Constructions Private Limited	10,000	28.32	10,000	52.00
29	Benedict Estates Developers Private Limited	10,000	79.17	10,000	144.65
30	Webcity Builders & Developers Private Limited	210,000	98.42	210,000	179.82
31	Baakir Real Estate Private Limited	10,000	110.28	10,000	2,139.98
32	Vibodh Developers Private Limited	200,000	94.21	200,000	172.13
33	Phoena Builders & Developers Private Limited	10,000	66.14	10,000	120.84
34	Philana Builders & Developers Private Limited	10,000	73.16	10,000	133.66
35	Lizebeth Builders & Developers Private Limited	10,000	78.17	10,000	142.82
36	Abhigyan Builders & Developers Private Limited	210,000	94.21	210,000	172.13
37	Dae Real Estate Private Limited	10,000	65.14	10,000	119.01
38	Chakradhari Estates Developers Private Limited	10,000	91.20	10,000	166.63
39	Pentheia Builders & Developers Private Limited	10,000	81.18	10,000	148.32

Schedules forming part of the Standalone Financial Statements (Contd.)

b) Mutual funds

S.No.	Scheme Name	Total quantity purchased (nos.)	Total value of purchases (₹ in lacs)	Total quantity redeemed (nos.)	Total value of redemption (₹ in lacs)
1	ICICI Prudential Ultra Short Term Plan Super Premium - Daily Dividend	1,678,764.49	168.22	651,685,777.49	65,305.43
2	ICICI Prudential Flexible Income Plan Regular - Daily Dividend	8,000.96	8.02	8,000.96	8.02
3	ICICI Prudential Liquid Super Institutional Plan - Daily Dividend	93,000,105.38	93,021.12	93,000,105.38	93,021.12
4	ICICI Prudential Flexible Income Plan Premium - Daily Dividend	61,296,080.29	64,811.41	61,296,080.29	64,811.41
5	Birla Sunlife Cash Plus - Institutional Premium - Daily Dividend - Reinvestment	4,562,043,026.33	457,093.90	4,562,043,026.33	457,093.90
6	Birla Sunlife Floating Rate Fund - STP - Institutional Prem. - Daily Dividend - Reinvestment	20,012,632.66	2,001.26	20,012,632.66	2,001.26
7	Birla Sunlife Savings Fund - Institutional - Daily Dividend - Reinvestment	4,107,691,383.77	411,048.46	4,107,691,383.72	411,048.46
8	Birla Sunlife Ultra Short Term Fund - Institutional - Daily Dividend - Reinvestment	913,797.02	91.43	628,920,130.02	62,926.60
9	Kotak Liquid (Institutional Premium) - Daily Dividend	1,209,230,872.91	147,865.96	1,209,230,872.91	147,865.96
10	Kotak Floater Long Term - Daily Dividend	1,081,606,040.34	109,023.73	1,479,863,240.38	149,167.25
11	SBI Premier Liquid Fund - Super Institutional - Daily Dividend	254,233,344.17	25,505.96	254,233,344.17	25,505.96
12	SBI -SHF - Ultra Short Term Fund - Institutional Plan - Daily Dividend	180,328,252.55	18,043.64	180,328,252.55	18,043.64
13	DSP Black Rock Liquidity Fund - Institutional Plan- Daily Dividend	6,949,280.04	69,512.97	6,949,280.04	69,512.97
14	DSP Black Rock Floating Rate Fund - Institutional Plan - Daily Dividend	1,161,118.87	11,617.52	4,072,544.86	40,747.65
15	DSP Black Rock Money Manager Fund - Institutional Plan - Daily Dividend	4,661,478.42	46,652.08	4,661,478.42	46,652.08
16	UTI Liquid Cash Plan Institutional - Daily Dividend	13,508,526.00	137,712.09	13,508,526.00	137,712.09
17	UTI Treasury Adv. Fund - Institutional Plan - Daily Dividend	11,055,165.82	110,575.32	13,768,535.81	137,714.84
18	UTI Ultra Short Term Fund	1,429,307.00	169.95	422,332,492.00	50,224.62
19	HSBC Cash Fund - Institutional Plus - Daily Dividend	40,134,316.86	4,015.68	40,134,316.86	4,015.68
20	HSBC Ultra Short Term Bond Fund - Institutional Plus - Daily Dividend	19,898,539.95	2,014.85	19,898,539.91	2,014.85
21	Axis Liquid Fund - Institutional Daily Dividend	500,487.68	5,004.88	1,250,559.68	12,505.60
22	Axis Treasury Advantage Fund - Institutional Daily Dividend - Reinvestment	5,400.18	54.01	3,541,926.18	35,419.30
23	Pramerica Liquid Fund - Daily Dividend Option - Reinvestment	251,067.69	2,510.73	251,067.69	2,510.79
24	Pramerica Ultra Short Term Bond Fund - Daily Dividend Option - Reinvestment	1,162,607.42	11,626.08	1,162,607.42	11,626.51
25	Reliance Liquidity Fund - Institutional Plan - Daily Dividend	2,065,606,612.00	206,666.01	2,065,606,612.00	206,666.01
26	Reliance Money Manager Fund - Institutional Plan- Daily Dividend	18,991,505.32	190,166.82	22,200,023.93	222,304.71

5. Particulars regarding partnership firms in which the company is a partner

	Name of partnership firm	Profit sharing ratios (%)	Capital (₹ in lacs)
a)	DLF Commercial Projects Corporation		
	DLF Limited	76	365.00
	DLF Home Developers Limited *	24	4.00
		100	369.00
b)	DLF Office Developers		
	DLF Limited	85	1,462.55
	Kirtimaan Builders Limited	5	206.31
	Ujagar Estates Limited	5	233.31
	Alankrit Estates Limited	5	132.67
		100	2,034.84
c)	DLF South Point		
	DLF Limited	10	408.83
	DLF Home Developers Limited **	80	43.41
	DLF Home Developers Limited *	5	4.57
	DLF Utilities Limited	5	13.62
		100	470.43
d)	DLF GK Residency		
	DLF Limited	90	950.00
	DLF Home Developers Limited	10	50.00
		100	1000.00
e)	Kavicon Partners		
	DLF Limited	90	27.80
	DLF Home Developers Limited *	5	54.50
	Nilayam Builders and Developers Limited	5	77.04
		100	159.34
f)	Rational Builders and Developers		
	DLF Limited	90	32.00
	Kirtimaan Builders Limited	5	1.00
	Alankrit Estates Limited	5	0.00
		100	33.00
g)	Saket Courtyard Hospitality		
	DLF Limited	8	560.00
	DLF Home Developers Limited	40	2,800.00
	Saket Courtyard Hospitality Private Limited	2	140.00
	Sky Light Hospitality Private Limited	50	3,500.00
		100	7,000.00
h)	DLF Green Valley (w.e.f. December 31, 2010)		
	DLF Limited	50	1,000.00
	Vatika Dwellers Private Limited	50	1,000.00
		100	2,000.00

* Pursuant to the Order of the Hon'ble High Court of Punjab & Haryana by virtue of Scheme of Arrangement, DLF Housing and Construction Limited has been merged with DLF Home Developers Limited.

** Pursuant to the Order of the Hon'ble High Court of Delhi by virtue of Scheme of Arrangement, DLF Commercial Developers Limited (non-SEZ undertaking) has been merged with DLF Home Developers Limited.

Schedules forming part of the Standalone Financial Statements (Contd.)

- 6 a) The profit/loss from sale of land / developed plots/constructed properties in DLF City, Gurgaon (Complex) is accounted as per revenue recognition policy 7 stated in Schedule 24 – “Significant accounting policies”. The Complex comprises lands 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 (2.70) lacs sq. mts. of plotted area during the year (previous year 3.32 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 9 stated in Schedule 24 – “Significant accounting policies”. Final adjustment, if any, is made on completion of the applicable scheme/ project.
- b) The profit/ loss from sale of agricultural land comprising land owned by the Company and its subsidiary/ coordinating companies, covered under agreement to sell the land to the Company is accounted for on execution of the sale agreements in favour of the customers. During the year the Company has purchased Nil acres of land (previous year 2.32 acres) from the land owning companies, consequent to registration of the sale deeds/ transfer of ownership in favour of the customers at the average cost of land to the Company and/ or the land owning companies.
- c) In terms of the agreement with DLF Home Developers Limited (earlier DLF Housing and Construction Limited, since merged with DLF Home Developers Limited), and Mayur Recreational and Development Limited, since merged with the DLF Building & Services Private Limited, the Company has agreed to develop their lands along with its own lands at Loni (Ankur Vihar) into a colony. In terms of the said agreement, the Company is entitled to realise and retain the entire sale proceeds and pay the cost of land, incidentals etc. plus a sum of ₹ 0.10 lacs per acre to the aforesaid land owners on registration of the properties and revenue is recognised on proportionate realisation basis.
- d) In respect of Dilshad Garden II Scheme, the profit/loss on sale of developed plots is accounted by adjusting cost proportionate to the realisations made.
- e) 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 7(a) in Schedule 24 – “Significant accounting policies” to the financial statements on revenue recognition, revenue in respect of projects under implementation under these agreements to sell is being recognised based on “percentage of completion” method.
7. The Company has entered into business development agreements with DLF Commercial Project Corporation and Rational Builders and Developers (partnership firms). As per these agreements, the Company has acquired sole irrevocable development rights in identified lands which are acquired / or in the process of acquisition by these partnership firms.
- In terms of accounting policy 6 in Schedule 24 – “Significant accounting policies” the amount paid to these partnership firms pursuant to the above agreements, are classified as stock of development rights.

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

(₹ in lacs)

Particulars	2011	2010
Salaries, wages and other benefits	-	805.62
Legal, professional and consultancy charges	1,701.51	4,664.85
Repairs and maintenance of machinery	0.23	1.16
Hire charges of machinery	1.17	-
Power and fuel	-	0.17
Insurance	89.25	98.83
Finance charges	33,918.49	27,079.52
Others	1,861.47	2,569.68
	37,572.12	35,219.83

9. Employee benefits

A) Gratuity (non funded)

Amount recognised in the profit and loss account is as under:

(₹ in lacs)

Description	2011	2010
Current service cost	70.94	75.20
Interest cost	70.89	72.23
Actuarial loss/(gain) recognised during the year	2.49	(57.22)
Past service cost	-	-
	144.32	90.21

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

(₹ in lacs)

Description	2011	2010
Present value of defined benefit obligation as at the start of the year	977.78	902.86
Current service cost	70.94	75.20
Interest cost	70.89	72.23
Actuarial loss/(gain) recognised during the year	2.49	(57.22)
Liability transferred from other companies on account of employee transfer	(103.63)	(9.90)
Benefits paid	(26.29)	(5.39)
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	992.18	977.78

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

Description	2011	2010
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 profit and loss account is as under:

(₹ in lacs)

Description	2011	2010
Current service cost	101.45	91.58
Interest cost	64.00	51.79
Actuarial loss recognised during the year	126.29	117.37
Past service cost	-	-
	291.74	260.74

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

(₹ in lacs)

Description	2011	2010
Present value of defined benefit obligation as at the start of the Year	799.99	647.32
Current service cost	101.45	91.58
Interest cost	64.00	51.79
Actuarial loss recognised during the year	126.29	117.37
Benefits paid	(114.78)	(93.02)
Liability transferred to other companies on account of employee transfer	(68.51)	(15.05)
Past service cost	-	-
Present value of defined benefit obligation as at the end of the Year	908.44	799.99

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

Description	2011	2010
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 ₹ 197.60 lacs (previous year ₹ 192.51 lacs).

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

Schedules forming part of the Standalone Financial Statements (Contd.)

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.

10. 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 (w.e.f. November 10, 2010)
3	Abhiraj Real Estate Private Limited
4	Adelie Builders & Developers Private Limited
5	Adeline Builders & Developers Private Limited (w.e.f. December 7, 2010)
6	Adrienne Builders & Constructions Private Limited ##
7	Alastair Builders & Developers Private Limited ##
8	Alta Builders & Developers Private Limited
9	Alvernia Limited
10	Alvita Builders & Developers Private Limited
11	Aman Gocek Insatt Taahhut Turizm Sanayi ve Ticaret AS
12	Amancruises (2006) Company Limited
13	Amancruises Company Limited
14	Amankila Resorts Limited
15	Amanproducts Limited
16	Amanresorts B.V.
17	Amanresorts International Pte Limited
18	Amanresorts IPR B.V
19	Amanresorts Limited
20	Amanresorts Limited
21	Amanresorts Management BV
22	Amanresorts Services Limited
23	Amanresorts Technical Services B.V
24	Americus Real Estate Private Limited
25	Amishi Builders & Developers Private Limited
26	Amoda Builders & Developers Private Limited ##
27	Amon Builders & Developers Private Limited (till December 3, 2010) ++
28	Anbest Holdings Limited
29	Andaman Development Company Limited
30	Andaman Holdings Limited
31	Andaman Resorts Co. Limited
32	Andaman Thai Holding Co. Limited
33	Andes Resort Limited SAC
34	Anjuli Builders And Developers Private Limited #####
35	Annabel Builders & Developers Private Limited
36	Aradal Company N.V.

37	Argent Holdings Limited
38	Ariadne Builders & Developers Private Limited (w.e.f. September 9, 2010)
39	ARL Marketing Inc.
40	ARL Marketing Limited
41	Armand Builders & Constructions Private Limited (w.e.f. December 7, 2010)
42	ASL Management (Palau) Limited
43	Baakir Real Estates Private Limited (w.e.f. September 6, 2010)
44	Balaji Highways Holding Private Limited (w.e.f. May 15, 2010)
45	Balina Pansea Company Limited
46	Barbados Holdings Limited
47	Bedelia Builders & Construction Private Limited
48	Benedict Estates Developers Private Limited (w.e.f. November 10, 2010)
49	Berence Real Estate Private Limited
50	Beverly Park Maintenance Services Limited
51	Bhamini Real Estate Developers Private Limited
52	Bhoruka Financial Services Limited
53	Bhosporous Investments Limited
54	Bhutan Hotels Limited
55	Bodrum Development Limited
56	Breeze Constructions Private Limited
57	Butan Resorts Private Limited (Amankora)
58	Cachet Real Estates Private Limited (w.e.f. December 7, 2010)
59	Calantha Builders & Developers Private Limited #####
60	Callista Builders & Constructions Private Limited ##
61	Calvine Builders & Constructions Private Limited (w.e.f. December 7, 2010)
62	Caraf Builders & Constructions Private Limited
63	Careen Builders & Developers Private Limited (till October 31, 2010)
64	Caressa Builders & Constructions Private Limited #####
65	Catriona Builders & Constructions Private Limited
66	Cee Pee Maintenance Services Limited
67	Ceylon Holdings B.V.
68	Chakradharee Estates Developers Private Limited (w.e.f. November 10, 2010)
69	Chandrojyoti Estate Developers Private Limited
70	City Icon Limited (till April 27, 2010) ++
71	Colombo Resort Holdings N.V
72	Comfort Buildcon Private Limited
73	Current Finance Limited
74	Cyrilla Builders & Constructions Limited
75	Dae Real Estates Private Limited (w.e.f. November 10, 2010)
76	Dalmia Promoters & Developers Private Limited
77	Dankuni World City Limited

(i)	Subsidiary companies at any time during the year (Contd.)
78	Delanco Home & Resorts Private Limited
79	Delanco Real Estate Private Limited (w.e.f. December 16, 2010)
80	Delanco Realtors Private Limited
81	Deltaland Buildcon Private Limited
82	Deltaland Real Estate Private Limited (w.e.f. December 7, 2010)
83	DHDL Wind Power Private Limited (Formerly Var Infratech Private Limited)
84	Dhoomketu Builders & Developers Private Limited
85	Digital Talkies Private Limited (w.e.f. October 29, 2010)
86	Diwakar Estates Limited
87	DLF Ackruti Info Parks (Pune) Limited (Formerly DLF Akruti Info Parks (Pune) Limited)
88	DLF Aspinwal Hotels Private Limited
89	DLF Assets Private Limited
90	DLF Brands Limited (till October 31, 2010)
91	DLF Business Hotels Ventures Private Limited (till September 29, 2010) ++
92	DLF City Centre Limited
93	DLF City Centre Limited (till April 27, 2010) ++
94	DLF Cochin Hotels Private Limited
95	DLF Comfort Hotels Private Limited
96	DLF Commercial Complexes Limited ##
97	DLF Commercial Developers Limited
98	DLF Construction Limited (Formerly DLF Projects Limited)
99	DLF Cyber City Developers Limited
100	DLF Developers Limited
101	DLF Emporio Restaurants Limited
102	DLF Estate Developers Limited
103	DLF Exotica Hotels Private Limited ++
104	DLF Financial Services Limited
105	DLF Finvest Limited
106	DLF Food Courts Private Limited ##
107	DLF Garden City Indore Private Limited
108	DLF Global Hospitality Limited
109	DLF Golf Resort Limited
110	DLF Gurgaon Developers Limited (Formerly DLF SEZ Holdings Limited)
111	DLF Haryana SEZ (Ambala) Limited
112	DLF Haryana SEZ (Gurgaon) Limited
113	DLF Hilton Hotels (Mysore) Private Limited
114	DLF Home Developers Limited
115	DLF Home Services Private Limited
116	DLF Homes Ambala Private Limited
117	DLF Homes Durgapur Private Limited #####
118	DLF Homes Goa Private Limited
119	DLF Homes Kokapet Private Limited

120	DLF Homes Panchkula Private Limited
121	DLF Homes Pune Private Limited
122	DLF Homes Rajapura Private Limited
123	DLF Hospitality & Recreational Limited
124	DLF Hotel Holdings Limited
125	DLF Hotels & Apartments Private Limited
126	DLF Hotels & Hospitality Limited (Formerly DLF Hilton Hotels Limited)
127	DLF Housing & Construction Limited #####
128	DLF India Limited (Formerly DLF Universal Limited)
129	DLF Info City Developers (Chandigarh) Limited
130	DLF Info City Developers (Chennai) Limited
131	DLF Info City Developers (Kolkata) Limited
132	DLF Info Park Developers (Chennai) Limited
133	DLF Infra Holding Limited #####
134	DLF Inns Limited
135	DLF International Holdings Pte Limited
136	DLF International Hospitality Corp
137	DLF Jaipur Convention Center Private Limited (till September 29, 2010) ++
138	DLF Land Limited #####
139	DLF Luxury Hotels Limited
140	DLF Metro Limited
141	DLF New Delhi Convention Center Limited
142	DLF New Gurgaon Homes Developers Private Limited
143	DLF New Gurgaon Offices Developers Private Limited
144	DLF New Gurgaon Retail Developers Private Limited
145	DLF Phase IV Commercial Developers Limited
146	DLF Pramerica Life Insurance Company Limited
147	DLF Premium Homes Private Limited #####
148	DLF Projects Limited (Formerly DT Projects Limited)
149	DLF Property Developers Limited
150	DLF Real Estates Builders Limited
151	DLF Recreational Foundation Limited
152	DLF Residential Builders Limited
153	DLF Residential Developers Limited
154	DLF Residential Partners Limited
155	DLF Retail Services Limited ##
156	DLF Service Apartments Limited
157	DLF Services Limited (till October 12, 2010) ###
158	DLF SEZ Developers Limited #####
159	DLF Southcourt Hotels Private Limited (till September 29, 2010) ++
160	DLF Southern Homes Private Limited
161	DLF Southern Towns Private Limited
162	DLF Telecom Limited
163	DLF Trust Management Pte Limited
164	DLF Universal Limited (Formerly DLF Retail Developers Limited)
165	DLF Utilities Limited

Schedules forming part of the Standalone Financial Statements (Contd.)

(i)	Subsidiary companies at any time during the year (Contd.)
166	DLF Wind Power Private Limited (Formerly Bestvalue Housing & Construction Private Limited)
167	Domus Real Estates Private Limited (w.e.f. December 16, 2010)
168	Domus Realtors Private Limited (w.e.f. December 7, 2010)
169	DT Cinemas Limited (till October 12, 2010) ###
170	Eastern India Powertech Limited
171	Edward Keventer(Successors) Private Limited
172	Eila Builders & Developers Private Limited
173	Elvira Builders & Constructions Private Limited (w.e.f. December 7, 2010)
174	Enki Retail Private Limited (till October 31, 2010)
175	Eros Retail Private Limited (till October 31, 2010)
176	Falguni Builders Private Limited
177	Faye Builders & Constructions Private Limited (w.e.f. December 7, 2010)
178	First City Real Estate Private Limited (w.e.f. December 7, 2010)
179	Flora Real Estate Private Limited (w.e.f. December 7, 2010)
180	Fonton Limited
181	Forerum Group Limited
182	Galaxy Mecantiles Limited
183	Galleria Property Management Services Private Limited
184	Ganika Builders Private Limited
185	Gavin Builders & Developers Private Limited ##
186	Geocities Airport Infrastructures Private Limited
187	Goyo Services Limited
188	Guardian International Private Limited
189	Gulika Home Developers Private Limited
190	Gulliver Enterprises Limited
191	Gyan Real Estate Developers Private Limited
192	Hansel Builders & Developers Private Limited (w.e.f. December 7, 2010)
193	Heritage Resorts Private Limited
194	Hiemo Builders & Developers Private Limited
195	Highvalue Builders Private Limited
196	Hospitality Tradings Limited
197	Hotel Finance International Limited
198	Hotel Sales Service Limited
199	Hotel Sales Service Private Limited
200	Hyacinthia Real Estate Developers Private Limited (w.e.f. September 9, 2010)
201	Incan Valley Holdings Limited
202	Irving Builders & Developers Private Limited (w.e.f. December 7, 2010)
203	Isabel Builders & Developers Private Limited
204	Ishayu Builders & Developers Private Limited (till December 3, 2010) ++
205	Jackson Hole Holdings Limited

206	Jai Luxmi Real Estate Private Limited
207	Jalisco Holdings Pte Limited
208	Janya Estate Developers Private Limited ####
209	Jawala Real Estate Private Limited
210	Juno Retail Private Limited (till October 31, 2010)
211	K G Infrastructure Private Limited
212	Kairav Real Estate Private Limited ####
213	Kapo Retail Private Limited (till October 31, 2010)
214	Khem Buildcon Private Limited
215	L P Hospitality Company Limited
216	Lada Estates Private Limited (w.e.f. December 7, 2010)
217	Laman Real Estate Private Limited
218	Lao Holdings Limited
219	Lawanda Builders & Developers Private Limited
220	Le Savoy Limited
221	Leandra Builders & Developers Private Limited ##
222	Lear Builders & Developers Private Limited (w.e.f. December 7, 2010)
223	Lempo Buildwell Private Limited (w.e.f. December 7, 2010)
224	Liber Buildwell Private Limited (w.e.f. December 7, 2010)
225	Lizebeth Builders & Developers Private Limited (w.e.f. November 10, 2010)
226	Lodhi Property Company Limited
227	Mariposa Builders & Developers Private Limited (w.e.f. December 7, 2010)
228	Marrakech Investments Limited
229	Melosa Builders & Developers Private Limited (w.e.f. December 7, 2010)
230	Mens Buildcon Private Limited
231	Mhaya Buildcon Private Limited
232	Monroe Builders & Developers Private Limited
233	Mulvey B.V
234	Mulvey Venice Sri
235	Naman Consultants Limited
236	Nambi Buildwell Private Limited
237	Necia Builders & Developers Private Limited ##
238	Nellis Builders & Developers Private Limited
239	NewGen MedWorld Hospitals Limited
240	Nilayam Builders & Developers Limited
241	NOH (Hotel) Private Limited
242	Nusantara Island Resorts Limited
243	Otemachi Tower Resorts Co. Limited
244	Overseas Hotels Limited
245	P.T. Amanresorts Indonesia
246	P.T. Amanusa Resort Indonesia
247	P.T. Indrakila Villatama Development
248	P.T. Moyo Safari Abadi
249	P.T. Nusantara Island Resorts

(i)	Subsidiary companies at any time during the year (Contd.)
250	P.T. Tirta Villa Ayu
251	P.T. Villa Ayu
252	Palawan Holdings Limited
253	Paliwal Developers Limited
254	Paliwal Real Estate Private Limited
255	PAT Infrastructures Private Limited ##
256	Pee Tee Property Management Services Limited
257	Penthe Builders & Developers Private Limited (w.e.f. November 10, 2010)
258	Philana Builders & Developers Private Limited (w.e.f. November 10, 2010)
259	Phoena Builders & Developers Private Limited (w.e.f. November 10, 2010)
260	Phraya Riverside (Bangkok) Co. Limited
261	Princierra Resorts Limited
262	Prompt Real Estate Private Limited
263	Puri Limited
264	Pyrite Builders & Constructions Private Limited (w.e.f. December 7, 2010)
265	Qabil Builders & Constructions Private Limited (w.e.f. December 7, 2010)
266	Queensdale Management Limited
267	Rachelle Builders & Constructions Private Limited (w.e.f. December 7, 2010)
268	Rati Infratech Private Limited
269	Red Acres Development Limited
270	Regency Park Property Management Services Private Limited
271	Regent Asset Finance Limited
272	Regent Land Limited
273	Regional Design & Research B.V
274	Regional Design & Research N.V
275	Reha Retail Private Limited (till October 31, 2010)
276	Richmond Park Property Management Services Limited
277	Riveria Commercial Developers Limited
278	Rochelle Builders & Constructions Private Limited (w.e.f. December 7, 2010)
279	Rod Retail Private Limited (till October 31, 2010)
280	Royalton Builders & Developers Private Limited (w.e.f. December 7, 2010)
281	Saguna Builders & Developers Private Limited (w.e.f. December 7, 2010)
282	Saket Holiday Resorts Private Limited (Formerly Saket Courtyard Hospitality Private Limited)
283	Samali Builders & Developers Private Limited #####
284	Serendib Holdings B.V.
285	Shakirah Real Estates Private Limited (Formerly DLF Pleasure Hotels Private Limited)
286	Shivajimarg Properties Limited
287	Silver - Two (Bangkok) Company Limited
288	Silver Oaks Property Management Services Limited

289	Silverlink (Mauritius) Limited
290	Silverlink (Thailand) Company Limited
291	Silverlink Resorts Limited (Formerly Silverlink Holdings Limited)
292	Sinonet Holding Limited
293	Societe Nouvelle de L'Hotel Bora Bora
294	Solid Buildcon Private Limited #####
295	Springhills Infratech Private Limited
296	Sunlight Promoters Private Limited
297	Tahitian Resorts Limited
298	Tangalle Property Private Limited
299	Toscano Holdings Limited
300	Triumph Electronics Private Limited
301	Universal Hospitality Limited
302	Urvasi Infratech Private Limited
303	Valini Builders & Developers Private Limited
304	Vibodh Developers Private Limited (w.e.f. November 10, 2010)
305	Vilina Estate Developers Private Limited (w.e.f. December 7, 2010)
306	Villajena Development Company Limited
307	Vinanti Builders & Developers Private Limited (w.e.f. December 7, 2010)
308	Vkarma Capital Investment Management Company Private Limited
309	Vkarma Capital Trustee Company Private Limited
310	VSK Investment & Finance Limited #
311	Wagishwari Estates Private Limited (till December 3, 2010) ++
312	Webcity Builders & Developers Private Limited (w.e.f. November 10, 2010)
313	Yucatan Holdings Pte Limited
314	Zeugma Limited
315	Zola Real Estate Private Limited
316	Zoria Infratech Private Limited
317	Norman Cay's Holdings Limited
(ii)	Partnership firms
1	DLF Commercial Projects Corporation
2	DLF Office Developers
3	DLF South Point
4	Kavicon Partners
5	Rational Builders and Developers
6	DLF GK Residency
7	Saket Courtyard Hospitality
8	DLF Green Valley (w.e.f. December 31, 2010)
(iii)	Joint Ventures
1	Star Alubuild Private Limited
2	Delanco Real Estates Private Limited (till December 15, 2010)
3	Kujjal Builders Private Limited
4	DLF Gayatri Home Developers Private Limited
5	DLF SBPL Developer Private Limited

Schedules forming part of the Standalone Financial Statements (Contd.)

(iii) Joint Ventures (Contd.)	
6	DLF Limitless Developers Private Limited
7	Mount Mary Residential Project
8	GSG DRDL Consortium
9	Y.G. Realty Private Limited
10	Design Plus Architecture Private Limited (w.e.f. December 7, 2010)
11	Banjara Hills Hyderabad Complex
12	Saket Courtyard Hospitality
13	Domus Real Estate Private Limited (till December 15, 2010)
14	Cleva Builders and Developers Private Limited
15	Prowess Buildcon Private Limited
(iv) Associates	
1	Australian Resorts Limited
2	Ferragamo Retail India Private Limited (till October 31, 2010)
3	Giorgio Armani India Private Limited (till October 31, 2010)
4	Islan Aviation Limited
5	Joyous Housing Limited
6	Kyoto Resorts YK
7	P.T Jawa Express Amanda Indah
8	Pamalican Island Holdings Inc
9	Pandis (Thailand) Company Limited
10	Panseas Tourism Company Limited
11	Regional D & R Limited
12	Revlis SA
13	Seven Seas Resorts and Leisure Inc
14	Surin Bay Co. Limited
15	Villajena
16	Zeus Infrastructure Private Limited
17	Rapid Rail Metro Gurgaon Limited (w.e.f. May 27, 2010)

Pursuant to the Order of the Honourable High Court of Delhi by virtue of Scheme of Arrangement, the said entity has been merged with DLF Real Estate Builders Limited. Accordingly, transactions with the said entity during the year ended March 31, 2011 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Real Estate Builders Limited during the year ended and as of March 31, 2011.

Pursuant to the Order of the Honourable High Court of Delhi by virtue of Scheme of Arrangement, the said entities have been merged with DLF Universal Limited (Formerly DLF Retail Developers Limited). Accordingly, transactions with the said entities during the year ended March 31, 2011 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 (Formerly DLF Retail Developers Limited) during the year ended and as of March 31, 2011.

Pursuant to the Order of the Hon'ble High Court of Punjab and Haryana at Chandigarh by virtue of scheme of arrangement, the said entities have been merged with DLF Utilities Limited. Accordingly, transactions with the said entities during the year ended March 31, 2011 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Utilities Limited during the year ended and as of March 31, 2011.

Pursuant to the Order of the Hon'ble High Court of Delhi and the Hon'ble High Court of Punjab & Haryana by virtue of Scheme of Arrangement, the said entities have been merged with DLF Home Developers Limited. Accordingly, transactions with the said entities during the year ended March 31, 2011 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Home Developers Limited during the year ended and as of March 31, 2011.

++ Company already wound up u/s 560, Registrar of Companies approval awaited.

(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	Gr. 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	Altamount Real Estate Developers Private Limited #

(vi)	Other enterprises under the control of the key management personnel and their relatives : (Contd.)
6	Angus Builders & Developers Private Limited
7	Antriksh Properties Private Limited
8	Anubhav Apartments Private Limited
9	Aquarius Builders & Developers Private Limited #
10	Arihant Housing Company*
11	Atria Partners
12	Bansal Development Company Private Limited
13	Belicia Builders & Developers Private Limited
14	Beryl Builders & Constructions Private Limited
15	Beverly Park Operation and Maintenance Services Private Limited
16	Buland Consultants & Investments Private Limited
17	Carreen Builders & Developers Private Limited (w.e.f. November 01, 2010)
18	Centre Point Property Management Services Private Limited
19	Ch.Lal Chand Memorial Charitable Trust
20	Cian Builders & Developers Private Limited
21	Desent Promoters & Developers Private Limited
22	Diana Retail Private Limited
23	Digital Talkies Private Limited (till October 28, 2010)
24	Dilly Builders & Developers Private Limited
25	Dinky Builders & Developers Private Limited
26	DLF Brands Limited (w.e.f. November 01, 2010)
27	DLF Building & Services Private Limited
28	DLF Commercial Enterprises
29	DLF Foundation
30	DLF Investments Private Limited
31	DLF M.T.FBD Medical and Community Facility Charitable Trust
32	DLF Q.E.C. Educational Charitable Trust
33	DLF Q.E.C. Medical Charitable Trust
34	DLF Raghvendra Temple Trust
35	Elanor Builders & Developers Private Limited
36	Elephanta Estates Private Limited
37	Enki Retail Private Limited (w.e.f. November 01, 2010)
38	Eros Retail Private Limited (w.e.f. November 01, 2010)
39	Excel Housing Construction Private Limited
40	Exe. of The Estate of Lt. Ch. Raghvendra Singh
41	Exe. of The Estate of Lt. Smt. Prem Mohini
42	Family Idol Shri Radha Krishan Ji
43	Family Idol Shri Shiv Ji
44	Ferragamo Retail India Private Limited
45	Galena Builders & Constructions Private Limited
46	Gangrol Agricultural Farm & Orchard
47	General Marketing Corporation
48	Giorgio Armani India Private Limited
49	Glaze Builders & Developers Private Limited #

50	Haryana Electrical Udyog Private Limited
51	Herminda Builders & Developers Private Limited
52	Hitech Property Developers Private Limited
53	Indira Trust
54	Ishtar Retail Private Limited
55	Jhandewalan Ancillaries and Investments Private Limited
56	Juno Retail Private Limited (w.e.f. November 01, 2010)
57	K. P. Singh HUF
58	Kapo Retail Private Limited (w.e.f. November 01, 2010)
59	Kohinoor Real Estates Company *
60	Krishna Public Charitable Trust
61	Lal Chand Public Charitable Trust
62	Lion Brand Poultries
63	Maaji Properties and Development Company *
64	Madhukar Housing and Development Company *
65	Madhur Housing and Development Company *
66	Magna Real Estate Developers Private Limited
67	Mallika Housing Company *
68	Megha Estates Private Limited
69	Nachiketa Family Trust
70	Northern India Theatres Private Limited
71	P & S Exports Corporation
72	Pace Financial Services
73	Panchsheel Investment Company *
74	Panchvati Estates Private Limited
75	Parvati Estates Private Limited
76	Pia Pariwar Trust
77	Plaza Partners
78	Power Overseas Private Limited
79	Prem Traders & Investments Private Limited
80	Prem's Will Trust
81	Pushpak Builders and Developers Private Limited
82	R.R Family Trust
83	Raghvendra Public Charitable Trust
84	Raisina Agencies & Investments Private Limited
85	Rajdhani Investments & Agencies Private Limited
86	Realest Builders and Services Private Limited
87	Renkon Partners
88	Renuka Pariwar Trust
89	Rhea Retail Private Limited (w.e.f. November 01, 2010)
90	Rod Retail Private Limited (w.e.f. November 01, 2010)
91	S & S Towel Private Limited
92	Sabre Investment Advisor India Private Limited
93	Sabre Investment Consultants LLP
94	Sagarika Real Estate Developers Private Limited #
95	Sambhav Housing and Development Company *
96	Sanidhya Constructions Private Limited #
97	Sarna Export International

Schedules forming part of the Standalone Financial Statements (Contd.)

(vi)	Other enterprises under the control of the key management personnel and their relatives : (Contd.)
98	Sarna Exports Limited
99	Sarna Property and Industry Private Limited
100	Sidhant Housing and Development Company *
101	Singh Family Trust
102	Sketch Investment Private Limited
103	Smt.Savitri Devi Memorial Charitable Trust
104	Solace Housing and Construction Private Limited
105	Solange Retail Private Limited
106	Sudarshan Estates Private Limited
107	Sukh Sansar Housing Private Limited
108	Sukomal Builders & Developers Private Limited #
109	Sulekha Builders & Developers Private Limited #
110	Super Mart One Property Management Services Private Limited
111	Super Mart Two Property Management Services Private Limited

112	Trinity Elastomers Private Limited
113	Trinity Housing and Construction Company *
114	Udyan Housing and Development Company *
115	Ultima Real Estate Developers Private Limited #
116	Universal Management & Sales Private Limited
117	Upeksha Real Estate Developers Private Limited #
118	Uplift Real Estate Developers Private Limited #
119	Urva Real Estate Developers Private Limited
120	Uttam Builders and Developers Private Limited
121	Uttam Real Estates Company *
122	Vishal Foods and Investments Private Limited
123	Yashika Properties and Development Company *

* A private company with unlimited liability.

Subsequent to the year end these entities were merged (effective from November 3, 2010) in Adept Real Estate Developer Private Limited as per the order of the Hon'ble Court of Delhi dated September 27, 2010.

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	
	2011	2010	2011	2010
Transactions during the year				
Sale of land and constructed properties #	(22,125.77)	41,144.15	-	-
Sale of gas	-	706.54	-	-
Sale of development rights	116,631.83	3,651.97	-	-
Sale of surplus construction material (including material transfer)	5,568.15	12,483.71	-	-
Development charges	20,957.13	629.88	-	-
Royalty income	2083.72	2,377.57	-	-
Dividend income	34,438.42	25,009.54	-	-
Sale of fixed assets	64.25	15,003.96	-	-
Interest income	56,008.25	44,866.68	1,109.31	422.17
Miscellaneous income#	163.04	55.39	-	-
Rent received #	933.06	736.16	-	-
Maintenance and service charges paid #	846.45	537.11	-	-
Expenses recovered #	8,400.38	11,830.09	-	52.35
Purchase of fixed assets	20.82	-	-	-
Purchase of land, developed plots and material	7,870.41	3,997.20	290.31	-
Rent paid #	527.24	42.68	-	-
Interest paid	312.53	189.81	-	-
Expenses paid	2,694.43	4,692.31	-	-
Technical/ professional charges paid	-	26.96	-	-
Payments under construction contracts	8,688.89	13,647.70	338.35	2,618.04
Investment purchased	407,800.31	15,076.70	-	-
Investments sold	10,773.38	2,960.80	-	-
Profit / (loss) from partnership firms (net)	14,220.76	(527.56)	-	-
Loans given	1,086,021.45	1,018,377.21	2,778.65	633.00
Loan received back	964,279.53	1,154,379.43	2,826.02	499.00
Guarantees given (net)	274,700.00	237,747.86	-	13,005.93

(₹ in lacs)

Description	Subsidiaries/ partnership firms		Joint ventures/ Associates	
	2011	2010	2011	2010
Advances received under agreement to sell	8,420.00	8,444.02	-	-
Advance received under agreement to sell refunded	13,100.00	-	-	-
Earnest money paid under agreement to purchase land/ development rights	26,986.28	13,373.46	-	-
Earnest money paid under agreement to purchase land/ development rights refunded	102,053.44	33,266.98	-	-
Advances given (net)	-	4,130.44	4,300.00	3,731.00
Purchase of development rights	47,268.15	-	-	-
Loans taken	-	4,766.73	-	-
Loans refunded	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	
	2011	2010	2011	2010
Debtors (including unbilled receivables)	100,849.15	111,358.06	-	-
Investments in shares/ partnership firms	643,315.62	239,070.72	20,163.00	21,663.00
Investments in debentures	38,745.00	38,745.00	-	-
Interest accrued on debentures	2,789.64	2,806.03	-	-
Loans and advances given	962,101.54	746,478.19	18,802.35	13,911.57
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalised)	376,851.53	448,039.32	-	-
Creditors/ amounts payable	7,225.63	18,209.70	445.93	154.67
Guarantees given	901,156.09	626,456.09	13,000.05	13,005.93
Advances received under agreement to sell	94,753.26	61,868.90	-	-
Earnest money received	-	23,731.50	-	-
Security deposit received	294.42	343.78	-	-
Unsecured loan (taken)	-	4,766.73	-	-
Interest payable	-	3,036.99	-	-
Interest accrued but not due	-	117.65	-	-
Security deposit paid	205.72	48.22	-	-

(₹ in lacs)

Description	Key Management Personnel (KMP) and their relatives		Enterprises over which KMP is able to exercise significant influence	
	2011	2010	2011	2010
Transactions during the year				
Purchase of land and material	-	-	1.73	34.34
Development charges	-	-	-	23,201.48
Remuneration paid	2,166.72	2,591.27	-	-
Salary and wages	201.00	230.00	-	-

Schedules forming part of 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	
	2011	2010	2011	2010
Transactions during the year				
Interest income	-	-	56.35	-
Rent paid	26.65	21.63	1.10	39.41
Interest paid	-	-	153.36	-
Lease money received	-	-	-	23.36
Expenses recovered	-	-	3.62	6.24
Sale of fixed assets	0.66	-	-	-
Miscellaneous income	-	-	9.29	-
Rent Received	-	-	99.08	-
Expenses paid	-	-	2,318.13	792.05
Loan given	-	-	25.00	-
Loan received back	-	-	9,025.00	-
Advance received under agreement to sell	1,154.62	1,181.73	12.28	-
Cancellation of sale of properties	-	-	187.75	-
Balance at the end of the year				
Sundry debtors	-	-	61.53	-
Security deposit given	-	-	-	0.06
Security deposit received	-	-	443.68	-
Investment	-	-	805.12	85.80
Earnest money and part payments under agreement to purchase land/ constructed properties	-	-	261.49	235.44
Advance received under agreement to sell	3,262.66	2,104.16	-	-
Amount recoverable/advances	-	-	2,484.07	-
Creditors/ amounts payable	231.86	175.00	86.94	5.02
Managerial commission payable	800.00	1,322.35	-	-

Above includes the following material transactions:-

(₹ in lacs)

Description	Subsidiaries/ partnership firms under control		
	Name of the entity	2011	2010
Transactions during the year			
Sale of land and constructed properties #	DLF Home Developers Limited	(22,125.77)	41,144.15
Sale of gas	DLF Utilities Limited	-	706.54
Sale of development rights	DLF Southern Towns Private Limited	854.24	511.09
	DLF New Gurgaon Homes Developer Private Limited	32,500.00	-
	DLF Southern Homes Private Limited	1,402.45	3,094.64
	DLF India Limited (Formerly DLF Universal Limited)	32,500.00	-
	DLF Commercial Projects Corporation	37,603.11	-
	Rational Builders and Developers	12,065.03	-

(₹ in lacs)

Description	Subsidiaries/ partnership firms under control		
	Transactions during the year	Name of the entity	2011
Sale of surplus construction material (including material transfer)	DLF Southern Homes Private Limited	-	2,707.92
	Shivajimarg Properties Limited	-	1,536.59
	DLF New Gurgaon Homes Developer Private Limited	1,951.42	4,836.72
	DLF Cyber City Developers Limited	685.34	257.72
	DLF Universal Limited (Formerly DLF Retail Developers Limited)	1,571.45	-
	DLF Construction Limited (Formerly DLF Projects Limited)	1,058.08	-
Development charges	DLF Assets Private Limited	20,957.13	629.88
Royalty income	DLF Homes Panchkula Private Limited	2,083.72	2,377.57
Dividend income	DLF Home Developers Limited	26,784.17	25,009.54
	DLF India Limited (Formerly DLF Universal Limited)	7,654.25	-
Sale of fixed assets	DLF India Limited (Formerly DLF Universal Limited)	12.55	-
	Saket Courtyard Hospitality	-	15,000.00
	DLF Home Developers Limited	39.85	-
	DLF Universal Limited (Formerly DLF Retail Developers Limited)	6.95	-
Interest income	DLF Universal Limited (Formerly DLF Retail Developers Limited)	20,423.41	19,325.42
	DLF Home Developers Limited	10,442.22	4,870.56
Miscellaneous income#	DLF Utilities Limited	108.10	31.40
	DLF Universal Limited (Formerly DLF Retail Developers Limited)	37.94	-
Rent received #	DLF Brands Limited	45.93	149.79
	DLF Utilities Limited	279.83	325.00
	DLF Universal Limited (Formerly DLF Retail Developers Limited)	542.37	178.10
Maintenance and service charges paid #	DLF Cyber City Developers Limited	97.05	-
	DLF Utilities Limited	433.28	229.99
	DLF Estate Developers Limited	166.33	283.45
	DLF Home Services Limited	149.79	23.67
Expenses recovered #	DLF Utilities Limited	381.32	5,013.21
	DLF Home Developers Limited	6,055.81	4,502.45
Purchase of fixed assets	DLF Construction Limited (Formerly DLF Projects Limited)	18.60	-
	DLF Projects Limited (Formerly DT Projects Limited)	2.09	-
Purchase of land, developed plots and material	DLF Utilities Limited	233.41	1,609.89
	DLF Home Developers Limited	-	125.24
	DLF Cyber City Developers Limited	-	961.44
	DLF Assets Private Limited	-	1,181.93
	DLF Projects Limited (Formerly DT Projects Limited)	7,545.91	-
Rent paid #	Lodhi Property Company Limited	203.41	41.55
	DLF Cyber City Developers Limited	272.97	-

Schedules forming part of the Standalone Financial Statements (Contd.)

(₹ in lacs)

Description	Subsidiaries/ partnership firms under control		
	Transactions during the year	Name of the entity	2011
Interest paid	DLF Utilities Limited	309.17	130.73
	DLF Projects Limited (Formerly DT Projects Limited)	-	59.08
Expenses paid	DLF Home Developers Limited	1,926.42	1.31
	DLF Assets Private Limited	-	4,440.52
Technical/professional charges paid	DLF Hotel Holdings Limited	-	26.96
Payments under construction contracts	DLF Projects Limited (Formerly DT Projects Limited)	8,688.89	13,647.70
Investments purchased	Caraf Builders & Constructions Private Limited	375,000.00	-
	DLF Hotel Holdings Limited	6,525.00	8,308.00
	DLF Pramerica Life Insurance Company Limited	5,376.27	6,234.50
Investments sold	DLF South Point	2,142.40	1,262.56
	Kavicon Partners	6,250.00	-
	DLF Utilities Limited	-	1,486.24
Profit / (loss) on partnership firms (net)	DLF Office Developers	-	265.06
	Kavicon Partners	6,054.17	109.70
	DLF Commercial Projects Corporation	5,254.93	(353.93)
	Rational Builders and Developers	31.59	(453.33)
	DLF GK Residency	2,617.80	(38.93)
Loans given	DLF Universal Limited (Formerly DLF Retail Developers Limited)	93,833.53	136,088.90
	DLF Home Developers Limited	602,812.69	379,676.68
	DLF Cyber City Developers Limited	22,211.00	281,249.15
	DLF Assets Private Limited	110,000.00	-
Loan received back	DLF Universal Limited (Formerly DLF Retail Developers Limited)	151,575.44	153,910.33
	DLF Home Developers Limited	468,004.71	638,057.90
	DLF Cyber City Developers Limited	113,475.32	182,945.00
	DLF Assets Private Limited	110,000.00	-
Guarantees given (net)	DLF Utilities Limited	32,500.00	-
	DLF Cyber City Developers Limited	(12,000.00)	(15,650.00)
	DLF Home Developers Limited	128,200.00	35,100.00
	DLF Universal Limited (Formerly DLF Retail Developers Limited)	-	(36,567.00)
	DLF Ackruti Info Parks (Pune) Limited	-	30,534.86
	DLF Projects Limited (Formerly DT Projects Limited)	-	28,000.00
	DLF Global Hospitality Limited	-	179,580.00
	DLF Infocity Developers (Kolkatta) Limited	50,000.00	-
	DLF Assets Private Limited	30,000.00	-
Advances received under agreement to sell	DLF New Gurgaon Homes Developers Private Limited	-	8,444.02
	DLF Assets Private Limited	8,420.00	-

(₹ in lacs)

Description	Subsidiaries/ partnership firms under control		
	Transactions during the year	Name of the entity	2011
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	23,286.78	8,849.52
	Rational Builders and Developers	3,699.50	3,105.50
Earnest money paid under agreement to purchase land/ development rights refunded	DLF Commercial Projects Corporation	89,292.94	32,375.22
	Rational Builders and Developers	12,760.50	891.76
Advances given (net)	DLF Projects Limited (Formerly DT Projects Limited)	-	4,130.44
Purchase of development rights	DLF Commercial Projects Corporation	35,203.11	-
	Rational Builders and Developers	12,065.30	-
Loan taken	DLF Utilities Limited	-	4,766.73
Loan refunded	DLF Utilities Limited	4,884.38	-
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)

Balance at the end of the year	Subsidiaries/ partnership firms under control		
	Name of the entity	2011	2010
Debtors (including unbilled receivables)	DLF Assets Private Limited	90,568.51	64,931.38
	DLF Home Developers Limited	902.43	28,405.21
Investments in shares / partnership firms	DLF Info Park Developers Chennai Limited	32,000.00	32,000.00
	Edward Keventer (Successors) Private Limited	43,892.06	43,892.06
	DLF Hotel Holdings Limited	132,493.00	125,968.00
	Caraf Builders & Constructions Private Limited	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 (Formerly DLF Retail Developers Limited)	300,860.64	294,018.96
	DLF Home Developers Limited	213,978.18	58,516.76
	DLF Cyber City Developers Limited	9,468.95	99,488.48
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalised)	DLF Commercial Projects Corporation	282,242.38	348,248.54
	Rational Builders and Developers	83,287.60	92,348.60
Creditors/ amounts payable	DLF Commercial Projects Corporation	-	1,888.24
	DLF Projects Limited (Formerly DT Projects Limited)	5,860.34	4,895.19
	DLF Home Developers Limited (Non SEZ undertaking of DLF Commercial Developers Limited, now merged with DLF Home Developers Limited)	253.38	2,457.88
	DLF Assets Private Limited	904.24	5,591.37

Schedules forming part of the Standalone Financial Statements (Contd.)

(₹ in lacs)

Balance at the end of the year	Subsidiaries/ partnership firms under control		
	Name of the entity	2011	2010
Guarantees given	DLF Home Developers Limited (Non SEZ undertaking of DLF Commercial Developers Limited, now merged with DLF Home Developers Limited)	231,200.00	43,000.00
	DLF Cyber City Developers Limited	131,850.00	143,850.00
	DLF Global Hospitality Limited	179,580.00	179,580.00
Advances received under agreement to sell	DLF New Gurgaon Homes Developers Private Limited	56,498.90	61,868.90
	DLF Home Developers Limited	38,254.36	-
Earnest money received	DLF Home Developers Limited	-	23,731.50
Security deposit received	DLF Utilities Limited	59.46	-
	DLF Brands Limited	-	148.00
	Kapo Retail Private Limited	-	51.94
	DLF Universal Limited (Formerly DLF Retail Developers Limited)	234.95	125.69
Unsecured loan (taken)	DLF Utilities Limited	-	4,766.73
Interest payable	DLF Assets Private Limited	-	3,036.99
Interest accrued but not due	DLF Utilities Limited	-	117.65
Security deposits paid	Lodhi Property Company Limited	44.22	44.22
	DLF Utilities Limited	157.50	-

Referring to the Note no. 10 a) of Schedule 25 as stated above, the transactions of the Company with the transferor companies for previous year have been merged with the respective transferee company.

(₹ in lacs)

Description	Joint Ventures/ Associates		
	Name of the entity	2011	2010
Interest income	Delanco Real Estate Private Limited	248.45	330.80
	Joyous Housing Limited	697.53	91.37
	Prowess Buildcon Private Limited	163.33	-
Expenses recovered	DLF Projects Limited (Formerly DT Projects Limited)	-	52.35
Purchase of land, developed plots and material	Star Alubuild Private Limited	290.31	-
Payments under construction contracts	DLF Projects Limited (Formerly DT Projects Limited)	-	2,325.64
	Star Alubuild Private Limited	338.35	292.40
Loans given	Delanco Real Estate Private Limited	178.65	633.00
	Prowess Buildcon Private Limited	2,600.00	-
Loan received back	Delanco Real Estate Private Limited	2,826.02	499.00
Guarantees given	Kujjal Builders Private Limited	-	11,900.00
Advances given (net)	Joyous Housing Limited	4,300.00	3,731.00

Figures shown above are net of service tax

(₹ in lacs)

Description	Joint Ventures/ Associates		
	Name of the entity	2011	2010
Investments in shares	DLF Limitless Developers Private Limited	20,125.50	20,125.50
Loans and advances given	Delanco Real Estate Private Limited	-	2,647.37
	Prowess Buildcon Private Limited	2,747.00	-
	Joyous Housing Limited	16,032.18	11,104.48
Creditors/ amounts payable	Designplus Architecture Private Limited	164.46	-
	Star Alubuild Private Limited	281.46	154.46
Guarantees given	Kujjal Builders Private Limited	11,900.00	11,900.00

(₹ in lacs)

Description	Enterprises over which KMP is able to exercise significant influence		
	Name of the entity	2011	2010
Transactions during the year			
Purchase of land and material	DLF Building & Services Private Limited	1.73	34.34
Development charges	DLF Assets Private Limited	-	23,201.48
Interest income	DLF Brands Limited	55.36	-
Rent paid#	Realest Builders & Services Private Limited	0.50	4.89
	DLF Q.E.C. Medical Charitable Trust	-	14.20
	DLF Q.E.C. Educational Charitable Trust	-	18.93
	Magna Real Estate Developers Private Limited	0.60	-
Interest paid	DLF Q.E.C. Educational Charitable Trust	94.64	-
	Lal Chand Public Charitable Trust	44.87	-
Lease money received	DLF Assets Private Limited	-	23.06
Expenses recovered #	DLF Assets Private Limited	-	0.08
	DLF Info City Developers (Chandigarh) Limited	-	2.04
	DLF Info City Developers (Kolkatta) Limited	-	3.50
	DLF Brands Limited	1.63	-
	DLF Building & Services Private Limited	1.97	-
Miscellaneous income	DLF Brands Limited	3.13	-
	Kapo Retail Private Limited	1.14	-
	Reha Retail Private Limited	2.92	-
Rent received	DLF Brands Limited	31.62	-
	Kapo Retail Private Limited	20.70	-
	Reha Retail Private Limited	21.63	-
	Solange Retail Private Limited	12.54	-
Expenses paid	DLF Brands Limited	1,149.70	-
	DLF Foundation	1,017.00	787.49
Loan given	Lal Chand Public Charitable Trust	25.00	-
Loans received back	Lal Chand Public Charitable Trust	25.00	-
Advance received under agreement to sell	DLF Building & Services Private Limited	12.28	-
Cancellation of sale of properties	DLF Q.E.C. Educational Charitable Trust	119.50	-
	Lal Chand Public Charitable Trust	50.75	-

Figures shown above are net of service tax

(₹ in lacs)

Description	Enterprises over which KMP is able to exercise significant influence		
	Name of the entity	2011	2010
Balance at the end of the year			
Sundry debtors	DLF Brands Limited	23.72	-
	Kapo Retail Private Limited	12.37	-
	Solange Retail Private Limited	15.26	-
Security deposit received	DLF Brands Limited	148.00	-
	Kapo Retail Private Limited	51.94	-
	Reha Retail Private Limited	47.00	-
	Solange Retail Private Limited	157.03	-

Schedules forming part of the Standalone Financial Statements (Contd.)

(₹ in lacs)

Description	Enterprises over which KMP is able to exercise significant influence		
	Name of the entity	2011	2010
Balance at the end of the year			
Investments	DLF Brands Limited	800.00	-
	Digital Talkies Private Limited	-	80.68
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	227.23	201.18
Amount recoverable/advances	DLF Brands Limited	2,486.33	-
Creditors/ amounts payable	DLF Brands Limited	84.81	-
	DLF Q.E.C. Educational Charitable Trust	1.17	0.77
	DLF Q.E.C. Medical Charitable Trust	0.10	0.10
	DLF Building & Services Private Limited	-	0.94
	Plaza Partners	2.84	2.84

(₹ in lacs)

Description	Key Management Personnel (KMP) and their relatives		
	Name of the Director	2011	2010
Transactions during the year			
Remuneration paid	Dr. K.P. Singh	372.36	500.66
	Mr. Rajiv Singh	544.01	543.17
	Mr. K Swarup	289.57	393.19
	Mr. T.C. Goyal	631.73	831.70
	Ms. Pia Singh	329.08	322.54
Salary and wages	Ms. Renuka Talwar	201.00	230.00
Rent paid	Ms. Veena Swarup	26.65	21.63
Sale of fixed assets	Mr T.C. Goyal	0.66	-
Advance received under agreement to sell	Mr. Rajiv Singh	936.60	-
	Mr Manish Swarup	191.48	-
	Mr. T.C. Goyal	-	302.76
	Ms Sharda Goyal	-	437.08
	Mr Dhiraj Sarna	-	244.17
	Mr K. Swarup	-	144.47
Balance at the end of the year			
Advance received under agreement to sell	Mr Rajiv Singh	936.60	-
	Mr. T.C. Goyal	302.76	302.76
	Ms Sharda Goyal	455.23	437.08
	Mr. Dhiraj Sarna	1,087.30	1,087.30
Creditors/ amounts payable	Mr. Rajiv Singh	25.62	-
	Mr. K Swarup	91.14	175.00
	Ms. Renuka Talwar	100.00	129.00
Managerial commission payable	Dr. K.P. Singh	250.00	398.59
	Mr. Rajiv Singh	250.00	398.76
	Mr. T.C. Goyal	200.00	400.00
	Ms. Pia Singh	100.00	125.00

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

(₹ in lacs)

a. Loans and advances in the nature of loans to Subsidiaries/ Associates/Joint ventures/ partnership firms/others			Balance as on March 31, 2011		Maximum balance during the year	
Name of the entity		Status	2011	2010	2011	2010
1	Kairav Real Estate Private Limited (Merged with DLF Home Developers Limited)	Subsidiary	-	4,953.72	-	6,414.78
2	DLF Housing and Construction Limited (Merged with DLF Home Developers Limited)	Subsidiary	-	918.88	-	965.50
3	DLF Commercial Developers Limited (Non-SEZ Undertaking) (Merged with DLF Home Developers Limited)	Subsidiary	-	1,672.84	-	28,396.94
4	DLF Universal Limited (Formerly DLF Retail Developers Limited)	Subsidiary	298,678.29	293,355.62	340,734.74	340,532.61
5	DLF Home Developers Limited	Subsidiary	184,768.42	31,658.53	331,372.92	278,817.22
6	Paliwal Developers Limited	Subsidiary	1,048.19	1,690.24	1,755.24	1,690.24
7	Beverly Park Maintenance Services Limited	Subsidiary	41,297.72	41,792.02	43,504.21	41,792.02
8	DLF Cyber City Developers Limited	Subsidiary	8,581.82	99,675.32	99,675.32	99,675.32
9	Breeze Construction Private Limited	Subsidiary	10,814.84	14,854.16	15,089.16	14,854.16
10	DLF Utilities Limited	Subsidiary	64,194.01	38,516.11	88,169.54	38,516.11
11	VSK Investment and Finance Limited (Merged with DLF Real Estate Builders Limited)	Subsidiary	-	13,873.20	-	14,240.62
12	DLF Brands Limited (Subsidiary till October 31, 2010)	Subsidiary	2,486.33	11,058.80	11,558.80	11,058.80
13	DT Cinema Limited (Merged with DLF Utilities Limited)	Subsidiary	-	2,407.43	-	5,403.91
14	DLF Services Limited (Merged with DLF Utilities Limited)	Subsidiary	-	45.85	-	1,988.39
15	DLF Estate Developers Limited	Subsidiary	951.00	1,294.25	1,294.25	1,294.25
16	NewGen MedWorld Hospitals Limited	Subsidiary	54.48	50.51	54.48	50.51
17	Dalmia Promoters and Developers Private Limited	Subsidiary	876.37	827.93	876.37	827.93
18	DLF Finvest Limited	Subsidiary	-	-	-	31.34
19	Eastern India Powertech Limited	Subsidiary	48,887.09	44,527.14	48,887.09	44,527.14
20	DLF Hotel Holdings Limited	Subsidiary	43,223.34	8,370.43	43,515.92	8,370.43
21	DLF SEZ Developers Limited (Merged with DLF Home Developers Limited)	Subsidiary	-	370.78	-	373.42
22	Edwards Keventers (Successors) Private Limited	Subsidiary	8,842.94	1,413.57	8,842.94	7,622.29
23	Bhoruka Financial Services Limited	Subsidiary	-	-	-	3,762.13
24	DLF Info City Developers (Chennai) Limited	Subsidiary	-	581.33	581.33	22,700.56
25	Delanco Real Estate Private Limited (Till December 15, 2010)	Joint Venture	-	2,647.37	2,808.52	2,647.37
26	DLF Akruti Info Parks (Pune) Limited (Formerly DLF Akruti Info Parks (Pune) Limited)	Subsidiary	-	-	-	14,452.56
27	DLF Emporio Restaurant Limited	Subsidiary	3,363.72	2,411.04	3,363.72	2,411.04
28	DLF Financial Services Limited	Subsidiary	-	-	-	0.69
29	Galleria Property Management Services Private Limited	Subsidiary	4,489.30	3,989.74	4,489.30	3,989.74
30	Regency Park Property Management Services Private Limited	Subsidiary	79.94	106.13	575.68	2,035.77
31	DLF City Centre Limited	Subsidiary	125.99	110.50	125.99	6,918.17
32	DLF Food Court Private Limited (Merged with DLF Universal Limited)	Subsidiary	--	1,272.27	-	1,272.27
33	Jawala Real Estate Private Limited	Subsidiary	12,012.08	7,781.38	12,012.08	7,781.38

Schedules forming part of the Standalone Financial Statements (Contd.)

(₹ in lacs)

a. Loans and advances in the nature of loans to Subsidiaries/ Associates/Joint ventures/ partnership firms/others			Balance as on March 31, 2011		Maximum balance during the year	
Name of the entity		Status	2011	2010	2011	2010
34	DLF Property Developers Limited	Subsidiary	-	374.40	374.40	513.70
35	DLF Commercial Complex Limited (Merged with DLF Universal Limited)	Subsidiary	-	43,411.24	-	49,698.75
36	DLF Land Limited (Merged with DLF Home Developers Limited)	Subsidiary	-	1,118.61	-	1,118.61
37	DLF Real Estate Builders Limited	Subsidiary	14,311.12	252.04	14,396.24	252.04
38	DLF Residential Partners Limited	Subsidiary	729.23	885.14	885.14	885.14
39	DLF Residential Developers Limited	Subsidiary	447.67	417.97	447.67	417.97
40	DLF Wind Power Private Limited (Formerly Best Value Housing and Construction Private Limited)	Subsidiary	-	69.66	69.66	69.66
41	Diwakar Estates Limited	Subsidiary	-	-	-	1.00
42	DLF Info Park Developers (Chennai) Limited	Subsidiary	78.00	72.32	78.00	72.32
43	Caressa Builders & Constructions Private Limited (Merged with DLF Home Developers Limited)	Subsidiary	-	1.05	-	1.05
44	Shivajimarg Properties Limited	Subsidiary	24.47	1,009.17	1,046.17	1,009.17
45	Chandrajyoti Estate Developers Private Limited	Subsidiary	21.07	20.13	21.07	20.13
46	DLF New Gurgaon Offices Developers Private Limited	Subsidiary	6.31	2.04	6.31	2.04
47	DLF GK Residency	Partnership	79,252.12	2,029.47	82,519.04	4,846.60
48	Prowess Buildcon Private Limited	Joint Venture	2,747.00	-	2,747.00	-
49	DLF India Limited (Formerly DLF Universal Limited)	Subsidiary	11,316.37	-	11,316.37	-
50	DLF New Gurgaon Retail Developers Private Limited	Subsidiary	-	-	751.00	-
51	Paliwal Real Estate Limited	Subsidiary	9.38	-	9.38	-
52	DLF Projects Limited (Formerly DT Projects Limited)	Subsidiary	7.95	-	1,100.00	-
53	DLF Assets Private Limited	Subsidiary	35.26	-	110,035.26	-
54	DLF Green Valley	Partnership	4,179.06	-	4,179.06	-

- 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.

12. Operating leases

A) Assets given on lease *

(₹ in lacs)

Class of assets	Gross block as on	Depreciation for the year	Accumulated Depreciation
	March 31, 2011	2010-11	March 31, 2011
a) Fixed assets (Land and building)	35,921.80	499.34	1,111.81
b) Current assets (Constructed buildings and related equipments including land)			
Lease hold	3,054.27	52.12	1,001.96
Free hold	12,345.09	241.62	812.22

*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, 2011 are:

(₹ in lacs)

Minimum lease payments receivables:	March 31, 2011	March 31, 2010
(i) Not later than one year	8,925.17	8,690.15
(ii) Later than one year and not later than five years	6,796.69	7,469.84
(iii) Later than 5 years	58.27	-
Total	15,780.13	16,159.99

13. Investments in Joint Ventures

S. No.	Joint venture	Location	Principal activities	Ownership interest
1	Mount Mary Residential Project	Mumbai	Development and construction of residential building	50%
2	Delanco Real Estate Private Limited (Till December 15, 2010)	New Delhi	Real estate consulting and brokerage	50%
3	DLF Limitless Developers Private Limited	New Delhi	Development and construction of townships	50%

- A) Amounts in case of Mount Mary Project (under jointly controlled operations) is ₹ Nil (previous year ₹ nil) as the project has not yet started.
- B) 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)

	2011	2010
Amount in respect of Delanco Real Estate Private Limited (Till December 15, 2010)–Balance sheet		
Reserves and surplus	-	652.29
Secured loans	-	5.31
Unsecured loans	-	1,174.83
Fixed assets (less accumulated depreciation)	-	15.45
Investments	-	1.30
Sundry debtors	-	197.96
Cash and bank	-	17.57
Loans and advances	-	2,441.67
Current liabilities and provisions	-	341.53
Amount in respect of Delanco Real Estate Private Limited – Profit and loss account		
Income from operations	10.98	317.25
Other income	236.74	319.00
Selling, general and administrative expenses	25.32	312.06
Finance expenses	124.36	166.34
Net profit / (loss) after tax & prior period item	72.91	115.03

Schedules forming part of the Standalone Financial Statements (Contd.)

(₹ in lacs)

	2011	2010
C) Amount in respect of DLF Limitless Developers Private Limited – Balance sheet		
Cash and bank	9,881.44	9,687.48
Loans and advances	10,800.00	10,800.00
Other current assets	730.23	730.24
Current liabilities and provisions	9.23	165.03
Reserves and surplus	1,276.95	927.18
Amount in respect of DLF Limitless Developers Private Limited – Profit and loss account		
Interest received	526.63	1,621.64
Selling, general and administrative expenses	1.93	6.50
Net loss after tax & prior period item	349.77	1,056.14

Note: Disclosure of financial data as per Accounting Standard -27 “Financial Reporting of interest in the joint venture is made based on the audited financial statements of the above mentioned Joint Venture Operations or Joint venture entities”, as the case may be.

14. 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. Under the Scheme, 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 numbers	Date of grant	Number of options granted	Outstanding options as on March 31, 2011 (Net of options exercised/ forfeited)
I	July 1, 2007	3,734,057 (3,734,057)	2,206,250 (2,461,680)
II	October 10, 2007	308,077 (308,077)	106,183 (129,883)
III	July 01, 2008	1,645,520 (1,645,520)	1,083,272 (1,321,860)
IV	October 10, 2008	160,059 (160,059)	77,954 (87,620)
V	July 01, 2009	3,355,404 (3,355,404)	2,976,654 (3,300,441)
VI	October 10, 2009	588,819 (588,819)	511,212 (520,860)

According to the Guidance Note 18 on “Share Based Payments” issued by ICAI, ₹ 5,039.89 lacs (previous year ₹ 4,167.92 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”:

2011					
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	2,206,250 (2,461,680)	- (-)	2,206,250 (2,461,680)
II	October 10, 2007	2	106,183 (129,883)	- (-)	106,183 (129,883)
III	July 01, 2008	2	1,083,272 (1,321,860)	- (-)	1,083,272 (1,321,860)
IV	October 10, 2008	2	77,954 (87,620)	- (-)	77,954 (87,620)
V	July 01, 2009	2	2,976,654 (3,300,441)	- (-)	2,976,654 (3,300,441)
VI	October 10, 2009	2	511,212 (520,860)	- (-)	511,212 (520,860)

- d) In accordance with the Guidance Note - 18 “Share based payments” issued by ICAI the following information relates to the stock options granted by the Company.

2011				
Particulars	Stock options (numbers)	Range of exercise prices (₹)	Weighted-average exercise prices (₹)	Weighted-average remaining contractual life (years)
Outstanding, beginning of the year	7,822,344 (5,529,335)	2 (2)	- (-)	- (-)
Add: Granted during the year	- (3,944,223)	- (2)	- (2)	- (-)
Less: Forfeited during the year	709,035 (1,311,546)	2 (2)	2 (2)	- (-)
Less: Exercised during the year	151,784 (270,637)	2 (2)	2 (2)	- (-)
Less: Lapsed during the year	- (-)	- (-)	- (-)	- (-)
Outstanding, end of the year	6,961,525 (7,822,344)	2 (2)	2 (2)	4.13 (5.05)
Exercisable at the end of the year	57,825 (69,031)	2 (2)	2 (2)	- (-)

- e) The following table summarizes information about stock options outstanding as at March 31, 2011:

Range of exercise prices	Options outstanding			Options exercisable	
	Numbers	Weighted average remaining contractual life	Weighted average exercise price	Numbers	Weighted average exercise price
2 (2)	6,961,525 (7,822,344)	4.13 (5.05)	2 (2)	57,825 (69,031)	2 (2)

(Figures in brackets pertain to previous year)

Schedules forming part of the Standalone Financial Statements (Contd.)

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 ₹ 485.75 lacs and proforma profit after tax would have been ₹ 127,282.32 lacs (higher by ₹ 324.39 lacs). On a proforma basis, the basic and diluted earnings per share would have been ₹ 7.50 and ₹ 7.48 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 (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

15. 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:-

Trench	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 01, 2008 *	50%	50%	-	-
IV	October 10, 2008 *	50%	50%	-	-
V	July 01, 2009	100%	-	-	-
VI	August 01, 2010	-	-	-	100%

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, 2011	Exercise price	Average market price	Fair value of shadow option	Total expenses charged to Profit and Loss Account (Included in Schedule-17 – Employee benefits)	Liability as on March 31, 2011 (Included in Schedule 14-Provision – Employee Benefits)
(No.)	₹/Option	₹/Option	₹/Option	₹ in lacs	₹ in lacs
1,017,359 (483,701)	2 (2)	232.08 (307.15)	230.08 (305.15)	334.64 (1,021.29)	941.68 (841.40)

(Figures in brackets pertain to previous year)

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

16. 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, 2011:

(₹ in lacs)		
For hedging any risks	2011	2010
Secured loans	211,399.51	314,102.06
Interest on secured loans	329.23	503.41

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

(in lacs)				
	2011		2010	
	INR	USD*	INR	USD
Secured loans	952.26	21.33	6,895.79	152.76
Interest on secured loans	2.04	0.05	14.08	0.31
Unsecured loans	8,884.73	198.99	-	-
Interest on unsecured loans	17.48	0.39	-	-

* Conversion rate applied 1 USD = ₹44.65 (Previous year ₹45.14)

17. Contingent liabilities, not provided for, exist in respect of :

(₹ in lacs)		
	2011	2010
a) Guarantees issued by the Company on behalf of :		
Subsidiary companies	901,156.09	626,456.09
Others	13,005.93	13,005.93
b) Claims against the Company (including unasserted claims) not acknowledged as debts	13,001.41	13,778.33
c) Income tax demand in excess of provisions (pending in appeals)	71,855.86	50,992.28
d) Undertaking to buy back preference shares in subsidiary/ associate companies	--	186,629.82

18. The Company is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard 17 on "Segment Reporting" issued by the ICAI is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.

(₹ in lacs)		
	2011	2010
19. Capital expenditure commitments	15,143.49	38,105.38

20. Directors' Remuneration*

(₹ in lacs)		
	2011	2010
Salaries and bonus	679.80	595.51
Commission – Whole time directors	800.00	1,325.00
Commission – Non executive directors	155.00	140.00
Director's fees	20.20	29.80
Provident and other funds	74.21	75.42
Other perquisites and benefits	612.71	595.34
	2,341.92	2,761.07

* Exclusive of provisions for gratuity, compensated absence, premium for personal accident insurance policy, Share based payments, made in the financial statements as per accounting policy number 13 and 15 as stated in schedule 24.

Schedules forming part of the Standalone Financial Statements (Contd.)

Computation of net profits in accordance with Section 349 of the Companies Act, 1956 and commission payable to directors

(₹ in lacs)

	2011
Profit before tax as per the Profit and loss account	155,520.98
Add: Directors' remuneration (including directors' fee)	2,341.92
Add: Loss on sale of fixed assets	32.52
Add: Assets written off /discarded	8.62
Add: Provision for doubtful debts and advances	450.74
Less: Profit on sale of fixed assets	(0.43)
Less: Profit on sale of investments	(10,410.12)
Net profit as per section 349 of the Companies Act, 1956	147,944.23

Commission

(₹ in lacs)

	2011
Whole-time directors	800.00
Non executive directors	155.00
Overall limit of managerial remuneration allowed as per section 198 of the Companies Act, 1956	16,273.86
Managerial remuneration paid	2,341.92

21. Dividend to non-resident shareholders

(₹ in lacs)

	2011	2010
(in foreign currency)		
Number of shareholders	3	4
Number of shares held	16,590	17,010
Dividend remitted	0.33	0.34
Year to which it relates	2010	2009

22. Expenditure in foreign currency (on cash basis)

(₹ in lacs)

	2011	2010
Travelling	341.18	344.36
Professional charges	858.59	7,629.93
Interest paid	9,503.22	6,726.87
Others	1,349.17	1,105.36

23. Receipts in foreign currency (on cash basis)

(₹ in lacs)

	2011	2010
Receipts from customers (against agreements to sell)	9,171.46	12,162.78
Interest from customers (under agreement to sell)	44.55	82.72

24. CIF value of import

(₹ in lacs)

	2011	2010
Material (including material purchased in high seas)	10,971.52	1,807.36
Others	-	184.05

25. Payment to auditors

(₹ in lacs)

	2011	2010
Audit fee	76.68	70.68
Tax audit fee	6.00	6.00
Tax matters	10.08	56.60
Certification and other matters	8.69	62.37
Service tax	10.45	20.14
	111.90	215.79

26. Details of stocks, purchases and turnover

Land and plots (including development cost)

	2011		2010	
	Area (In acres)	Amount (₹ in lacs)	Area (In acres)	Amount (₹ in lacs)
Opening stock	6.87	163.91	6.47	368.43
Purchases/ transfer	0.21	0.04	6.64	218.67
Sales	0.30	4,770.41	6.24	561.88
Closing stock	6.84	129.20	6.87	163.91

27. Details of Capital work-in-progress as on March 31, 2011

(₹ in lacs)

	2011	2010
Land	121,928.21	121,928.21
Development and construction expenses	74,508.35	30,782.91
Finance charges	21,852.82	17,740.26
Advances to contractors and others	1,578.78	1340.63
Softwares – under development / implementation	56.69	58.74
	219,924.85	171,850.75

28. (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” issued by the ICAI.
- (b) The Company’s profits from Special Economic Zone (“SEZ”) business are exempt under section 80-IAB of the Income Tax Act, 1961 and the dividend declared out of such SEZ profits are exempt from Dividend Distribution Tax under the provisions of section 115-O(6) of the Income tax Act, 1961.

In line with the above provisions, the Company has not provided the dividend Tax since the dividend has been declared out of non SEZ profits and after adjustment of the dividend received from its wholly owned subsidiary company in terms of provisions of section 115-O(1A)(i) of the Income tax Act, 1961.

29. Income Tax and other matters

- a) Subsequent to the year ended March 31, 2011, the Company received an assessment order for A.Y. 2008-2009 from the Income Tax Authorities, creating an additional demand of ₹ 54,684.97 lacs, out of which, ₹ 48,723.00 lacs pertains to demand on account of disallowance of SEZ profit u/s 80IAB of Income Tax Act. The Company is challenging the order with the appropriate authorities.

Based on the advice from independent tax experts, the Company is confident that the additional demand so created will not be sustained. Pending of the order of the appellate authorities no provision has been made in the financial statements.

- b) On March 25, 2011, the Company received Appellate Order from CIT (Appeals) in respect of the A.Y. 2006-2007. As per this appeal order, the Appellate authority has given significant relief under the various items resulting reducing the demand from ₹ 48,274.34 lacs to ₹ 7,314.24 lacs.

The Company has further filed an appeal before the ITAT, Delhi against the appellate's order for the remaining demand of ₹7,314.24 lacs.

Based on the advice from independent tax experts, the Company is confident that this balance demand of Tax will also not be sustained by the appellate authorities. Pending the order of ITAT, no provision has been made in the financial statements.

- c) During the year ended March 31, 2011, the Company received a judgement 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, challenging the order in the Hon'ble Supreme Court of India.

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 decision on the matter; no adjustment has been done in these financial statements.

- 30.** 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.

- 31.** Previous year figures have been regrouped/ recast wherever considered necessary to make them comparable with those of the current year.

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 24, 2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

i)	Registration details		
	Registration Number	2484	
	Balance Sheet Date	31 March 2011	State Code
			05
ii)	Capital Raised during the year (Amount in ₹ Thousands)		
	Public Issue	Nil	Right Issue
	Bonus Issue	Nil	Private Placement
			362
iii)	Position of Mobilization and Deployment of Funds (Amount in ₹ Thousands)		
	Total Liabilities (including shareholding fund)	352,090,895	Total Assets
			352,090,895
	Sources of Funds		
	Paid-up Capital	3,395,144	Reserves & Surplus *
	Secured Loans	147,006,965	Unsecured Loans
	Deferred Tax Liabilities (Net)	648,412	*Inclusive of revaluation
			Reserves
			25,008
	Application of Funds		
	Net Fixed Assets	39,423,457	Investments
	Net Current Assets	179,552,892	Misc. Expenditure
	Accumulated Losses	Nil	
			Nil
iv)	Performance of Company (Amount in ₹ Thousands)		
	Turnover and other income	41,587,581	Total Expenditure
	Turnover	29,160,774	
	Other income	12,426,807	
	Profit before tax	15,552,098	Profit After tax
	Earnings per shares in ₹	7.48	Dividend Rate %
			100%
v)	Generic Names of Three principal products/ services of the Company:	Not applicable, since the company is neither engaged in manufacturing activities nor in service rendering.	

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 24, 2011

Consolidated Accounts

Auditors' Report

To,
The Board of Directors of DLF Limited

We have audited the attached consolidated balance sheet of DLF Limited, its subsidiaries, associates and joint ventures (as per list appearing in Note 18 on Schedule 24 and hereinafter collectively referred to as the 'Group'), as at March 31, 2011 and also the consolidated profit and loss account 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 management and have been prepared by the 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.

We conducted our audit in accordance with 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.

We report that;

1. The Consolidated Financial Statements have been prepared by the management in accordance with the requirements of Accounting Standard 21 on 'Consolidated Financial Statements', Accounting Standard 23 on 'Accounting 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 did not audit the financial statements of some consolidated entities, whose financial statements reflect total assets of ₹ 935,513.85 lacs as at March 31, 2011, total revenues of ₹ 127,200.83 lacs and cash outflows of ₹ 35,131.40 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 and our opinion in respect thereof is based solely on the reports of such other auditors.
3. The Consolidated Financial Statements include total assets of ₹ 173,858.70 lacs, revenues of ₹ 36,980.45 lacs and total cash outflows of ₹ 513.57 lacs of Silverlink Resorts Limited (formerly, Silverlink Holdings Limited) ("Silverlink"), a subsidiary of the Company which has been consolidated based on the audited consolidated financial statements of Silverlink as at and for the year ended December 31, 2010. No further adjustment is considered necessary in the Consolidated Financial Statements as the management has confirmed that no material event, affecting the financial position of the subsidiary and its constituents, has occurred during the period from January 1, 2011 to March 31, 2011.
4. *As stated in Note 16 of Schedule 24, Auditors of Silverlink Resorts Limited (formerly, Silverlink Holdings Limited) ("Silverlink"), one of the Subsidiary Companies have qualified their report in respect of the balances in translation reserve and accumulated losses brought forward from the financial year ended December 31, 2004 as these are yet to be fully reconciled. These reconciliations pertain to 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.*
5. Without further qualifying our opinion, we draw attention to Note 17 of Schedule 24 in the Consolidated Financial Statements in respect of certain income tax and other matters relating to the Company and certain subsidiaries. Based on the advice from independent experts on the respective matters, the Group's management is confident that no liabilities or other obligations resulting in a financial impact, other than those already recognized, will devolve on the entities

concerned. There exists however 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.

Based on our audit and consideration of reports of other auditors on the separate financial statements and on the other financial information of the consolidated entities, 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 the case of:

(a) the consolidated balance sheet, of the state of affairs of the Group as at March 31, 2011;

- (b) the consolidated profit and loss account, 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, Chandiok & Co**
Chartered Accountants
Firm Registration No: 001076N

New Delhi
May 24, 2011

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

(₹ in lacs)

	Schedule	2011	2010
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	214,977.58	625,933.99
Reserves and surplus	2	2,418,232.34	2,417,338.50
		2,633,209.92	3,043,272.49
Minority Interests			
		57,520.48	62,777.51
Loan funds			
Secured loans	3	2,227,619.23	1,930,158.61
Unsecured loans	4	171,407.94	237,506.38
		2,399,027.17	2,167,664.99
Deferred tax liability (net)			
	5	-	25,149.11
		5,089,757.57	5,298,864.10
APPLICATION OF FUNDS			
Goodwill			
		138,404.43	126,798.91
Fixed assets			
Gross block	6	1,982,772.76	1,788,445.59
Less: accumulated depreciation and amortisation		195,561.93	132,645.83
Net block		1,787,210.83	1,655,799.76
Capital work in progress (including capital advances)		1,031,203.58	1,112,881.95
Deferred tax asset (net)			
	5	16,327.95	-
Investments			
	7	99,576.81	550,519.96
Current assets, loans and advances			
Stocks	8	1,503,876.29	1,248,059.10
Sundry debtors	9	172,573.26	161,896.41
Cash and bank balances	10	134,605.00	92,823.22
Loans and advances	11	727,119.61	759,330.10
Other current assets	12	789,000.26	468,467.44
		3,327,174.42	2,730,576.27
Less : Current liabilities and provisions			
Current liabilities	13	922,505.77	463,696.91
Provisions	14	387,634.68	414,015.84
		1,310,140.45	877,712.75
Net current assets			
		2,017,033.97	1,852,863.52
		5,089,757.57	5,298,864.10
Significant accounting policies	23		
Notes to the consolidated financial statements	24		

The schedules referred to above form 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, Chandiook & Co
Chartered Accountants

New Delhi
May 24, 2011

per David Jones
Partner

Consolidated Profit & Loss Account for the year ended March 31, 2011

(₹ in lacs)

	Schedule	2011	2010
INCOME			
Sales and other income	15	1,014,444.43	785,089.77
		1,014,444.43	785,089.77
EXPENDITURE			
Cost of revenues	16	429,994.04	256,688.36
Establishment expenses	17	57,213.15	47,028.99
Finance charges	18	170,561.88	111,003.91
General, administrative and selling expenses	19	93,583.34	87,412.61
Depreciation, amortisation and impairment	20	63,071.65	32,493.28
		814,424.06	534,627.15
Profit before tax and minority interests / share of profit (loss) in associates		200,020.37	250,462.62
Tax expense	21	45,941.11	70,224.92
Profit before minority interests / share of profit (loss) in associates		154,079.26	180,237.70
Share of profit in associates (net)		882.62	81.83
Minority interests		(723.82)	1,078.62
Profit after tax, minority interests and before prior period items		154,238.06	181,398.15
Prior period items			
Income tax (net)		1,733.66	(1,601.59)
Deferred tax		0.09	(6,269.73)
Other income/ (expense), net		8,050.06	(1,419.73)
Depreciation		(60.99)	(124.07)
Net profit after tax, minority interest and prior period items		163,960.88	171,983.03
Balance available for appropriation		163,960.88	171,983.03
APPROPRIATION			
Transfer to general reserve		23,099.47	16,668.21
Transfer to capital redemption reserve		3,250.00	35.00
Proposed dividend on equity / preference shares		70,499.91	36,168.53
Tax on dividend		9,225.04	5,509.43
Excess provision of previous year written back		-	(0.06)
Balance carried to reserves and surplus		57,886.46	113,601.92
		163,960.88	171,983.03
EARNING PER SHARE			
Basic earning per share (₹)	22	9.66	10.13
Diluted earning per share (₹)		9.64	10.11
Significant accounting policies	23		
Notes to the consolidated financial statements	24		

The schedules referred to above form an integral part of the consolidated financial statements

Ashok Kumar Tyagi
Group Chief Financial Officer

Subhash Setia
Company Secretary

For and on behalf of the Board of Directors
T.C. Goyal Managing Director
Rajiv Singh Vice Chairman

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

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

New Delhi
May 24, 2011

per **David Jones**
Partner

(₹ in lacs)

	2011	2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation and minority interest	200,020.37	250,462.62
Adjustments for:		
Depreciation, amortisation and impairment	63,071.65	32,493.28
Profit on sale of fixed assets, net	(6,600.48)	(5,790.59)
Interest / guarantee charges	170,561.88	111,003.91
Income from investment in trust	(149.52)	(358.54)
(Profit)/ loss from partnership firms, net	394.15	-
Provision for doubtful debts and advances	5,007.23	8,189.10
Advances / assets written off (including preliminary expenses)	883.75	5,847.56
Exchange fluctuations (net)	(939.28)	(1,012.47)
Prior period items	8,050.06	(1,419.73)
Profit on sale of investments, net	(15,867.90)	(854.52)
Unclaimed balances and provisions written back	(2,517.05)	(2,416.19)
Amortisation of deferred employees compensation, net	5,039.89	4,147.20
Amount forfeited on properties	(3,094.32)	(3,202.52)
Provision for employee benefits	354.90	2,207.95
Interest/ dividend income	(26,098.53)	(25,590.23)
Operating profit before working capital changes	398,116.80	373,706.83
Movements in working capital :		
(Increase) / decrease in trade and other receivables	(303,731.44)	589,194.76
Increase in inventories	(203,493.13)	(91,253.39)
Increase in current liabilities and provisions	459,502.25	76,376.45
Cash generated from operations	350,394.48	948,024.65
Direct taxes paid (net of refunds)	(74,696.93)	(85,601.73)
Net cash generated from operating activities (A)	275,697.55	862,422.92
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including Capital work in progress)	(110,127.58)	(1,390,757.06)
Proceeds from sale of fixed assets	41,485.43	58,306.70
Interest / dividend received	26,594.59	12,742.17
Purchase of investments	(38,979.76)	(1,823,417.22)
Proceeds from sale of investment	486,723.60	1,512,882.43
Net cash generated from / (used in) investing activities (B)	405,696.28	(1,630,242.98)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of debentures (net)	50,000.00	106,703.70
Proceeds from long term borrowings	913,848.92	1,109,768.57
Repayment of long term borrowings	(746,819.38)	(614,018.81)
Proceeds from (redemption) / issuance of preference shares	(410,960.03)	452,387.97
Premium on redemption of preference shares	(123,787.18)	-
Proceeds from short term borrowings (net)	14,541.12	(64,346.67)
Proceeds from issue of capital (including securities premium)	13,215.84	4.81
Dividend paid	(82,967.38)	(35,442.25)
Dividend tax paid	(8,280.74)	(2,892.08)
Buy back of equity shares	-	(77.80)
Interest / guarantee charges paid	(259,131.82)	(210,341.67)

Consolidated Cash Flow Statement (Contd.)

(₹ in lacs)

	2011	2010
Net cash (used in) / generated from financing activities (C)	(640,340.65)	741,745.77
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	41,053.18	(26,074.29)
Cash and cash equivalents at the beginning of the year	83,540.83	109,615.12
Cash and cash equivalents at the end of the year	124,594.01	83,540.83
	41,053.18	(26,074.29)
Note:		
Cash and bank balance (as per Schedule 10 to the financial statements)	134,605.00	92,823.22
Less: Fixed deposit (pledged/under lien/earmarked)	8,649.28	6,911.03
Margin money	397.64	2,048.94
Unclaimed dividend	200.86	160.38
Exchange gain	763.21	162.04
	124,594.01	83,540.83

Note: Figures in brackets indicate cash outflows

		For and on behalf of the Board of Directors	
Ashok Kumar Tyagi	Subhash Setia	T.C. Goyal	Rajiv Singh
Group Chief Financial Officer	Company Secretary	Managing Director	Vice Chairman

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

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

New Delhi
May 24, 2011

per **David Jones**
Partner

(₹ in lacs)

	2011	2010
SCHEDULE : 1 SHARE CAPITAL		
Authorised		
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		
1,705,028,247 (previous year 1,705,028,247) equity shares of ₹ 2 each	34,100.56	34,100.56
Subscribed and paid up		
1,697,390,890 (previous year 1,704,832,680) equity shares of ₹ 2 each	33,947.82	34,096.65
Less : forfeited nil (previous year 43,680) equity shares of ₹ 2 each	-	0.87
Add : new issue under exercise of ESOP 180,904 (previous year 240,457) equity shares of ₹ 2 each	3.62	4.81
Less : buy back nil (previous year 7,638,567) equity shares of ₹ 2 each	-	152.77
Net paid up 1,697,571,794 (previous year 1,697,390,890) equity shares of ₹ 2 each	33,951.44	33,947.82
(Refer note no. 1 of Schedule 24)		
Preference share capital issued by subsidiary companies (Refer note no. 20 of Schedule 24)	181,026.14	591,986.17
	214,977.58	625,933.99

(₹ in lacs)

SCHEDULE : 2 RESERVES AND SURPLUS		
Reserves		
Capital reserve	231,223.79	283,466.48
Capital redemption reserve	6,227.68	2,977.82
Amalgamation reserve	-	74.30
Securities premium	920,350.93	906,348.29
Forfeiture of shares	66.55	66.55
Debenture redemption reserve		
As per last balance sheet	36,318.11	11,316.95
Transfer from surplus during the year	74,600.00	25,001.16
	110,918.11	36,318.11
Revaluation reserve	2,617.10	1,899.18
Foreign currency translation reserve	(10,526.14)	(5,055.96)
General reserve		
As per last balance sheet	57,419.59	40,827.14
Transfer from profit and loss Account	23,099.47	16,668.21
Transfer from capital reserve	-	2.04
Buy back of equity shares (premium paid)	-	(77.50)
Premium on redemption of preference shares	(422.10)	-
Amalgamation adjustment	105.66	-
Transfer to capital redemption reserve account	-	(0.30)
	80,202.62	57,419.59
Employee's stock option scheme		
Employee's stock options outstanding	26,280.63	29,489.44
Less : Deferred employees compensation	(11,225.55)	(18,683.84)
	15,055.08	10,805.60

Schedules forming part of Consolidated Financial Statements (Contd.)

(₹ in lacs)

	2011	2010
SCHEDULE : 2 RESERVES AND SURPLUS (Contd.)		
Surplus		
Balance as per last balance sheet	1,123,018.54	1,107,993.38
Surplus as per profit & loss account	57,886.46	113,601.92
Transfer to debenture redemption reserve	(74,600.00)	(25,001.16)
Amalgamation adjustment	(7,459.08)	(73,575.60)
Premium on redemption of preference shares	(36,749.30)	-
	1,062,096.62	1,123,018.54
	2,418,232.34	2,417,338.50

(₹ in lacs)

SCHEDULE : 3 SECURED LOANS		
From banks		
Term loans	1,494,144.85	1,253,374.44
Overdraft facilities	28,242.95	13,877.90
	1,522,387.80	1,267,252.34
From others		
GE Capital Services India	2,442.51	3,528.07
Infrastructure Development Finance Company Limited	15,000.00	15,000.00
GE Money Financial Services Private Limited	3,568.49	4,424.93
Housing Development Finance Corporation Limited	412,069.67	409,886.03
Axis Bank Limited -Trust Series	-	8,000.00
Others	149.86	66.34
	433,230.53	440,905.37
Debentures		
90 (previous year 90) 10% non-cumulative non-redeemable debentures of ₹ 1,000 each	0.90	0.90
5,000 (previous year 5,000) 13.70% non convertible redeemable debentures of ₹ 1,000,000 each redeemable on August 18, 2013	50,000.00	50,000.00
7,200 (previous year 7,200) 14% non convertible redeemable debentures of ₹ 1,000,000 each redeemable on February 24, 2014	72,000.00	72,000.00
3,000 (previous year 3,000) 10% non convertible redeemable debentures of ₹ 1,000,000 each redeemable on February 17, 2012	30,000.00	30,000.00
7,000 (previous year 7,000) 10.50% non convertible redeemable debentures of ₹ 1,000,000 each redeemable on February 17, 2013	70,000.00	70,000.00
1,500 (previous year nil) 10.24% non convertible redeemable debentures of ₹ 1,000,000 each redeemable on November 18, 2012	15,000.00	-
1,500 (previous year nil) 10.24% non convertible redeemable debentures of ₹ 1,000,000 each redeemable on February 18, 2013	15,000.00	-
2,000 (previous year nil) 10.24% non convertible redeemable debentures of ₹ 1,000,000 each redeemable on May 18, 2013	20,000.00	-
	272,000.90	222,000.90
	2,227,619.23	1,930,158.61
(Refer note no. 2 of Schedule 24)		

(₹ in lacs)

	2011	2010
SCHEDULE : 4 UNSECURED LOANS		
Fixed deposits	35.00	35.00
Interest accrued and due	1.08	1.07
	36.08	36.07
Other term loans and advances		
Directors - subsidiary company	-	15.34
Banks		
Standard Chartered Bank	28,025.88	26,245.92
The Hong Kong Shanghai Banking Corporation Limited	14,225.58	3,880.61
Oriental Bank of Commerce	1,931.94	299.88
Others		
Commercial Papers	27,000.00	100,000.00
Other body corporate(s)	2,920.35	9,728.02
Interest accrued and due	0.07	242.97
Debentures		
20,116 (previous year 20,116) 12.50% Compulsory convertible debentures of ₹ 225,000 each	45,261.00	45,261.00
22,972 (previous year 22,972) 12% Compulsory convertible debentures of ₹ 50,000 each	11,486.00	11,486.00
12,821 (previous year 12,821) 12.50% Compulsory convertible debentures of ₹ 75,000 each	9,615.75	9,615.75
17,433 (previous year 17,433) 12.50% Compulsory convertible debentures of ₹ 27,500 each	4,794.08	4,794.08
2,520 (previous year 2,520) Class B Compulsory convertible debentures of ₹ 100,000 each	2,520.00	2,520.00
1,418,370 (previous year 1,418,370) Series I Compulsory convertible debentures of ₹ 1,000 each	14,183.70	14,183.70
From a share holder of a subsidiary company	9,407.51	9,197.04
	171,407.94	237,506.38
(Refer note no. 3 of Schedule 24)		

(₹ in lacs)

SCHEDULE : 5 DEFERRED TAX LIABILITY / (ASSET)		
Deferred tax liability arising on account of :		
Depreciation	12,192.24	42,460.33
Pre-construction period interest allowed in current year	9,007.76	8,051.49
Others	441.99	0.93
Gross deferred tax liability	21,641.99	50,512.75
Deferred tax asset arising on account of :		
Brought forward losses / unabsorbed depreciation	33,054.61	21,086.51
Expenditure debited to profit and loss account but allowable for tax purposes in subsequent years	579.10	502.86
Doubtful debts and advances	3,200.09	2,757.24
Diminution in the value of investments	17.45	18.28
Employee benefits	1,110.58	987.24
Others	8.11	11.51
Gross deferred tax asset	37,969.94	25,363.64
Net deferred tax liability /(asset)	(16,327.95)	25,149.11
Aggregate of net deferred tax liabilities jurisdictions	12,692.04	39,242.73
Aggregate of net deferred tax assets jurisdictions	(29,019.99)	(14,093.62)
Net liability / (asset)	(16,327.95)	25,149.11

Schedules forming part of Consolidated Financial Statements (Contd.)

(₹ in lacs)

SCHEDULE : 6 FIXED ASSETS					
	2010	Additions on acquisition of subsidiaries	Additions / adjustments	Disposals/ adjustments	2011
Gross block					
Intangible assets					
Computer softwares	4,415.23	0.33	213.28	579.10	4,049.74
Patent, trademark and franchise rights	661.86	-	-	661.86	-
Tangible assets					
Land					
Lease hold	187,927.25	-	1,682.44	58,906.42	130,703.27
Free hold	145,295.05	-	60,842.23	1,361.81	204,775.47
Buildings and related equipments	1,119,943.08	-	148,877.66	14,016.82	1,254,803.92
Plant and machinery	238,911.10	50.48	50,935.41	2,041.55	287,855.44
Furniture, fixtures and equipments	57,937.60	6.48	14,169.52	4,639.30	67,474.30
Air conditioners and coolers	256.31	4.07	32.55	73.75	219.18
Vehicles	3,959.78	10.11	164.04	316.57	3,817.36
Leasehold improvement	8,614.06	9.23	1,804.38	1,877.86	8,549.81
Aircraft and helicopter	20,524.27	-	-	-	20,524.27
Total - Current year	1,788,445.59	80.70	278,721.51	84,475.04	1,982,772.76
- Previous year	848,668.83	710,617.15	312,736.82	83,577.21	1,788,445.59
Depreciation / amortisation					
Intangible assets					
Computer softwares	1,167.39	0.33	889.21	195.77	1,861.16
Patent, trademark and franchise rights	22.06	-	25.87	47.93	-
Tangible assets					
Land-lease hold	329.97	-	118.85	2.98	445.84
Buildings and related equipments	47,905.48	-	29,934.11	1,855.84	75,983.75
Plant and machinery	67,810.12	32.75	24,773.32	192.59	92,423.60
Furniture, fixtures and equipments	9,686.96	3.64	8,667.85	1,207.40	17,151.05
Air conditioners and coolers	81.12	1.40	9.58	11.15	80.95
Vehicles	1,387.52	7.54	387.01	125.76	1,656.31
Leasehold improvement	1,589.40	9.23	885.26	339.79	2,144.10
Aircraft and helicopter	2,665.81	-	1,149.36	-	3,815.17
Total - Current year	132,645.83	54.89	66,840.42*	3,979.21	195,561.93
- Previous year	57,429.53	41,193.36	35,681.87	1,658.93	132,645.83

(₹ in lacs)

SCHEDULE : 6 FIXED ASSETS (Contd.)					
	2010	Additions on acquisition of subsidiaries	Additions / adjustments	Disposals/ adjustments	2011
Net block					
Intangible assets					
Computer softwares	3,247.84				2,188.58
Patent, trademark and franchise rights	639.80				-
Tangible assets					
Land					
Lease hold	187,597.28				130,257.43
Free hold	145,295.05				204,775.47
Buildings and related equipments	1,072,037.60				1,178,820.17
Plant and machinery	171,100.98				195,431.84
Furniture, fixtures and equipments	48,250.64				50,323.25
Air conditioners and coolers	175.19				138.23
Vehicles	2,572.26				2,161.05
Leasehold improvement	7,024.66				6,405.71
Aircraft and helicopter	17,858.46				16,709.10
Total - Current year	1,655,799.76				1,787,210.83
- Previous year	791,239.30				1,655,799.76
*Includes depreciation capitalised and prior period depreciation					

(₹ in lacs)

SCHEDULE : 7 INVESTMENTS					
	Class*	2011 (Nos.)	2010 (Nos.)	2011 Book value	2010 Book value
Long Term					
In Shares (Quoted) (Trade)					
Ackruti City Limited	Equity	430,621	430,621	2,267.55	2,267.51
Symphony International Holding Limited	Equity	50,000,000	50,000,000	22,642.70	22,479.60
Aggregate book value of quoted investments (trade)				24,910.25	24,747.11
Aggregate market value of quoted investments (trade)				17,395.96	17,307.28
In shares / CCDs (Unquoted) (Trade)					
Abheek Real Estate Private Limited	Equity	3,000	3,000	0.30	0.30
Adeline Builders & Developers Private Limited	Equity	-	2,000	-	0.20
Alankrit Estates Limited	Equity	3	3	-**	-**
Anuroop Builders and Developers Private Limited	Equity	10,000	10,000	1.00	1.00
Armand Builders & Constructions Private Limited	Equity	-	2,000	-	0.20
ASC Spring Creek LLC	Equity	3,253,277	3,253,277	-	139.41
Bansal Development Company Private Limited	Equity	16,320	16,320	1.64	1.64
Bodrum Demirbuku	Equity	125,000	125,000	101.89	130.42
D.E. Shaw Composite Fund	Equity	4,000,000	4,000,000	1,811.42	1,798.37
Digital Talkies Private Limited	Equity	-	8,850	-	88.50
Digital Talkies Private Limited	Preference	-	80,680	-	80.68

Schedules forming part of Consolidated Financial Statements (Contd.)

(₹ in lacs)

SCHEDULE : 7 INVESTMENTS (Contd.)					
	Class*	2011 (Nos.)	2010 (Nos.)	2011 Book value	2010 Book value
DLF Brands Limited	Equity	8,000,000	-	800.00	-
Elvira Builders & Constructions Private Limited	Equity	-	2,000	-	0.20
Felicite Builders & Constructions Private Limited	Equity	203,000	203,000	20.30	20.30
Garv Developers Private Limited	Equity	10,000	10,000	1.00	1.00
Garv Promoters Private Limited	Equity	10,000	10,000	1.00	1.00
Garv Realtors Private Limited	Equity	10,000	10,000	1.00	1.00
Grism Builders and Developers Private Limited	Equity	10,000	10,000	1.00	1.00
Harinakshi Estate Developers Private Limited	Equity	6	-	0.25	-
Hansel Builders & Developers Private Limited	Equity	-	2,000	-	0.20
Hemadri Real Estate Developers Private Limited	Equity	3,000	3,000	0.30	0.30
Indore Dewas Tollways Limited	Equity	16,660	-	1.67	-
Ishayu Builders and Developers Private Limited	Equity	-	4,000	-	0.40
Jayanti Real Estate Developers Private Limited	Equity	4,000	4,000	0.40	0.40
H K R Tallways Limited	Equity	14,000	-	1.40	-
Kirtimaan Builders Limited	Equity	2	2	-.**	-.**
Lada Estates Private Limited	Equity	-	2,000	-	0.20
Lear Builders & Developers Private Limited	Equity	-	2,000	-	0.20
Luvkush Builders Private Limited	Equity	10,000	10,000	1.00	1.00
Luxurious Bus Seats Company Private Limited	Equity	98,250	98,250	550.20	550.20
Magna Real Estate Developers Private Limited	Equity	10,000	10,000	1.01	1.01
Magna Real Estate Developers Private Limited	Preference	4,000	4,000	4.03	4.03
Melosa Builders & Developers Private Limited	Equity	-	2,000	-	0.20
Mohak Real Estate Private Limited	Equity	3,000	3,000	0.30	0.30
Nachiketa Real Estate Private Limited	Preference	12,000	12,000	12.00	12.00
Nadish Real Estate Private Limited	Equity	10,000	10,000	1.00	1.00
Nairne Builders and Developers Private Limited	Equity	-	2,000	-	0.20
Northern India Theaters Private Limited (₹ 100 each)	Equity	90	90	0.09	0.09
Pariksha Builders & Developers Private Limited	Equity	3,000	3,000	0.30	0.30
Peace Buildcon Private Limited	Equity	10,000	10,000	1.00	1.00
Prudent Management Strategies Private Limited	Equity	90,100	90,100	500.06	500.05
Pyrite Builders & Constructions Private Limited	Equity	-	2,000	-	0.20
Purandar Estate Developers Private Limited	Equity	10,000	-	1.00	-
Qabil Builders & Constructions Private Limited	Equity	-	2,400	-	0.24
Rachelle Builders & Constructions Private Limited	Equity	-	2,000	-	0.20
Radiant Sheet Metal Components Private Limited	Equity	98,500	98,500	650.10	650.10
Realest Builders and Services Private Limited	Equity	50,012	50,012	5.03	5.03
Ripple Infrastructure Private Limited	Equity	90,100	90,100	500.06	500.05
Rochelle Builders & Constructions Private Limited	Equity	-	2,000	-	0.20
SKH Construct Well Private Limited	Equity	92,550	92,550	499.77	499.77
SKH Infrastructure Developers Private Limited	Equity	92,550	92,550	499.77	499.77

(₹ in lacs)

SCHEDULE : 7 INVESTMENTS (Contd.)					
	Class*	2011 (Nos.)	2010 (Nos.)	2011 Book value	2010 Book value
Skyrise Home Developers Private Limited	Equity	10,000	10,000	1.00	1.00
Star Alubuild Private Limited	CCD	-	24	-	239.89
Super Mart One Property Management Services Private Limited	Equity	40,000	40,000	4.03	4.03
Super Mart One Property Management Services Private Limited	Preference	3,000	3,000	3.02	3.02
Thalia Infratech Private Limited	Equity	-	36,000	-	3.60
Turan Infratech Private Limited	Equity	-	36,000	-	3.60
Ujagar Estates Limited	Equity	2	2	.**	.**
Urbana Limited	Equity	1,000,000	1,000,000	627.45	622.93
Vibodh Developers Private Limited	Equity	-	10,000	-	1.00
Vinesh Home Developers Private Limited	Equity	10,000	10,000	1.00	1.00
Vismay Builders and Developers Private Limited	Equity	10,000	10,000	1.00	1.00
Webcity Builders and Developers Private Limited	Equity	-	3,000	-	0.30
YG Realty Private Limited.	CCD	1,292,952	1,292,952	12,929.52	12,929.52
				19,538.31	19,304.75
Less : Provision for diminution in value				689.14	169.18
				18,849.17	19,135.57
In Associates (Trade unquoted)					
Australian Resort Limited	Equity	9,000,002	9,000,002	.**	.**
Ferragamo Retail India Private Limited	Equity	-	7,350,000	-	735.00
Giorgio Armani India Private Limited	Equity	-	2,940,000	-	294.00
Islan Aviation Limited	Equity	903,996	903,996	.**	.**
Joyous Housing Limited (₹ 100 each)	Equity	37,500	37,500	37.50	37.50
Kyoto Resorts YK	Equity	333	333	732.26	727.37
P.T. Jawa Express Amanda Indah	Equity	9,161	9,161	.**	.**
Pamalican Island Holdings Inc	Equity	2,098	2,098	6.18	6.13
Regional D & R Limited	Equity	6	6	.**	.**
Revlvs SA	Equity	159,999	159,999	984.81	977.72
Seven Seas Resorts and Leisure Inc	Equity	31,914,275	31,914,275	769.85	764.31
Seven Seas Resorts and Leisure Inc	Preference	39,567,424	39,567,424	954.16	947.29
Surin Bay Co. Limited	Equity	449,998	449,998	4,257.73	4,130.01
Villajena	Equity	50,000	50,000	191.56	290.13
Rapid Metrorail Gurgaon Limited	Equity	27,083	-	2.71	-
Zeus Infrastructure Private Limited	Equity	-	48,500	-	4.85
				7,936.76	8,914.31
Add: Profit in associates (net)***				1,605.16	4,490.30
				9,541.92	13,404.61
*Equity shares of ₹ 10 each , Preference shares of ₹ 100 each unless otherwise stated					
**Rounded off to 'zero'					
***Includes prior period losses					

Schedules forming part of Consolidated Financial Statements (Contd.)

(₹ in lacs)

SCHEDULE : 7 INVESTMENTS (Contd.)					
	Class*	2011 (Nos.)	2010 (Nos.)	2011 Book value	2010 Book value
In Investment properties				3,506.61	3,543.45
In Trusts					
Belaire Receivables Trust				-	6,943.81
Zensi Real Estate Trust				-	59,514.02
				-	66,457.83
In Government Securities					
GOI 06.05% 02FEB19		50,000,000	50,000,000	470.44	467.46
GOI 06.07% 15MAY14		6,500,000	6,500,000	61.95	62.34
GOI 06.25% 02JAN18		3,200,000	3,200,000	28.94	29.19
GOI 07.02% 17AUG16		11,820,000	4,320,000	113.21	41.96
GOI 07.38% 03SEP15		1,000,000	1,000,000	9.72	9.67
GOI 07.40% 03MAY12		5,000,000	5,000,000	49.95	51.20
GOI 07.56% 03NOV14		7,500,000	7,500,000	73.94	76.13
GOI 07.59% 12APR16		50,000,000	50,000,000	517.55	520.36
GOI 07.94% 24MAY21		50,000,000	50,000,000	526.93	528.69
GOI 07.95% 18FEB26		50,000,000	50,000,000	526.81	527.79
GOI 07.99% 09JUL17		105,000,000	100,000,000	1,049.60	1,064.44
GOI 10.25% 01JUN12		32,150,000	32,150,000	334.08	344.17
GOI 11.83% 12NOV14		26,630,000	26,630,000	310.66	321.76
GOI 12.00% 21OCT11		50,000,000	100,000,000	512.58	1,067.99
GOI 12.25% 02JUL10		-	45,000,000	-	507.04
GOI 12.40% 20AUG13		3,000,000	3,000,000	33.02	34.99
GOI 05.59% 04JUN16		50,000,000	-	460.24	-
GOI 8.20% 15FEB22		50,000,000	-	507.47	-
GOI 08.13% 21SEP22		50,000,000	-	502.01	-
National Saving Certificate				1.99	1.97
				6,091.09	5,657.15
In Treasury Bills					
364 D TBILL 08APR11		3,000,000	-	29.95	-
91 D TBILL 06MAY11		50,000,000	-	496.60	-
91 D TBILL 08APR11		9,500,000	-	94.87	-
91 D TBILL 10JUN11		2,500,000	-	24.67	-
91 D TBILL 17JUN11		7,500,000	-	73.89	-
91 D TBILL 22APR11		6,500,000	-	64.79	-
91 D TBILL 24JUN11		100,675,000	-	990.32	-
91 D TBILL 27MAY11		107,400,000	-	1,062.24	-
91 D TBILL 29APR11		2,000,000	-	19.89	-
				2,857.22	-

(₹ in lacs)

SCHEDULE : 7 INVESTMENTS (Contd.)					
	Class*	2011 (Nos.)	2010 (Nos.)	2011 Book value	2010 Book value
In Infrastructure Bonds					
REC 07.60% 22JAN13		50,000,000	50,000,000	500.00	500.00
IRFC 08.46% 15JAN14		-	50,000,000	-	495.38
POWER GRID CIL 09.20% 12MAR18		-	50,000,000	-	500.00
PFC 08.70% 09JUL10		-	20,000,000	-	200.00
PFC 08.90% 15MAR15		20,000,000	20,000,000	199.39	202.53
IL&FS 09.25% 17AUG16		50,000,000	50,000,000	500.00	500.00
PFC 10.75% 15JUL11		12,000,000	12,000,000	120.54	123.06
PFC 11.40% 28NOV13		38,000,000	38,000,000	402.14	409.38
HDFC Limited 08.98% 26NOV20		5,000,000	-	49.50	-
HDFC Limited 09.50% 20JAN14		30,000,000	-	300.47	-
IDFC 08.15% 10MAY15		50,000,000	-	500.00	-
LIC Housing Finance Limited 08.95% 15SEP20		60,000,000	-	585.12	-
National Housing Bank 08.20% 30AUG13		50,000,000	-	498.41	-
NCRPB 08.68% 04AUG20 (P/C 04AUG17)		20,000,000	-	197.79	-
NTPC 05.95% 15SEP11		6,600,000	-	64.92	-
PGC 09.25% 24JUL11		12,500,000	-	125.93	-
Power Grid Corporation Limited 08.84% 21OCT20 NCD		5,000,000	-	49.28	-
SBI 09.45% 16MAR26 (CALL- 16MAR21) NCD		7,580,000	-	75.80	-
SBI 09.95% 16MAR26(CALL- 16MAR21) NCD		67,500,000	-	703.74	-
				4,873.03	2,930.35
In Fixed Deposits					
Axis Bank				-	267.00
Citi Bank				-	210.00
HDFC Bank				-	44.00
HSBC				77.00	-
Andhra Bank				133.00	-
State Bank of Travencore				340.00	-
Canara Bank				130.00	-
Corporation Bank				215.00	-
				895.00	521.00
Short Term					
In Shares (Quoted) (Non-trade) #					
ABB India Limited	Equity	-	4,155	-	34.49
Ambuja Cements Limited	Equity	300	-	0.21	-
Axis Bank Limited	Equity	5,490	4,895	77.06	57.19
Bajaj Auto Limited	Equity	4,673	4,281	67.53	86.10
Bajaj Electricals Limited	Equity	45,030	-	105.60	-
Balarampur Chini Mills Limited	Equity	-	3,496	-	3.23

Schedules forming part of Consolidated Financial Statements (Contd.)

(₹ in lacs)

SCHEDULE : 7 INVESTMENTS (Contd.)					
	Class*	2011 (Nos.)	2010 (Nos.)	2011 Book value	2010 Book value
Bharat Heavy Electricals Limited	Equity	8,003	4,281	164.93	102.12
Bharat Petroleum Corporation Limited	Equity	3,209	-	19.62	-
Bharti Airtel Limited	Equity	44,566	17,097	159.28	53.33
BGR Energy Systems Limited	Equity	11,189	-	53.36	-
Bombay Dyeing and Manufacturing Company Limited	Equity	21,367	1,296	78.27	7.14
Cadila Healthcare Limited	Equity	13,081	-	103.33	-
Cairn India Limited	Equity	17,213	34,036	60.41	103.90
Chambal Fertilizers & Chemicals Limited	Equity	500	-	0.20	-
Cipla Limited	Equity	7,053	15,332	22.64	51.68
Coal India Limited	Equity	41,572	-	144.05	-
Crompton Greaves Limited	Equity	18,021	15,327	49.15	40.00
Dishman Pharma and Chemical Limited	Equity	1,158	1,158	1.18	2.46
EIH Limited	Equity	177,931	177,681	143.79	215.16
Gail India Limited	Equity	7,279	7,279	33.77	29.83
Grasim Industries Limited	Equity	1,544	644	37.93	18.12
HCL Technologies Limited	Equity	5,278	-	25.15	-
HDFC Bank Limited	Equity	12,318	5,788	288.60	111.84
Hero Honda Motors Limited	Equity	-	249	-	4.84
Hindalco Industries Limited	Equity	41,375	-	86.33	-
Hindustan Unilever Limited	Equity	-	21,699	-	51.80
Housing Development Finance Corporation Limited	Equity	21,233	2,147	148.40	58.24
ICICI Bank Limited	Equity	28,939	12,022	322.02	114.51
Infosys Technologies Limited	Equity	15,002	6,714	485.58	175.58
Infrastructure Development Finance Company Limited	Equity	-	14,016	-	22.56
IRB Infrastructure Developers Limited	Equity	54,386	-	115.11	-
ITC Limited	Equity	168,820	39,942	306.32	105.07
Jain Irrigation Systems Limited	Equity	175	-	0.01	-
Jaiprakash Associates Limited	Equity	18,613	10,498	17.22	15.70
JBF Industries Limited	Equity	41,707	-	68.27	-
Jindal Steel & Power Limited	Equity	7,619	5,565	53.13	39.08
KEC International Limited	Equity	-	266	-	1.55
Larsen & Toubro Limited	Equity	10,403	6,893	171.85	112.10
Mahindra & Mahindra Limited	Equity	11,086	-	77.45	-
Manappuram General Finance & Leasing Limited	Equity	85,496	-	113.20	-
Maruti Suzuki India Limited	Equity	-	437	-	6.19
Mundra Port and Special Economic Zone Limited	Equity	60,340	-	82.33	-

(₹ in lacs)

SCHEDULE : 7 INVESTMENTS (Contd.)					
	Class*	2011 (Nos.)	2010 (Nos.)	2011 Book value	2010 Book value
National Thermal Power Corporation Limited	Equity	51,437	13,130	99.27	27.18
Oil and Natural Gas Corporation Limited	Equity	23,000	1,726	66.72	18.96
Power Grid Corporation of India Limited	Equity	47,668	5,430	48.53	5.82
Punjab National Bank	Equity	6,378	473	77.35	4.79
Ranbaxy Laboratories Limited	Equity	4,246	3,240	18.85	15.39
Reliance Communications Limited	Equity	80,000	82,157	86.16	140.23
Reliance Industries Limited	Equity	43,782	17,002	458.66	182.64
Reliance Infrastructure Limited	Equity	-	580	-	5.79
Reliance Media Works Limited (formerly Adlabs Films Limited)	Equity	231,886	115,943	349.80	75.83
Reliance Broadcast Network Limited (formerly Reliance Media World Limited)	Equity	115,943	115,943	-	-
Reliance Power Limited	Equity	228,633	228,633	296.54	341.81
Siemens Limited	Equity	-	5,779	-	42.77
SJVN Limited	Equity	63,168	-	13.96	-
SPICEJET Limited	Equity	194,391	65,674	74.45	38.29
State Bank of India	Equity	6,642	2,314	183.67	48.09
Sterlite Industries India Limited	Equity	12,800	3,019	22.20	25.59
Sun Pharmaceutical Industries Limited	Equity	8,865	1,225	39.17	21.92
TATA Chemicals Limited	Equity	-	1,636	-	5.35
TATA Consultancy Services Limited	Equity	14,933	7,794	176.58	60.84
TATA Motors Limited	Equity	8,069	3,589	100.66	27.12
TATA Power Company Limited	Equity	12,857	5,555	171.04	76.24
TATA Steel Limited	Equity	13,156	5,550	81.63	35.08
Tecpro Systems Limited	Equity	20,359	-	55.65	-
The Great Eastern Shipping Company Limited	Equity	54,532	954	143.31	2.80
VA Tech Wabag Limited	Equity	4,750	-	59.80	-
Wipro Limited	Equity	11,361	3,743	54.34	26.46
Aggregate book value of quoted investments (non trade)				6,361.62	2,852.80
Aggregate market value of quoted investments (non trade)#				6,361.62	2,852.80
In Mutual fund (Quoted) # #					
Axis Liquid Fund				-	7,500.72
Axis Treasury Advantage Fund				-	35,365.26
Birla Sun Life Cash Plus				43.42	12.36
Birla Sun Life Short Term Fund				-	62,835.17
Birla Sun Life Saving Fund				237.42	7,384.15
DSP Black Rock Liquidity Fund				120.00	-

Schedules forming part of Consolidated Financial Statements (Contd.)

(₹ in lacs)

SCHEDULE : 7 INVESTMENTS (Contd.)					
	Class*	2011 (Nos.)	2010 (Nos.)	2011 Book value	2010 Book value
DSP Black Rock Money Manager Fund				1,180.17	-
DSP Black Rock Floating Rate Fund				-	29,130.14
DWS Insta Cash Plus Fund				-	171.04
GFGD IDFC Money Manager Fund				-	77.71
HDFC Liquid Fund-Growth				171.13	43.01
ICICI Prudential Liquid Plan-Growth				41.71	12.24
ICICI Prudential Ultra Short Term Plan Super Premium Fund				-	65,137.20
ICICI Prudential Flexible Income Plan Premium - Daily Dividend				81.34	-
JP Morgan India Treasury Fund				2,338.85	7,862.67
Kotak Liquid Fund - Regular				46.01	-
Kotak Floater Long Term Fund				-	40,143.53
LIC Mutual Fund Liquid Growth Fund				260.13	-
Reliance Money Manager Fund				2,814.96	64,274.56
Reliance Liquid Fund				894.78	1,284.65
SBI Magnum Insta Cash				20.00	-
Tata Liquid Super High Investment Plan Fund				-	170.69
Tempelton India Treasury Management Growth Fund				250.35	-
UTI Liquid Fund				150.36	-
UTI Short Term Income Fund				-	50,065.88
UTI Treasury Advantage Fund				216.04	28,581.66
				8,866.67	400,052.64
# # Aggregate market value as on March 31, 2011 ₹ 8,885.05 lacs (previous year ₹ 400,118.75 lacs)					
In Mutual fund (Unquoted)					
Faering Capital India Evolving Fund				765.00	-
Urban Infrastructure Oppurtunities Fund				11,069.60	11,069.60
Thai Farmers Bank - Open End Equity (Fixed Inc)				-	6.51
				11,834.60	11,076.11
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
In Call Options					
				-	136.24
				99,576.81	550,519.96

(₹ in lacs)

	2011	2010
SCHEDULE : 8 STOCKS		
Land, plots, construction and development cost/ materials	998,559.35	640,154.03
Development rights : payments under agreement to purchase land / development rights / constructed properties	485,470.21	586,689.74
Rented buildings (including land and related equipments)		
on leasehold	3,054.27	3,054.27
on free hold	12,345.09	12,345.09
	15,399.36	15,399.36
Less: Depreciation on buildings and related equipments	1,814.18	1,520.44
	13,585.18	13,878.92
Food and beverages	2,423.14	2,315.86
Stores and spares	3,838.41	3,166.58
Stock-in-trade - Retail chain outlets	-	1,853.97
	1,503,876.29	1,248,059.10

(₹ in lacs)

SCHEDULE : 9 SUNDRY DEBTORS		
(Considered good unless otherwise stated)		
Debts over six months		
Secured	2,715.71	1,668.43
Unsecured - considered good	103,411.46	113,306.12
- considered doubtful	16,840.54	15,181.59
	122,967.71	130,156.14
Other debts		
Secured	10,877.81	4,288.66
Unsecured - considered Good	55,568.28	42,633.20
	189,413.80	177,078.00
Less: Doubtful and provided for	16,840.54	15,181.59
	172,573.26	161,896.41

(₹ in lacs)

SCHEDULE : 10 CASH AND BANK BALANCES		
Cash in hand	379.16	498.31
Cheques in hand	914.35	256.20
Bank balances:		
With scheduled banks in		
Current accounts	84,216.15	63,331.06
Pledged accounts	904.96	478.02
Fixed deposit accounts		
Pledged / under lien / earmarked	8,649.28	6,911.03
Margin money	397.64	2,048.94
Others	36,307.50	16,791.50
With non-scheduled banks in current account	2,835.96	2,508.16
	134,605.00	92,823.22

Schedules forming part of Consolidated Financial Statements (Contd.)

(₹ in lacs)

SCHEDULE : 11 LOANS AND ADVANCES	2011	2010
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
Secured	9,724.46	6,191.06
Unsecured [including ₹ 7,522.27 lacs (previous year ₹ 7,423.50 lacs) doubtful]	289,943.87	329,215.93
	299,668.33	335,406.99
Security deposits	42,182.61	42,082.45
Taxes paid	390,318.94	388,664.16
Share / debenture application money	2,472.00	600.00
	734,641.88	766,753.60
Less: Doubtful and provided for	7,522.27	7,423.50
	727,119.61	759,330.10

(₹ in lacs)

SCHEDULE : 12 OTHER CURRENT ASSETS		
Investment in lease {net of unearned finance income ₹ 1,464.21 lacs (previous year ₹ 1,906.91 lacs)}	2,876.32	3,144.76
Assets held for leasing	-	4,767.32
Interest accrued		
Customers	11,374.03	13,763.26
Banks / fixed deposits	1,037.83	1,273.71
Loans and advances (including deposits)	10,913.29	8,784.24
Unbilled receivables	762,798.79	436,734.15
	789,000.26	468,467.44

(₹ in lacs)

SCHEDULE : 13 CURRENT LIABILITIES		
Sundry creditors	381,464.41	152,492.90
Realisation under agreement to sell	325,873.77	116,872.19
Advance from recreational facility members	3,213.37	2,784.19
Security deposits	106,335.81	90,000.56
Uncashed dividend*	200.86	160.38
Interest accrued but not due on loans	23,864.16	23,699.66
Other liabilities	81,553.39	77,687.03
	922,505.77	463,696.91
* Not due for credit to "Investor Education and Protection Fund"		

(₹ in lacs)

SCHEDULE : 14 PROVISIONS		
Proposed dividend	38,477.91	50,945.38
Tax on dividend	6,462.95	5,518.65
Income tax	333,411.12	349,992.31
Employee benefits	7,914.40	7,559.50
Others	1,368.30	-
	387,634.68	414,015.84

(₹ in lacs)

	2011	2010
SCHEDULE : 15 SALES AND OTHER INCOME		
a) Sales and other receipts		
Sale of land and plots (including sale of development rights)	159,242.50	11,466.91
Revenue from constructed properties	498,611.24	443,125.51
Income from development charges	-	100,656.61
Sale of fitouts under finance lease (including finance charges)	442.70	780.44
Rent	128,083.81	72,456.39
Service and maintenance income	75,337.93	44,270.26
Revenue from retail chain outlets	3,723.09	2,293.05
Revenue from food court / restaurant business	3,022.82	2,343.21
Revenue from hotel business	35,054.28	22,712.83
Revenue from power generation	26,021.88	26,191.35
Revenue from cinemas operations	8,098.25	5,214.81
Revenue from recreational facility	4,703.79	2,834.74
Revenue from insurance business	10,619.96	4,738.52
Amount forfeited on properties	3,094.32	3,202.52
	956,056.57	742,287.15
b) Income from investments		
Current (other than trade)		
Dividend from mutual funds	5,950.88	3,177.17
Dividend - others	105.37	267.55
Long term (trade)		
Dividend	137.03	4.31
Interest on debentures	0.16	0.55
Income from investment in trust	149.52	358.54
Profit / (loss) from partnership firms (net)	(394.15)	-
	5,948.81	3,808.12
c) Other income		
Interest from:		
Bank deposits	3,176.20	1,490.13
Income - tax refunds	705.39	1,432.73
Customers	7,994.13	11,368.23
Loans and deposits	7,351.61	7,339.02
Others	677.76	510.54
	19,905.09	22,140.65
Exchange fluctuations (net)	939.28	1,012.47
Profit on disposal of fixed assets	8,291.43	7,026.91
Unclaimed balances and excess provisions written back	2,517.05	2,416.19
Profit from sale of investment	16,089.52	1,727.93
Commission	328.53	176.21
Miscellaneous income	4,368.15	4,494.14
	52,439.05	38,994.50
	1,014,444.43	785,089.77

Schedules forming part of Consolidated Financial Statements (Contd.)

(₹ in lacs)

	2011	2010
SCHEDULE : 16 COST OF REVENUES		
Cost of land, plots and constructed properties (including cost of development rights)	352,275.52	173,994.14
Cost of development charges	-	33,156.86
Cost of power generation	16,883.87	7,156.33
Foods and beverages and facility management expenses - hotel business	10,074.30	6,734.93
Consumption of food and beverages - food court and restaurants	1,432.69	926.52
Cost of goods sold - retail chain outlets	2,170.15	1,362.04
Cost of service and maintenance	36,895.81	27,747.24
Cost of cinema operations	2,775.75	2,285.53
Cost of insurance business	7,485.95	3,324.77
	429,994.04	256,688.36

(₹ in lacs)

SCHEDULE : 17 ESTABLISHMENT EXPENSES *		
Salaries, wages and bonus	49,781.28	41,023.66
Contribution to provident and other funds	1,475.55	1,218.00
Amortization of deferred employees compensation (net)	5,039.89	4,147.20
Staff welfare	916.43	640.13
	57,213.15	47,028.99
* Net of capitalisation		

(₹ in lacs)

SCHEDULE : 18 FINANCE CHARGES *		
Interest		
Fixed periods loans		
Debentures	31,740.71	19,630.74
Other term loans	108,027.10	53,705.21
	139,767.81	73,335.95
Others	14,250.47	24,093.12
	154,018.28	97,429.07
Guarantee, finance and bank charges	16,543.60	13,574.84
	170,561.88	111,003.91
* Net of capitalisation		

(₹ in lacs)

	2011	2010
SCHEDULE : 19 GENERAL, ADMINISTRATIVE AND SELLING EXPENSES		
Rent	6,446.01	4,952.29
Rates and taxes	1,744.54	2,129.05
Power, fuel and electricity	2,693.66	1,858.09
Repair and maintenance		
Building	1,323.73	820.78
Constructed properties / colonies	190.20	462.83
Machinery	3,818.85	1,133.64
Others	3,923.16	3,440.86
Operating and maintenance of windmill	1,761.09	2,037.84
Insurance	1,564.18	1,197.61
Commission and brokerage	16,967.86	9,397.02
Advertisement and publicity	10,268.91	11,338.45
Traveling and conveyance	2,993.46	2,645.34
Running and maintenance		
Vehicle	431.66	371.58
Aircraft and helicopter	1,432.93	1,222.73
Printing and stationery	829.67	733.68
Director's fee	572.00	530.46
Sales promotion	2,923.47	2,851.89
Communication	1,371.38	1,556.83
Legal and professional (including audit fees)	12,902.22	11,589.00
Charity and donations	1,646.91	3,484.10
Claims and compensation	431.25	1,379.92
Loss on disposal of fixed assets	1,690.95	1,236.32
Loss on sale of short term investments	-	4.69
Loss on sale of long term investments	221.62	868.72
Advances / assets written off	860.96	5,700.19
Preliminary expenses written off	22.79	147.37
Provision for doubtful debts and advances	5,007.23	8,189.10
Miscellaneous expenses	9,542.65	6,132.23
	93,583.34	87,412.61

(₹ in lacs)

SCHEDULE : 20 DEPRECIATION, AMORTISATION AND IMPAIRMENT		
On fixed assets (net of capitalisation)	61,991.07	32,119.73
On current asset	293.74	336.71
On investment properties	36.84	36.84
On goodwill	750.00	-
	63,071.65	32,493.28

Schedules forming part of Consolidated Financial Statements (Contd.)

(₹ in lacs)

	2011	2010
SCHEDULE : 21 TAX EXPENSE		
Income tax	65,323.62	77,616.65
Deferred tax	(19,382.51)	(7,391.73)
	45,941.11	70,224.92

(₹ in lacs)

	2011	2010
SCHEDULE : 22 EARNING PER SHARE		
Profit after tax , minority interest and before prior period items	154,238.06	181,398.15
Prior period items:		
Income tax (net)	1,733.66	(1,601.59)
Deferred tax	0.09	(6,269.73)
Other income/ (expense), net	8,050.06	(1,419.73)
Depreciation	(60.99)	(124.07)
	163,960.88	171,983.03
Nominal value of equity share (₹)	2.00	2.00
Weighted average number of equity shares (Basic)	1,697,471,290	1,697,243,145
Basic earning per share (₹)	9.66	10.13
Nominal value of equity share (₹)	2.00	2.00
Number of equity shares (Dilutive)	1,701,254,929	1,700,592,070
Diluted earning per share (₹)	9.64	10.11

SCHEDULE 23 : SIGNIFICANT ACCOUNTING POLICIES

1. 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 & recreational activities, life insurance and retail chain outlets.

2. 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.

3. 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 issued by the Institute of Chartered Accountants of India ('ICAI') and notified pursuant to the Companies (Accounting Standards) Rules, 2006. The consolidated financial statements are prepared on the following basis:

- i) Consolidated Financial Statements normally 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 share in the post-acquisition increase in the relevant reserves of the entity to be

Schedules forming part of the Consolidated Financial Statements (Contd.)

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.

4. 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.

5. Fixed assets, Capital work in progress and depreciation/ amortisation

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

Building / specific identifiable portion of Building, including related equipments are capitalized 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 property revaluation reserve.
- iii) Capital work in progress represents expenditure incurred in respect of capital projects under development and is

carried at cost. Cost includes land, related acquisition expenses, development / construction costs, borrowing costs capitalised and other direct expenditure and advances to contractors and others.

- iv) Depreciation on Fixed assets (including buildings and related equipment rented out and included under current assets as stocks) 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 life 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 profit or loss. On subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the property revaluation reserve is transferred directly to retained earnings.

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

6. Intangibles

Computer Software

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

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.

Other Intangible assets are stated at their cost of acquisition less accumulated amortisation.

7. Investments

Investments are classified as long term 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 long-term 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. Long-term 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 & statutory levies.

Schedules forming part of the Consolidated Financial Statements (Contd.)

8. Stocks

Stocks 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) 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 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) 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 company, 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 & 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.

9. 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 changes 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 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% 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 profit and loss account on accrual 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.

Schedules forming part of the Consolidated Financial Statements (Contd.)

- 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 capitation, 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.
- 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.
- 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.

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 & recognised in accordance with terms & 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.

10. Unbilled receivables

Unbilled receivables disclosed under schedule 11 - "Other Current Assets" represents revenue recognised based on Percentage of completion method (as per Para no. 9(i) and 9(ii) above), over and above the amount due as per the payment plans agreed with the customers.

11. 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 profit and loss account based on the percentage of revenue recognised as per accounting policy 9 (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 profit and loss account based on the percentage of revenue recognised as per accounting policy 9(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 profit and loss account based on the percentage of land/ plotted area in respect of which revenue is recognised as per accounting policy 9 (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.

12. Borrowing costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized 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 profit and loss account as incurred.

13. 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.

14. 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 capitalized 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 capitalized.

If there is no reasonable certainty that the Group entity will obtain the ownership by the end of lease term, capitalized 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

Schedules forming part of the Consolidated Financial Statements (Contd.)

in the Profit and Loss account 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 Profit and Loss Account on a straight line basis over the lease term. Costs, including depreciation are recognised as an expense in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs etc. are recognised immediately in the Profit and Loss Account.

15. 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 is recognised in the profit and loss account.

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.

16. 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 set-up 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 Provision 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 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 profit and loss account 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 profit and loss account 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.

17. 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".

18. 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 profit and loss account.

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 profit and loss account. 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 profit and loss account.

19. 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.

20. Earnings per share

Basic earnings 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 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 earning per share.

SCHEDULE 24 : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Equity share capital

- a) Issued, subscribed and paid up share capital includes:
 - (i) 5,877,850 equity shares of ₹ 2 each (originally 1,175,570 shares of ₹ 10 each) fully paid up allotted pursuant to a scheme of amalgamation of DLF United Limited with the Company, without payment being received in cash.
 - (ii) 1,338,603,595 equity shares of ₹ 2 each fully paid issued as bonus shares by way of capitalisation of free reserves and securities premium account.
- b) Upon exercise of Options granted under the Employees Stock Option Scheme 2006 (ESOP), 180,904 (previous year 240,457) equity shares of ₹ 2 each were issued at par during the year.
- c) Pursuant to the above mentioned transactions the paid up share capital of the Company increased by ₹ 3.62 lacs, during the year (previous year: increase by ₹ 4.08 lacs).

2. Secured loans

- a) Facilities with banks comprise term loans and overdraft facilities which are secured by equitable mortgages of certain freehold and leasehold lands/properties of the Company/subsidiary companies/sellers/lessors, land under agreement to sell and/ or against future receivables of the Company/subsidiary companies.
- b) Loan from others comprise of term loans from financial institutions which are secured by equitable mortgages of certain lands/properties of some subsidiary entities/associates/group companies and the receivables and/ or against future receivables of the Company/subsidiary companies.
- c) Loans for aircraft, helicopter, plant and machinery and vehicles are secured by hypothecation of the respective assets, thus purchased.
- d) i) 5,000 (previous year 5,000), 13.70% non convertible redeemable debentures of face value of ₹ 1,000,000 each and 7,200 (previous year 7,200), 14% non convertible redeemable debentures of

face value of ₹ 1,000,000 each, issued to the Life Insurance Corporation of India are secured by pari passu charge over certain lands / properties of the Company / subsidiary companies.

- ii) 3,000 (previous year 3,000), 10% non-convertible redeemable debentures of ₹ 1,000,000 each and 7,000 (previous year 7,000), 10.50% non convertible redeemable debentures of ₹ 1,000,000 each, issued to various investors are secured by pari passu / exclusive charge over certain lands / properties of the Company / subsidiary companies.
- iii) 1,500 (previous year Nil), 10.24% non-convertible redeemable debentures of ₹ 1,000,000/- each, 1,500 (previous year Nil), 10.24% non convertible redeemable debentures of ₹ 1,000,000 each and 2,000 (previous year Nil), 10.24% non-convertible redeemable debentures of ₹ 1,000,000 each, issued to Bank of India are secured by pari passu charge over certain lands / properties of the Company / subsidiary companies.

3. Unsecured loans

- a) 20,116 (previous year 20,116), 12.50% compulsory convertible debentures of ₹ 225,000 each are convertible into equity shares of ₹ 10 each on the expiry of 7 years from the date of their respective allotment.
- b) 22,972 (previous year 22,972), 12% compulsory convertible debentures of ₹ 50,000 each are convertible into equity shares of ₹ 10 each on the expiry of 6 years from the date of their respective allotment.
- c) 12,821 (previous year 12,821), 12.50% compulsory convertible debentures of ₹ 75,000 each are convertible into equity shares of ₹ 10 each on the expiry of 7 years from the date of their respective allotment.
- d) 17,433 (previous year 17,433), 12.50% compulsory convertible debentures of ₹ 27,500 each are convertible into equity shares of ₹ 10 each on the expiry of 7 years from the date of their respective allotment.
- e) 2,520 (previous year 2,520), Class B compulsory convertible debentures of ₹ 100,000 each shall be automatically and mandatorily be converted into two equity

Schedules forming part of the Consolidated Financial Statements (Contd.)

shares of ₹ 10 each in accordance with the terms and conditions mentioned in the investment agreement dated July 4, 2009.

- f) 1,418,370 (previous year 1,418,370), compulsory convertible debentures Series I of ₹ 1,000 each, 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.
4. 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 company namely DLF Universal Limited (formerly DLF Retail Developers 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, 2011. 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.
5. a) Wind mill projects of the Company and of one of the subsidiary 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".

- b) Profits from Special Economic Zone ("SEZ") business of the Company and three of subsidiary companies are exempt under section 80-IAB of the Income Tax Act, 1961. The dividend declared out of such SEZ profits are also exempt from dividend distribution tax under the provisions of section 115-O (6) of the Income tax Act, 1961.

In line with the above provisions, the Company has not provided the dividend tax since the dividend has been declared out of non SEZ profits and after adjustment of the dividend received from its wholly owned subsidiary companies in terms of provisions of section 115-O(1A)(i) of the Income Tax Act, 1961.

6. Employee Benefits

a) Gratuity (Non Funded)

Amount recognised in the Profit and loss account is as under:

(₹ in lacs)

Description	2011	2010
Current service cost	404.05	390.65
Interest cost	170.91	186.09
Actuarial loss/ (gain) recognised during the year	3.28	(139.01)
Past service cost	(5.01)	(65.02)
	573.23	372.71

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

(₹ in lacs)

Description	2011	2010
Present value of defined benefit obligation as at the start of the year *	2,735.12	2,542.50
Prior period adjustment	-	(0.66)
Current service cost	404.05	390.65
Interest cost	170.91	186.09
Actuarial loss/ (gain) recognised during the year	3.28	(139.01)
Benefits paid	(159.09)	(171.24)
Past service cost	(5.01)	(65.02)
Transferred from gratuity (non funded) to gratuity (funded)	(222.58)	-
Present value of defined benefit obligation as at the end of the year	2,926.68	2,743.31

b) Gratuity (Funded)

(₹ in lacs)

	2011	2010
Changes in defined benefit obligation		
Present value obligation as at the start of the year *	255.95	225.15
Interest cost	10.17	18.80
Past service cost	14.40	-
Current service cost	49.51	83.73
Benefits paid	(7.05)	(8.46)
Actuarial gains on obligations	(2.60)	(79.57)
Transferred from gratuity (non funded) to gratuity (funded)	222.58	-
Present value obligation as at the end of the year	542.96	239.65
Change in fair value of plan assets		
Fair value of plan assets as at the start of the year *	226.84	172.96
Expected return on plan assets	10.67	24.52
Actuarial gain	(23.65)	(0.46)
Contribution	-	23.81
Benefits paid	(7.05)	(8.46)
Fair value of plan assets as at the end of the year	206.81	212.37

(₹ in lacs)

	2011	2010
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	542.96	239.65
Fair value of plan assets as at the end of the year	206.81	212.37
Net liability recognised in balance sheet	(336.15)	(27.28)
Amount recognised in the profit & loss account		
Current service cost	49.51	83.73
Past service cost	14.40	-
Interest cost	10.17	18.80
Expected return on plan assets	(10.67)	(24.52)
Net actuarial loss/ (gain) recognised in the year	21.04	(79.11)
Total expenses recognised in the profit & loss account	84.45	(1.10)

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

Description	2011	2010
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 Profit and loss account is as under:

(₹ in lacs)

Description	2011	2010
Current service cost	374.51	547.78
Interest cost	117.64	165.52
Actuarial loss / (gain) recognised during the year	47.39	(98.56)
Past service cost	-	27.08
	539.54	641.82

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

(₹ in lacs)

Description	2011	2010
Present value of defined benefit obligation as at the start of the year*	2,144.06	1,939.12
Past service cost	-	27.08
Current service cost	374.51	547.78
Interest cost	117.64	165.52
Actuarial loss/(gain) recognised during the year	47.39	(98.56)
Benefits paid	(235.43)	(417.16)
Capitalised during the year	(9.20)	-
Present value of defined benefit obligation as at the end of the year	2,448.17	2,163.78

d) Compensated Absences (Funded)

(₹ in lacs)

	2011	2010
Changes in defined benefit obligation		
Present value of obligation as at the start of the year *	154.50	92.08
Interest cost	10.96	6.91
Current service cost	81.78	41.96
Benefits paid	(28.01)	(22.25)
Actuarial (gains) / losses on obligations	(39.95)	35.80
Present value obligation as at the end of the year	179.28	154.50

Schedules forming part of the Consolidated Financial Statements (Contd.)

(₹ in lacs)

	2011	2010
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	-	-

Fund Commissioner during the year is ₹ 1,264.05 lacs (previous year ₹1,557.92 lacs).

Relating to Provident Fund Trust, at the year end, no interest shortfall in provident fund remains unprovided for as there is surplus in the fund. In the absence of guidance on actuarial valuation of Fund liability, which is to be issued by the Actuarial Society of India, the actuarial valuation liability towards provident fund is not feasible. Accordingly, other related disclosures in respect of provident fund have not been furnished.

(₹ in lacs)

	2011	2010
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	179.28	154.50
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	(179.28)	(154.50)
Amount recognized in the profit & loss account		
Current service cost	81.78	41.96
Past service cost	-	-
Interest cost	10.96	6.91
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised in the year	(39.95)	35.80
Total expenses recognised in the profit & loss account	52.79	84.67

* Opening liability includes liability in respect of entities acquired during the year and excludes liability in respect of entities disposed off during the year.

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

(₹ in lacs)

Description	2011	2010
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

7. Related party disclosures

a) Relationship

(i) Joint Ventures	
S. No.	Name of Joint Ventures
1	Banjara Hills Hyderabad Complex
2	Delanco Real Estates Private Limited (till December 15, 2010)
3	DLF Gayatri Home Developers Private Limited
4	DLF Limitless Developers Private Limited
5	DLF SBPL Developer Private Limited
6	GSG DRDL Consortium
7	Kujjal Builders Private Limited
8	Mount Mary Residential Project
9	Saket Courtyard Hospitality
10	Star Alubuild Private Limited
11	Y.G. Realty Private Limited
12	Domus Real Estate Private Limited (till December 15, 2010)
13	Cleva Builders and Developers Private Limited
14	Prowess Buildcon Private Limited
15	Design Plus Architecture Private Limited (w.e.f. December 7, 2010)
16	DLF Green Valley (w.e.f. December 31, 2010)

(ii) Associates	
S. No.	Name of associates
1	Australian Resorts Limited
2	Ferragamo Retail India Private Limited (till October 31,2010)
3	Giorgio Armani India Private Limited (till October 31,2010)
4	Islan Aviation Limited
5	Joyous Housing Limited
6	Kyoto Resorts YK
7	P.T Jawa Express Amanda Indah

(ii) Associates	
S. No.	Name of associates
8	Pamalican Island Holdings Inc
9	Pandis (Thailand) Company Limited
10	Pansea Tourism Company Limited
11	Regional D & R Limited
12	Revlvs SA
13	Seven Seas Resorts and Leisure Inc
14	Surin Bay Co. Limited
15	Villajena
16	Zeus Infrastructure Private Limited
17	Rapid Metro Rail Gurgaon Limited (w.e.f. May 27, 2010)

10	Arihant Housing Company*
11	Atria Partners
12	Bansal Development Company Private Limited
13	Belicia Builders & Developers Private Limited
14	Beryl Builders & Constructions Private Limited
15	Beverly Park Operation and Maintenance Services Private Limited
16	Buland Consultants & Investments Private Limited
17	Carreen Builders & Developers Private Limited (w.e.f. November 01, 2010)
18	Centre Point Property Management Services Private Limited
19	Ch.Lal Chand Memorial Charitable Trust
20	Cian Builders & Developers Private Limited
21	Desent Promoters & Developers Private Limited
22	Diana Retail Private Limited
23	Digital Talkies Private Limited (till October 28 , 2010)
24	Dilly Builders & Developers Private Limited
25	Dinky Builders & Developers Private Limited
26	DLF Brands Limited (w.e.f. November 01, 2010)
27	DLF Building & Services Private Limited
28	DLF Commercial Enterprises
29	DLF Foundation
30	DLF Investments Private Limited
31	DLF M.T.FBD Medical and Community Facility Charitable Trust
32	DLF Q.E.C. Educational Charitable Trust
33	DLF Q.E.C. Medical Charitable Trust
34	DLF Raghvendra Temple Trust
35	Elanor Builders & Developers Private Limited
36	Elephanta Estates Private Limited
37	Enki Retail Private Limited (w.e.f. November 01, 2010)
38	Eros Retail Private Limited (w.e.f. November 01, 2010)
39	Excel Housing Construction Private Limited
40	Exe. of The Estate of Lt. Ch. Raghvendra Singh
41	Exe. of The Estate of Lt. Smt. Prem Mohini
42	Family Idol Shri Radha Krishan Ji
43	Family Idol Shri Shiv Ji
44	Ferragamo Retail India Private Limited (w.e.f. November 01, 2010)
45	Galena Builders & Constructions Private Limited
46	Gangrol Agricultural Farm & Orchard
47	General Marketing Corporation
48	Giorgio Armani India Private Limited (w.e.f. November 01, 2010)

(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	Gr. 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	Altamount Real Estate Developers Private Limited #
6	Angus Builders & Developers Private Limited
7	Antriksh Properties Private Limited
8	Anubhav Apartments Private Limited
9	Aquarius Builders & Developers Private Limited #

Schedules forming part of 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
49	Glaze Builders & Developers Private Limited #
50	Haryana Electrical Udyog Private Limited
51	Herminda Builders & Developers Private Limited
52	Hitech Property Developers Private Limited
53	Indira Trust
54	Ishtar Retail Private Limited
55	Jhandewalan Ancillaries and Investments Private Limited
56	Juno Retail Private Limited (w.e.f. November 01, 2010)
57	K. P. Singh HUF
58	Kapo Retail Private Limited (w.e.f. November 01, 2010)
59	Kohinoor Real Estates Company *
60	Krishna Public Charitable Trust
61	Lal Chand Public Charitable Trust
62	Lion Brand Poultries
63	Maaji Properties and Development Company *
64	Madhukar Housing and Development Company *
65	Madhur Housing and Development Company *
66	Magna Real Estate Developers Private Limited
67	Mallika Housing Company *
68	Megha Estates Private Limited
69	Nachiketa Family Trust
70	Northern India Theatres Private Limited
71	P & S Exports Corporation
72	Pace Financial Services
73	Panchsheel Investment Company *
74	Panchvati Estates Private Limited
75	Parvati Estates Private Limited
76	Pia Pariwar Trust
77	Plaza Partners
78	Power Overseas Private Limited
79	Prem Traders & Investments Private Limited
80	Prem's Will Trust
81	Pushpak Builders and Developers Private Limited
82	R.R Family Trust
83	Raghvendra Public Charitable Trust
84	Raisina Agencies & Investments Private Limited
85	Rajdhani Investments & Agencies Private Limited
86	Realest Builders and Services Private Limited

87	Renkon Partners
88	Renuka Pariwar Trust
89	Rhea Retail Private Limited (w.e.f. November 01, 2010)
90	Rod Retail Private Limited (w.e.f. November 01, 2010)
91	S & S Towel Private Limited
92	Sabre Investment Advisor India Private Limited
93	Sabre Investment Consultants LLP
94	Sagarika Real Estate Developers Private Limited #
95	Sambhav Housing and Development Company *
96	Sanidhya Constructions Private Limited #
97	Sarna Export International
98	Sarna Exports Limited
99	Sarna Property and Industry Private Limited
100	Sidhant Housing and Development Company *
101	Singh Family Trust
102	Sketch Investment Private Limited
103	Smt.Savitri Devi Memorial Charitable Trust
104	Solace Housing and Construction Private Limited
105	Solange Retail Private Limited
106	Sudarshan Estates Private Limited
107	Sukh Sansar Housing Private Limited
108	Sukomal Builders & Developers Private Limited #
109	Sulekha Builders & Developers Private Limited #
110	Super Mart One Property Management Services Private Limited
111	Super Mart Two Property Management Services Private Limited
112	Trinity Elastomers Private Limited
113	Trinity Housing and Construction Company *
114	Udyan Housing and Development Company *
115	Ultima Real Estate Developers Private Limited #
116	Universal Management & Sales Private Limited
117	Upeksha Real Estate Developers Private Limited #
118	Uplift Real Estate Developers Private Limited #
119	Urva Real Estate Developers Private Limited
120	Uttam Builders and Developers Private Limited
121	Uttam Real Estates Company *
122	Vishal Foods and Investments Private Limited
123	Yashika Properties and Development Company *

* A private company with unlimited liability.

Subsequent to the year end these entities were merged (effective from November 3, 2010) in Adept Real Estate Developer Private Limited as per the order of the Hon'ble Court of Delhi dated September 27, 2010.

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	
	2011	2010	2011	2010	2011	2010
Sale of assets	-	7,500.00	0.66	-	-	-
Sale of Land & Material	323.15	-	-	-	-	-
Interest received	2,256.48	456.08	-	-	60.50	-
Rent and licence fee received	462.33	-	-	-	653.10	586.38
Directors remuneration	-	-	2,166.72	2,591.26	-	-
Salary	-	-	289.31	263.84	-	-
Expenses recovered	0.50	288.45	-	-	3.63	49.43
Expenses paid	-	166.75	29.74	-	2,653.63	984.24
Payment for construction work	1,220.69	6,250.71	-	-	-	-
Rent paid	-	-	26.64	21.63	311.11	208.22
Loan taken	174.85	10,261.14	-	-	-	-
Loan refunded	1,581.00	10,037.00	-	-	-	-
Interest paid	225.11	1,096.72	-	-	153.86	-
Miscellaneous receipts (Income)	1,053.50	2.60	12.64	-	1,201.74	260.37
Loans and advances given	1,459.84	773.78	-	-	313.51	-
Loans refunded back	2,423.08	249.50	-	-	141.93	-
Advances given	4,300.00	3,731.00	-	-	-	-
Advances received	750.00	-	-	-	-	-
Advance received under agreement to sell	-	10,800.00	2,177.72	1,181.73	12.28	-
Guarantees given	-	7,050.05	-	-	-	-
Sale of constructed properties	-	-	-	-	-	100,656.74
Purchase of land and material	184.64	-	-	-	1.73	34.34
Purchase of development rights	-	-	-	-	-	40,575.10
Purchase of investments	-	-	-	-	-	159,700.00
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	
	2011	2010	2011	2010	2011	2010
Investments *	7,934.06	8,914.31	-	-	818.85	174.30
Earnest money and part payments under agreement to purchase land/ constructed properties	-	-	-	-	261.50	235.44
Advance received under agreement to sell	-	-	5,382.16	3,201.07	-	-
Creditors/payables	13,227.11	11,485.98	231.86	175.00	106.41	5.02
Managerial commission payable	-	-	800.00	1,322.35	-	-
Loans (liability)-Unsecured loan	-	2,206.08	-	-	-	-
Security deposit given	-	-	-	-	-	0.06
Security deposit received	-	-	-	-	1,305.95	-
Advances/Amount recoverable	25,963.88	17,660.08	-	-	-	-
Guarantees given	7,050.05	7,050.05	-	-	-	-
Loans and interest receivable	1,047.19	3,090.26	-	-	2,515.91	-
Sundry debtors	323.40	-	0.82	-	745.39	-

* Excluding profits

Complete transactions have been reported before inter company eliminations

Schedules forming part of the Consolidated Financial Statements (Contd.)

Above includes the following material transactions:

(₹ in lacs)

Joint Ventures/ Associates			
Description	Name of the entity	2011	2010
Transactions during the year			
Sale of fixed assets	Saket Courtyard Hospitality	-	7,500.00
Sale of land & material	Star Alubuild Private Limited	323.15	-
Interest received	Delanco Real Estate Private Limited	124.23	165.40
	Kujjal Builders Private Limited	94.54	83.70
	Joyous Housing Limited	697.53	91.37
	Ferragamo Retail India Private Limited	36.55	111.11
	Saket Courtyard Hospitality	1,201.10	-
Rent and licence fee received	Ferragamo Retail India Private Limited	159.62	-
	Girogio Armani India Private Limited	302.71	-
Expenses recovered	DLF Limitless Developers Private Limited	-	244.99
	DLF Projects Limited (formerly DT Projects Limited)	-	26.18
	Prowess Buildcon Private Limited	0.50	-
Expenses paid	Delanco Real Estate Private Limited	-	165.00
Payment for construction work	DLF Projects Limited (formerly DT Projects Limited)	-	4,755.43
	Star Alubuild Private Limited	1,220.69	1,495.28
Loan taken	Delanco Real Estate Private Limited	174.85	261.14
	DLF Limitless Developers Private Limited	-	10,000.00
Loan refunded	Delanco Real Estate Private Limited	1,581.00	37.00
	DLF Limitless Developers Private Limited	-	10,000.00
Interest paid	Delanco Real Estate Private Limited	225.11	286.44
	DLF Limitless Developers Private Limited	-	810.28
Miscellaneous receipts (income)	DLF Limitless Developers Private Limited	-	2.10
	Girogio Armani India Private Limited	935.36	-
Loans and advances given	Kujjal Builders Private Limited	-	253.50
	Delanco Real Estate Private Limited	89.33	316.50
	DLF Gayatri Home Developers Private Limited	70.38	203.50
	Prowess Buildcon Private Limited	1,300.00	-
Loans and advances refunded back	Delanco Real Estate Private Limited	1,413.01	249.50
	Ferragamo Retail India Private Limited	887.07	-
Advances given	Joyous Housing Limited	4,300.00	3,731.00
Advances received	Prowess Buildcon Private Limited	750.00	-
Advance received under agreement to sell	DLF Limitless Developers Private Limited	-	10,800.00
Guarantees given	Kujjal Builders Private Limited	-	5,950.00
	Giorgio Armani India Private Limited	-	1,100.05
Purchase of land and material	Star Alubuild Private Limited	184.64	-

(₹ in lacs)

Joint Ventures/ Associates			
Description	Name of the entity	2011	2010
Balance at the end of the year			
Sundry Debtors	Star Alubuild Private Limited	323.15	-
Investments	Surin Bay Co. Limited	4,257.73	4,130.01
	Revlvs SA	984.81	977.72
	Seven Seas Resort & Leisure Inc	1,724.01	1,711.60
Creditors/payables	DLF Limitless Developers Private Limited	10,800.00	10,800.00
Loans (liability)-unsecured loan	Delanco Real Estate Private Limited	-	2,206.08
Advances/amount recoverable	Joyous Housing Limited	16,032.18	11,022.24
	Saket Courtyard Hospitality	7,078.15	6,041.60
Guarantees given	Kujjal Builders Private Limited	5,950.00	5,950.00
	Giorgio Armani India Private Limited	1,100.05	1,100.05
Loans and interest receivable	Delanco Real Estate Private Limited	-	1,323.69
	Kujjal Builders Private Limited	835.08	825.40
	Ferragamo Retail India Private Limited	-	854.18

(₹ in lacs)

Enterprises over which KMP is able to exercise significant influence			
Description	Name of the entity	2011	2010
Transactions during the year			
Interest received	DLF Brands Limited	55.36	-
Rent and licence fee received	DLF Assets Private Limited	-	586.38
	DLF Brands Limited	125.03	-
	Ferragamo Retail India Private Limited	144.99	-
	Giorgio Armani India Private Limited	228.27	-
	Reha Retail Private Limited	67.52	-
Expenses recovered	DLF Assets Private Limited	-	0.08
	Caraf Builders & Constructions Private Limited	-	43.18
	DLF Brands Limited	1.63	-
	DLF Building & Services Private Limited	1.97	-
Expenses paid	DLF Assets Private Limited	-	190.78
	DLF Brands Limited	1,149.70	-
	Pace Financial Services	4.56	4.56
	DLF Foundation	1,017.00	787.49
Rent paid	DLF Q.E.C. Medical Charitable Trust	39.87	14.20
	DLF Q.E.C. Educational Charitable Trust	79.23	18.93
	Realest Builders and Services Private Limited	0.50	5.39
	DLF Info City Developers (Chandigarh) Limited	-	168.81
	DLF Commercial Enterprises	58.99	-
	Renkon Partners	71.62	-

Schedules forming part of the Consolidated Financial Statements (Contd.)

(₹ in lacs)

Enterprises over which KMP is able to exercise significant influence			
Description	Name of the entity	2011	2010
Transactions during the year			
Interest paid	Lal Chand Public School	44.87	-
	DLF Q.E.C. Educational Charitable Trust	94.64	-
Miscellaneous receipts (income)	Atria Partners	260.03	-
	DLF Commercial Enterprises	271.07	-
	Renkon Partners	366.18	-
	DLF Assets Private Limited	-	227.78
	Caraf Builders & Construction Private Limited	-	31.08
Cancellation of sales of properties	DLF Q.E.C. Educational Charitable Trust	119.50	-
	Lal Chand Public School	50.75	-
Investments made	Caraf Builders and Constructions Private Limited	-	159,700.00
Loans and advances given	Lal Chand Public School	25.00	-
	Solange Retail Private Limited	288.51	-
Loans refunded back	Lal Chand Public School	25.00	-
	Solange Retail Private Limited	116.93	-
Sale of constructed properties	DLF Assets Private Limited	-	100,656.74
Purchase of land and material	DLF Building & Services Private Limited	14.01	34.34
Purchase of development rights	DLF Assets Private Limited	-	40,575.10

(₹ in lacs)

Enterprises over which KMP is able to exercise significant influence			
Description	Name of the entity	2011	2010
Balance at the end of the year			
Sundry Debtors	DLF Brands Limited	92.46	-
	Ferragamo Retail India Private Limited	106.05	-
	Giorgio Armani India Private Limited	156.06	-
	DLF Commercial Enterprises	81.19	-
Investments	Digital Talkies Private Limited	-	169.18
	DLF Brands Limited	800.00	-
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	227.23	201.17
Creditors/payables	DLF Brands Limited	84.81	-
	DLF Q.E.C. Educational Charitable Trust	7.17	0.77
	DLF Building & Services Private Limited	0.49	0.94
	DLF Q.E.C. Medical Charitable Trust	3.42	-
	Plaza Partners	2.84	2.84
Security deposit received	DLF Brands Limited	400.86	-
	Ferragamo Retail India Private Limited	147.56	-
	Giorgio Armani India Private Limited	259.46	-
	Solange Retail Private Limited	157.03	-
	Reha Retail Private Limited	146.46	-
Loans and interest receivable	DLF Brands Limited	2,486.33	-

(₹ in lacs)

Key Management Personnel (KMP) and their relatives			
Description	Name of the KMP and their relatives	2011	2010
Transactions during the year			
Sale of fixed asstes	Mr. T.C. Goyal	0.66	-
Miscellaneous receipts (income)	Dr. K.P. Singh	7.70	-
	Ms. Pia Singh	4.94	-
Director's remuneration paid	Dr. K.P. Singh	372.36	500.66
	Mr. Rajiv Singh	544.01	543.17
	Mr. K. Swarup	289.57	393.19
	Mr. T.C. Goyal	631.73	831.70
	Ms. Pia Singh	329.08	322.54
Salary	Ms. Renuka Talwar	201.00	230.00
	Ms. Savitri Devi Singh	73.31	-
Rent paid	Mrs. Veena Swarup	26.64	21.63
Expenses paid	Mr. Dhiraj Sarna	29.74	-
Advance received under agreement to sell	Mr. T.C. Goyal	-	302.76
	Mrs. Sharda Goyal	14.37	437.08
	Mr. Dhiraj Sarna	-	244.17
	Mr. K. Swarup	12.17	144.47
	Mr. Rajiv Singh	936.60	-
	Mr. Manish Swarup	191.48	-
	Ms. Pia Singh	937.02	-

(₹ in lacs)

Key Management Personnel (KMP) and their relatives			
Description	Name of the KMP and their relatives	2011	2010
Balance at the end of the year			
Creditors/ amounts payable	Mr. Rajiv Singh	25.62	-
	Mr. K. Swarup	91.14	175.00
	Ms. Renuka Talwar	100.00	-
Managerial commission payable	Dr. K.P. Singh	250.00	398.59
	Mr. Rajiv Singh	250.00	398.76
	Mr. T.C. Goyal	200.00	400.00
	Ms. Pia Singh	100.00	125.00
Advance received under agreement to sell	Mr. T.C. Goyal	302.77	302.76
	Mrs. Sharda Goyal	455.23	437.08
	Mr. Dhiraj Sarna	2,184.21	2,184.21
	Mr Rajiv Singh	936.60	-
	Ms. Pia Singh	937.02	-
Sundry Debtors	Ms. Pia Singh	0.82	-

8. The Group is primarily engaged in the business of colonisation and real estate development, which as per Accounting Standard 17 on 'Segment Reporting' is considered to be the only reportable business segment. The Group is primarily operating in India which is considered as a single geographical segment.

Schedules forming part of the Consolidated Financial Statements (Contd.)

9. 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, 2011	Depreciation for the year 2010-11	Accumulated depreciation as on March 31, 2011
i)	Fixed assets			
	Land and building including interiors	1,117,065.99	26,937.37	74,613.53
ii)	Current assets			
	(Constructed buildings including land and related equipments)			
	Lease hold	3,054.27	52.12	1,001.96
	Free hold	12,345.09	241.62	812.22

* includes partly self occupied

i) Operating Lease

The Company has leased facilities under non-cancellable operating leases. The future minimum lease payment receivables in respect of these leases as at March 31, 2011 are:

(₹ in lacs)

Particulars	2011	2010
Upto one year	107,200.77	96,871.96
Two to five years	92,693.19	86,159.57
More than five years	2,666.20	3,693.07
	202,560.16	186,724.60

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	2011	2010
Principal		
Not later than one year	311.59	274.88
Later than one year but not later than five years	1,908.15	2,197.55
Later than five years	656.58	672.33
Interest		
Not later than one year	399.55	442.70
Later than one year but not later than five years	1,010.10	1,409.65
Later than five years	54.56	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	2011	2010
Not later than one year	5,804.43	5,393.13
Later than one year but not later than five years	14,847.61	10,093.43
Later than five years	16,600.54	8,709.90
Lease payment made during the year recognised in the statement of profit and loss account	7,439.49	6,591.72
Sub-lease payment received recognised in the statement of profit and loss account	1,000.07	682.53

Figures disclosed above are gross of eliminations

In respect of DT Cinemas Limited (now merged with 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	2011	2010
Principal		
Not later than one year	79.04	26.89
Later than one year but not later than five years	70.80	18.87
Interest		
Not later than one year	(1.36)	5.05
Later than one year but not later than five years	-	0.35

10. 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. Under the Scheme, 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, 2011 (Net of options exercised / forfeited)
I	July 1, 2007	3,734,057 (3,734,057)	2,206,250 (2,461,680)
II	October 10, 2007	308,077 (308,077)	106,183 (129,883)
III	July 01, 2008	1,645,520 (1,645,520)	1,083,272 (1,321,860)
IV	October 10, 2008	160,059 (160,059)	77,954 (87,620)
V	July 01, 2009	3,355,404 (3,355,404)	2,976,654 (3,300,441)
VI	October 10, 2009	588,819 (588,819)	511,212 (520,860)

According to the Guidance Note 18 on “Share Based Payments” issued by ICAI, ₹ 5,039.89 lacs have been provided during the year as proportionate cost of ESOPs.

Schedules forming part of the Consolidated Financial Statements (Contd.)

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

2011					
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	2,206,250 (2,461,680)	- (-)	2,206,250 (2,461,680)
II	October 10, 2007	2	106,183 (129,883)	- (-)	106,183 (129,883)
III	July 01, 2008	2	1,083,272 (1,321,860)	- (-)	1,083,272 (1,321,860)
IV	October 10, 2008	2	77,954 (87,620)	- (-)	77,954 (87,620)
V	July 01, 2009	2	2,976,654 (3,300,441)	- (-)	2,976,654 (3,300,441)
VI	October 10, 2009	2	511,212 (520,860)	- (-)	511,212 (520,860)

- d) In accordance with the Guidance Note - 18 “Share based payments” issued by ICAI the following information relates to the stock options granted by the Company.

2011				
Particulars	Stock Options (numbers)	Range of exercise prices (₹)	Weighted-average exercise prices (₹)	Weighted-average remaining contractual life (years)
Outstanding, beginning of the year	7,822,344 (5,529,335)	2 (2)	- (-)	- (-)
Add: Granted during the year	- (3,944,223)	2 (2)	2 (2)	- (-)
Less: Forfeited during the year	709,035 (1,311,546)	2 (2)	2 (2)	- (-)
Less: Exercised during the year	151,784 (270,637)	2 (-)	2 (-)	- (-)
Less: Lapsed during the year	- (-)	- (-)	- (-)	- (-)
Outstanding, end of the year	6,961,525 (7,822,344)	2 (2)	2 (2)	4.13 (5.05)
Exercisable at the end of the year	57,825 (69,031)	2 (2)	2 (2)	- (-)

- e) The following table summarizes information about stock options outstanding as at March 31, 2011:

Range of exercise price (₹)	Options outstanding			Options exercisable	
	Numbers	Weighted average remaining contractual life	Weighted average exercise price (₹)	Numbers	Weighted average exercise price (₹)
2 (2)	6,961,525 (7,822,344)	4.13 (5.05)	2 (2)	57,825 (69,031)	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 ₹ 485.75 lacs and proforma profit after tax would have been ₹ 164,285.27 lacs (higher by ₹ 324.39 lacs). On a proforma basis, the basic and diluted earnings per share would have been ₹ 9.68 and ₹ 9.66 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

11. Cash Settled Options

- a) Under the Employee shadow option 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:-

Tranch	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	May 01, 2008*	50%	-	50%	-
IV	July 01, 2008*	50%	50%	-	-
V	October 10, 2008*	50%	50%	-	-
VI	July 01, 2009	100%	-	-	-
VII	August 01, 2010	-	-	-	100%

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

No. of Shadow options outstanding as on March 31, 2011	Exercise price	Average market price	Fair value of shadow option	Total expenses charged to Profit and Loss Account (Included in Schedule-17 – Establishment expenses)	Liability as on March 31, 2011 (Included in Schedule 14-Provision – Employee Benefits)
(No.)	₹/Option	₹/Option	₹/Option	₹ in lacs	₹ in lacs
1,552,498 (1,460,740)	2 (2)	232.08 (307.15)	230.08 (305.15)	428.03 (2,290.29)	1,998.25 (2,443.61)

(Figures in brackets pertain to previous year)

* For Tranch I, II, III, IV and V, 50% options have already been vested, hence remaining 50% are disclosed above.

12. 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	Delanco Real Estate Private Limited (till December 15, 2010)	New Delhi	Real estate consulting and brokerage	50%
3	Mount Mary Residential Projects	Mumbai	Development and construction of residential projects	50%

Schedules forming part of the Consolidated Financial Statements (Contd.)

S. No.	Joint venture	Location	Principal activities	Ownership interest
4	DLF Limitless Developers Private Limited	New Delhi	Construction and development of townships	50%
5	GSG DRDL Consortium	Hyderabad	Development and construction of shopping Malls	50%
6	DLF Gayatri Home Developers Private Limited	Hyderabad	Development and construction of residential projects	50%
7	DLF SBPL Developers Private Limited	New Delhi	Construction and development of townships	50%
8	Banjara Hills Hyderabad Complex	Hyderabad	Development and construction of shopping mall	50%
9	Star Alubuild Private Limited	Gurgaon	Construction and manufacturer of construction material	36.40%
10	Y.G. Realty Private Limited	Gurgaon	Development and construction of commercial projects	50%
11	Domus Real Estate Private Limited (till December 15, 2010)	New Delhi	Development and construction of residential projects	50%
12	Cleva Builders and Developers Private Limited	New Delhi	Real estate business	50%
13	Prowess Buildcon Private Limited	New Delhi	Development and construction of residential projects	50%
14	Saket Courtyard Hospitality	Gurgaon	Hotel operations	50%
15	Design Plus Architecture Private Limited (w.e.f. December 07, 2010)	New Delhi	Architecture of projects	50%
16	DLF Green Valley (w.e.f. December 31, 2010)	New Delhi	Development and construction of residential projects	50%

13. Contingent liabilities not provided for

(₹ in lacs)

Particulars	2011	2010
a) Guarantees on behalf of third parties	9,919.23	14,527.08
b) Claims against the Group (including unasserted claims) not acknowledged as debts *	23,288.71	19,534.15
c) Demand in excess of provisions (pending in appeals):		
Income tax	201,426.11	58,924.54
Other taxes	22,769.40	25,723.82
d) Letter of credit issued on behalf of the Group	60.57	-
e) Liabilities under export obligations in EPCG scheme	3,333.69	1,097.61
f) Miscellaneous	18.57	-

* Interest on certain claims may be payable as and when the outcome of the related claim is determined and has not been included above.

14.

(₹ in lacs)

	2011	2010
Capital expenditure commitments	46,191.73	584,006.14

15. Silverlink Resorts Limited (formerly Silverlink Holding Limited) ("Silverlink"), had certain previous shareholders who had claims against "Silverlink" which include repurchase of shares held by the shareholders in exchange for secured convertible notes to be issued by Silverlink. These claims originated in the years prior to acquisition of Silverlink by the Company. Following the judgments of the High Court of Singapore dated April 26, 2010 and August 26, 2010 in Suit No. 834 of 2005/W, the Company preferred to challenge the judgment and initiated legal proceedings. The claims of the plaintiffs had been fully provided for as at December 31, 2010. However, subsequently the parties to the Suit resolved all outstanding matters as a full and final settlement between them pertaining to the said suit and connected legal proceedings and executed a settlement agreement dated February 26, 2011. In terms of the settlement agreement, the Company paid the plaintiffs to the Suit the aggregate sum

of USD 33.80 mn (inclusive of pre-judgment and post-judgment interest) in full and final satisfaction of the judgment sum in the said suit and simultaneously completed the transfer of shares as agreed in the share repurchase agreement with plaintiffs.

16. Auditors of Silverlink Resorts Limited (formerly Silverlink Holding Limited) (“Silverlink”) have qualified their report in respect of the balances in translation reserve and accumulated losses brought forward from the financial year ended December 31, 2004 as these are yet to be fully reconciled. These reconciliations pertain to prior to acquisition of Silverlink by the Company. The management of Silverlink is of the opinion that these reconciliations, 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 pre-acquisition of Silverlink.

17. Income tax and other matters

- a) On March 25, 2011, the Company received an Appellate Order from CIT (Appeals) in respect of the AY 2006-07. As per this appeal order, the Appellate Authority has given significant relief under the various items resulting reducing the demand from ₹ 48,274.34 lacs to ₹ 7,314.24 lacs.

The Company has further filed an appeal before the Income Tax Appellate Tribunal (ITAT), Delhi against the appellate’s order for the remaining demand of ₹ 7,314.24 lacs.

Based on the advice from the independent tax experts, the Company is confident that this balance demand of tax will also not be sustained by the Appellate Authorities. Pending the order of ITAT, this balance demand of ₹ 7,314.24 lacs have been disclosed as contingent liability.

- b) During the year ended March 31, 2011, the Company and two of its subsidiaries received two judgements 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 its subsidiaries have filed Special Leave Petitions challenging the order in the Hon’ble Supreme Court of India.

Based on the advice of the independent legal counsel, the Company and its subsidiaries have a reasonably strong likelihood of succeeding before the Hon’ble Supreme Court. Pending the final decision on the matter, no adjustment has been done in these consolidated financial statements.

- c) Subsequent to the year ended March 31, 2011, the Company received an assessment order for AY 2008-09 from the Income Tax Authorities, creating an additional demand of ₹ 54,684.97 lacs out of which, ₹ 48,723 lacs pertains to demand on account of disallowance of SEZ profit u/s 80IAB of Income Tax Act. During the year, the Group had also received similar demands on account of disallowance of SEZ profits in two of its subsidiaries totaling ₹ 115,618.78 lacs. The respective companies have challenged / are challenging these orders with the appropriate authorities.

Based on the advice from the independent tax experts, the Company and the said two subsidiaries are confident that the additional demand so created will not be sustained. Pending the order of the Appellate Authorities, no provision has been made in current year financial statements for the additional tax so demanded and same has been disclosed as a contingent liability.

18. Consolidated financial statements comprise the financial statements of DLF Limited and its subsidiaries, Joint ventures and associates during the year ended March 31, 2011 listed below:

A) Subsidiaries

- i) Subsidiaries having accounting year ended March 31, 2011 with the percentage of ownership of DLF Group.

S. No.	Name of entity	Country of Incorporation	Proportion of ownership as at March 31, 2011 (%)
1	Aadarshini Real Estate Developers Private Limited	India	100.00
2	Abhigyan Builders & Developers Private Limited (w.e.f November 10, 2010)	India	94.43
3	Abhiraj Real Estate Private Limited	India	100.00
4	Adelie Builders & Developers Private Limited	India	100.00
5	Adeline Builders & Developers Private Limited (w.e.f December 7, 2010)	India	90.10
6	Adrienne Builders & Constructions Private Limited ##	India	100.00
7	Alastair Builders & Developers Private Limited ##	India	100.00

Schedules forming part of the Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Country of Incorporation	Proportion of ownership as at March 31, 2011 (%)
8	Alta Builders & Developers Private Limited	India	100.00
9	Alvernia Limited	Cyprus	100.00
10	Alvita Builders and Developers Private Limited	India	100.00
11	Americus Real Estate Private Limited	India	100.00
12	Amishi Builders & Developers Private Limited	India	100.00
13	Amoda Builders & Developers Private Limited ##	India	100.00
14	Amon Builders & Developers Private Limited (till December 3, 2010) *	India	100.00
15	Anjuli Builders & Developers Private Limited #####	India	100.00
16	Annabel Builders & Developers Private Limited	India	51.00
17	Argent Holdings Limited	British Virgin Islands	100.00
18	Ariadne Builders & Developers Private Limited (w.e.f September 9, 2010)	India	99.99
19	Armand Builders & Constructions Private Limited (w.e.f December 7, 2010)	India	90.10
20	Baakir Real Estates Private Limited (w.e.f September 6, 2010)	India	100.00
21	Balaji Highways Holding Private Limited (w.e.f May 15, 2010)	India	51.00
22	Bedelia Builders & Constructions Private Limited	India	100.00
23	Benedict Estates Developers Private Limited (w.e.f November 10, 2010)	India	94.43
24	Berence Real Estate Private Limited	India	100.00
25	Beverly Park Maintenance Services Limited	India	100.00
26	Bhamini Real Estate Developers Private Limited	India	100.00
27	Bhoruka Financial Services Limited	India	99.68
28	Breeze Constructions Private Limited	India	100.00
29	Cachet Real Estates Private Limited (w.e.f December 7, 2010)	India	90.10
30	Calantha Builders & Developers Private Limited #####	India	100.00
31	Callista Builders & Constructions Private Limited ##	India	100.00
32	Calvine Builders & Constructions Private Limited (w.e.f December 7, 2010)	India	90.10
33	Caraf Builders & Constructions Private Limited	India	100.00
34	Careen Builders & Developers Private Limited (till October 31, 2010) *	India	100.00
35	Caressa Builders & Constructions Private Limited #####	India	100.00
36	Catriona Builders & Constructions Private Limited	India	100.00
37	Cee Pee Maintenance Services Limited	India	100.00
38	Chakradharee Estates Developers Private Limited (w.e.f November 10, 2010)	India	94.43
39	Chandrajyoti Estate Developers Private Limited	India	100.00
40	City Icon Limited (till April 27, 2010) *	Cyprus	100.00
41	Comfort Buildcon Private Limited	India	100.00
42	Cyrilla Builders & Constructions Limited	India	100.00
43	Dae Real Estates Private Limited (w.e.f November 10, 2010)	India	94.43
44	Dalmia Promoters and Developers Private Limited	India	100.00
45	Dankuni World City Limited	India	100.00
46	Delanco Home & Resorts Private Limited	India	100.00
47	Delanco Real Estate Private Limited (w.e.f. December 16, 2010) (Note 1)	India	100.00
48	Delanco Realtors Private Limited	India	100.00
49	Deltaland Buildcon Private Limited	India	100.00
50	Deltaland Real Estate Private Limited (w.e.f. December 7, 2010)	India	90.10
51	DHDL Wind Power Private Limited	India	100.00
52	Dhoomketu Builders & Developers Private Limited	India	100.00
53	Digital Talkies Private Limited (w.e.f. October 29, 2010)	India	61.20
54	Diwakar Estates Limited	India	100.00
55	DLF Ackruti Info Parks (Pune) Limited	India	67.00
56	DLF Aspinwal Hotels Private Limited	India	90.00
57	DLF Assets Private Limited	India	100.00
58	DLF Brands Limited (till October 31, 2010) *	India	100.00

S. No.	Name of entity	Country of Incorporation	Proportion of ownership as at March 31, 2011 (%)
59	DLF Business Hotels Ventures Private Limited (till September 29 , 2010) *	India	100.00
60	DLF City Centre Limited	India	100.00
61	DLF City Centre Limited (till April 27, 2010) *	Cyprus	100.00
62	DLF Cochin Hotels Private Limited	India	100.00
63	DLF Comfort Hotels Private Limited	India	100.00
64	DLF Commercial Complexes Limited ##	India	100.00
65	DLF Commercial Developers Limited	India	100.00
66	DLF Construction Limited (formerly DLF Projects Limited)	India	100.00
67	DLF Cyber City Developers Limited	India	100.00
68	DLF Developers Limited	India	100.00
69	DLF Emporio Restaurants Limited	India	100.00
70	DLF Estate Developers Limited	India	100.00
71	DLF Exotica Hotels Private Limited	India	100.00
72	DLF Financial Services Limited	India	100.00
73	DLF Finvest Limited	India	100.00
74	DLF Food Courts Private Limited ##	India	100.00
75	DLF Garden City Indore Private Limited	India	51.00
76	DLF Global Hospitality Limited	Cyprus	100.00
77	DLF Golf Resort Limited	India	100.00
78	DLF Gurgaon Developers Limited	India	100.00
79	DLF Haryana SEZ (Ambala) Limited	India	100.00
80	DLF Haryana SEZ (Gurgaon) Limited	India	100.00
81	DLF Hilton Hotels (Mysore) Private Limited	India	74.00
82	DLF Home Developers Limited	India	100.00
83	DLF Homes Ambala Private Limited	India	100.00
84	DLF Homes Durgapur Private Limited ####	India	100.00
85	DLF Homes Goa Private Limited	India	100.00
86	DLF Homes Kokapet Private Limited	India	100.00
87	DLF Homes Panchkula Private Limited	India	51.00
88	DLF Homes Pune Private Limited	India	100.00
89	DLF Homes Rajapura Private Limited	India	51.00
90	DLF Homes Services Private Limited	India	100.00
91	DLF Hospitality and Recreational Limited	India	100.00
92	DLF Hotel Holdings Limited	India	100.00
93	DLF Hotels & Apartments Private Limited	India	100.00
94	DLF Hotels & Hospitality Limited (formerly DLF Hilton Hotels Limited)	India	74.00
95	DLF Housing & Construction Limited ####	India	100.00
96	DLF India Limited (formerly DLF Universal Limited)	India	90.10
97	DLF Info City Developers (Chandigarh) Limited	India	100.00
98	DLF Info City Developers (Chennai) Limited	India	100.00
99	DLF Info City Developers (Kolkata) Limited	India	100.00
100	DLF Info Park Developers (Chennai) Limited	India	100.00
101	DLF Infra Holding Limited ####	India	100.00
102	DLF Inns Limited	India	100.00
103	DLF International Holdings Pte Limited	Singapore	100.00
104	DLF International Hospitality Corp	British Virgin Islands	100.00
105	DLF Jaipur Convention Center Private Limited (till September 29, 2010) *	India	100.00
106	DLF Land Limited ####	India	100.00
107	DLF Luxury Hotels Limited	India	100.00
108	DLF Metro Limited	India	100.00
109	DLF New Delhi Convention Center Limited	India	100.00

Schedules forming part of the Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Country of Incorporation	Proportion of ownership as at March 31, 2011 (%)
110	DLF New Gurgaon Homes Developers Private Limited	India	94.43
111	DLF New Gurgaon Offices Developers Private Limited	India	100.00
112	DLF New Gurgaon Retail Developers Private Limited	India	100.00
113	DLF Phase-IV Commercial Developers Limited	India	100.00
114	DLF Pramerica Life Insurance Company Limited	India	74.00
115	DLF Premium Homes Private Limited ####	India	100.00
116	DLF Projects Limited (formerly DT Projects Limited)	India	100.00
117	DLF Property Developers Limited	India	100.00
118	DLF Real Estates Builders Limited	India	100.00
119	DLF Recreational Foundation Limited	India	85.00
120	DLF Residential Builders Limited	India	100.00
121	DLF Residential Developers Limited	India	100.00
122	DLF Residential Partners Limited	India	100.00
123	DLF Retail Services Limited ##	India	100.00
124	DLF Service Apartments Limited	India	100.00
125	DLF Services Limited ###	India	100.00
126	DLF SEZ Developers Limited ####	India	100.00
127	DLF Southcourt Hotels Private Limited (till September 29, 2010) *	India	100.00
128	DLF Southern Homes Private Limited	India	51.00
129	DLF Southern Towns Private Limited	India	51.00
130	DLF Telecom Limited	India	100.00
131	DLF Trust Management Pte Limited	Singapore	100.00
132	DLF Universal Limited (formerly DLF Retail Developers Limited)	India	100.00
133	DLF Utilities Limited	India	99.99
134	DLF Wind Power Private Limited (formerly Bestvalue Housing & Constructions Private Limited)	India	100.00
135	Domus Real Estates Private Limited (w.e.f. December 16, 2010)	India	100.00
136	Domus Realtors Private Limited (w.e.f. December 7, 2010)	India	90.10
137	DT Cinemas Limited ###	India	100.00
138	Eastern India Powertech Limited	India	100.00
139	Edward Keventer (Successors) Private Limited	India	100.00
140	Eila Builders & Developers Private Limited	India	100.00
141	Elvira Builders & Constructions Private Limited (w.e.f. December 7, 2010)	India	90.10
142	Enki Retail Private Limited (till October 31, 2010) *	India	100.00
143	Eros Retail Private Limited (till October 31, 2010) *	India	100.00
144	Falguni Builders Private Limited	India	100.00
145	Faye Builders & Constructions Private Limited (w.e.f. December 7, 2010)	India	90.10
146	First City Real Estate Private Limited (w.e.f. December 7, 2010)	India	90.10
147	Flora Real Estate Private Limited (w.e.f. December 7, 2010)	India	90.10
148	Fonton Limited	British Virgin Islands	100.00
149	Galaxy Mercantiles Limited	India	71.00
150	Galleria Property Management Services Private Limited	India	72.24
151	Ganika Builders Private Limited	India	100.00
152	Gavin Builders & Developers Private Limited ##	India	100.00
153	Geocities Airport Infrastructures Private Limited	India	100.00
154	Gulika Home Developers Private Limited	India	100.00
155	Gyan Real Estate Developers Private Limited	India	100.00
156	Hansel Builders & Developers Private Limited (w.e.f. December 7,2010)	India	90.10
157	Hiemo Builders & Developers Private Limited	India	100.00
158	Highvalue Builders Private Limited	India	100.00
159	Hyacinthia Real Estate Developers Private Limited (w.e.f. September 9, 2010)	India	99.99

S. No.	Name of entity	Country of Incorporation	Proportion of ownership as at March 31, 2011 (%)
160	Irving Builders & Developers Private Limited (w.e.f. December 7, 2010)	India	90.10
161	Isabel Builders & Developers Private Limited	India	100.00
162	Ishayu Builders & Developers Private Limited (till December 3, 2010) *	India	100.00
163	Jai Luxmi Real Estate Private Limited	India	92.50
164	Janya Estate Developers Private Limited #####	India	100.00
165	Jawala Real Estate Private Limited	India	100.00
166	Juno Retail Private Limited (till October 31, 2010) *	India	100.00
167	K G Infrastructure Private Limited	India	100.00
168	Kairav Real Estate Private Limited #####	India	100.00
169	Kapo Retail Private Limited (till October 31 , 2010) *	India	70.00
170	Khem Buildcon Private Limited	India	100.00
171	Lada Estates Private Limited (w.e.f. December 7, 2010)	India	90.10
172	Laman Real Estates Private Limited	India	94.43
173	Lawanda Builders & Developers Private Limited	India	100.00
174	Leandra Builders & Developers Private Limited ##	India	100.00
175	Lear Builders & Developers Private Limited (w.e.f. December 7, 2010)	India	90.10
176	Lempo Buildwell Private Limited (w.e.f. December 7, 2010)	India	90.10
177	Liber Buildwell Private Limited (w.e.f. December 7, 2010)	India	90.10
178	Lizebeth Builders & Developers Private Limited (w.e.f November 10, 2010)	India	94.43
179	Mariposa Builders & Developers Private Limited (w.e.f. December 7, 2010)	India	90.10
180	Melosa Builders & Developers Private Limited (w.e.f. December 7, 2010)	India	90.10
181	Mens Buildcon Private Limited	India	100.00
182	Mhaya Buildcon Private Limited	India	100.00
183	Monroe Builders & Developers Private Limited	India	100.00
184	Nambi Buildwell Private Limited	India	100.00
185	Necia Builders & Developers Private Limited ##	India	100.00
186	Nellis Builders & Developers Private Limited	India	100.00
187	NewGen MedWorld Hospitals Limited	India	100.00
188	Nilayam Builders & Developers Limited	India	100.00
189	Overseas Hotels Limited	British Virgin Islands	100.00
190	Paliwal Developers Limited	India	100.00
191	Paliwal Real Estate Private Limited	India	100.00
192	PAT Infrastructures Private Limited ##	India	100.00
193	Pee Tee Property Management Services Limited	India	100.00
194	Pentheas Builders & Developers Private Limited (w.e.f November 10, 2010)	India	94.43
195	Philana Builders & Developers Private Limited (w.e.f November 10, 2010)	India	94.43
196	Phoena Builders & Developers Private Limited (w.e.f November 10, 2010)	India	94.43
197	Prompt Real Estate Private Limited	India	100.00
198	Pyrite Builders & Constructions Private Limited (w.e.f. December 7, 2010)	India	90.10
199	Qabil Builders & Constructions Private Limited (w.e.f. December 7, 2010)	India	90.10
200	Rachelle Builders & Constructions Private Limited (w.e.f. December 7, 2010)	India	90.10
201	Rati Infratech Private Limited	India	100.00
202	Red Acres Development Limited	British Virgin Islands	100.00
203	Regency Park Property Management Services Private Limited	India	99.93
204	Rhea Retail Private Limited (till October 31, 2010) *	India	70.00
205	Richmond Park Property Management Services Limited	India	100.00
206	Riveria Commercial Developers Limited	India	100.00
207	Rochelle Builders & Constructions Private Limited (w.e.f. December 7, 2010)	India	90.10

Schedules forming part of the Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Country of Incorporation	Proportion of ownership as at March 31, 2011 (%)
208	Rod Retail Private Limited (till October 31, 2010) *	India	100.00
209	Royalton Builders & Developers Private Limited (w.e.f. December 7, 2010)	India	90.10
210	Saguna Builders & Developers Private Limited (w.e.f. December 7, 2010)	India	90.10
211	Saket Holiday Resorts Private Limited (formerly Saket Courtyard Hospitality Private Limited)	India	100.00
212	Samali Builders & Developers Private Limited #####	India	100.00
213	Shakirah Real Estates Private Limited (formerly DLF Pleasure Hotels Private Limited)	India	100.00
214	Shivajimarg Properties Limited	India	100.00
215	Silver Oaks Property Management Services Limited	India	100.00
216	Sinonet Holding Limited	British Virgin Islands	100.00
217	Solid Buildcon Private Limited #####	India	100.00
218	Springhills Infratech Private Limited	India	100.00
219	Sunlight Promoters Private Limited	India	100.00
220	Triumph Electronics Private Limited	India	100.00
221	Universal Hospitality Limited	British Virgin Islands	100.00
222	Urvasi Infratech Private Limited	India	100.00
223	Valini Builders & Developers Private Limited	India	65.00
224	Vibodh Developers Private Limited (w.e.f November 10, 2010)	India	94.43
225	Vilina Estate Developers Private Limited (w.e.f. December 7, 2010)	India	90.10
226	Vinanti Builders & Developers Private Limited (w.e.f. December 7, 2010)	India	90.10
227	Vkarma Capital Investment Management Company Private Limited	India	100.00
228	Vkarma Capital Trustee Company Private Limited	India	100.00
229	VSK Investment & Finance Limited #	India	100.00
230	Wagishwari Estates Private Limited (till December 3, 2010) *	India	90.00
231	Webcity Builders & Developers Private Limited (w.e.f November 10, 2010)	India	94.43
232	Zola Real Estates Private Limited	India	100.00
233	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, by virtue of Scheme of Arrangement, the said entity has been merged with DLF Real Estate Builders Limited. Accordingly, transactions with the said entity during the year ended March 31, 2011 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Real Estate Builders Limited during the year ended and as of March 31, 2011.

Pursuant to the Order of the Hon'ble High Court of Delhi, by virtue of Scheme of Arrangement, the said entities have been merged with DLF Universal Limited (formerly DLF Retail Developers Limited). Accordingly, transactions with the said entities during the year ended March 31, 2011 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 (formerly DLF Retail Developers Limited) during the year ended and as of March 31, 2011.

Pursuant to the Order of the Hon'ble High Court of Punjab & Haryana at Chandigarh, by virtue of Scheme of Arrangement, the said entities have been merged with DLF Utilities Limited. Accordingly, transactions with the said entities during the year ended March 31, 2011 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Utilities Limited during the year ended and as of March 31, 2011.

Pursuant to the Order of the Hon'ble High Court of Delhi and the Hon'ble High Court of Punjab & Haryana, by virtue of Scheme of Arrangement, the said entities have been merged with DLF Home Developers Limited. Accordingly, transactions with the said entities during the year ended March 31, 2011 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Home Developers Limited during the year ended and as of March 31, 2011.

ii) The accounting year for the below entities being the calendar year, their financial statements as at December 31, 2010 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, 2011, 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	Amanresorts Limited	British Virgin Islands	94.78
2	Aman Gocek Insatt Taahhut Turizm Sanayive Ticaret AS	Turkey	94.78
3	Amancruises (2006) Company Limited	Thailand	94.78
4	Amancruises Company Limited	Thailand	94.78
5	Amankila Resorts Limited	British Virgin Islands	94.78
6	Amanproducts Limited	British Virgin Islands	94.78
7	Amanresorts B.V.	Netherlands	94.78
8	Amanresorts International Pte Limited	Singapore	94.78
9	Amanresorts IPR B.V.	Netherlands	94.78
10	Amanresorts Limited	Hong Kong	94.78
11	Amanresorts Management B.V.	Netherlands	94.78
12	Amanresorts Services Limited	British Virgin Islands	94.78
13	Amanresorts Technical Services B.V.	Netherlands	94.78
14	Anbest Holdings Limited	British Virgin Islands	94.78
15	Andaman Development Company Limited	Thailand	94.78
16	Andaman Holdings Limited	British Virgin Islands	94.78
17	Andaman Resorts Company Limited	Thailand	94.78
18	Andaman Thai Holding Company Limited	Thailand	94.78
19	Andes Resort Limited SAC	Peru	94.78
20	Aradal Company N.V.	Netherlands Antilles	94.78
21	ARL Marketing Inc.	USA	94.78
22	ARL Marketing Limited	British Virgin Islands	94.78
23	ASL Management (Palau) Limited	Palau	94.78
24	Balina Pansea Company Limited	British Virgin Islands	94.78
25	Barbados Holdings Limited	British Virgin Islands	94.78
26	Bhosphorus Investments Limited	British Virgin Islands	94.78
27	Bhutan Hotels Limited	British Virgin Islands	94.78
28	Bhutan Resorts Private Limited	Bhutan	56.87
29	Bodrum Development Limited	British Virgin Islands	94.78
30	Ceylon Holdings B.V.	Netherlands	94.78
31	Columbo Resorts Holdings N.V.	Netherlands Antilles	94.78
32	Current Finance Limited	British Virgin Islands	94.78
33	Forerun Group Limited	British Virgin Islands	94.78
34	Goyo Services Limited	British Virgin Islands	56.87
35	Guardian International Private Limited	India	94.78
36	Gulliver Enterprises Limited	British Virgin Islands	94.78
37	Heritage Resorts Private Limited	India	48.34
38	Hospitality Trading Limited	British Virgin Islands	94.78
39	Hotel Finance International Limited	British Virgin Islands	94.78
40	Hotel Sales Services Limited	British Virgin Islands	94.78
41	Hotel Sales Services Private Limited	Sri Lanka	94.78
42	Incan Valley Holdings Limited	British Virgin Islands	94.78
43	Jackson Hole Holdings Limited	British Virgin Islands	94.78
44	Jalisco Holdings Pte Limited	Singapore	94.78
45	Lao Holdings Limited	British Virgin Islands	94.78
46	Le Savoy Limited	British Virgin Islands	76.77
47	Lodhi Property Company Limited	India	94.78

Schedules forming part of the Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Country of Incorporation	Proportion of ownership (%)
48	LP Hospitality Company Limited	Laos	94.78
49	Marrakech Investments Limited	British Virgin Islands	94.78
50	Mulvey B.V.	Netherlands	94.78
51	Mulvey Venice S.R.L	Italy	94.78
52	Naman Consultants Limited	British Virgin Islands	48.34
53	Norman Cay's Holdings Limited	Bahamas	94.78
54	NOH (Hotel) Private Limited	Sri Lanka	48.34
55	Nusantara Island Resorts Limited	British Virgin Islands	56.87
56	Otemachi Tower Resorts Co. Limited	Japan	94.78
57	P.T. Amanresorts Indonesia	Indonesia	94.78
58	P.T. Amanusa Resort Indonesia	Indonesia	56.87
59	P.T. Indrakila Villatama Development	Indonesia	56.87
60	P.T. Moyo Safari Abadi	Indonesia	49.95
61	P.T. Nusantara Island Resorts	Indonesia	56.87
62	P.T. Tirta Villa Ayu	Indonesia	94.78
63	P.T. Villa Ayu	Indonesia	56.87
64	Palawan Holdings Limited	British Virgin Islands	94.78
65	Phraya Riverside (Bangkok) Company Limited	Thailand	94.78
66	Princiére Resorts Limited	Cambodia	94.78
67	Puri Limited	British Virgin Islands	94.78
68	Queensdale Management Limited	British Virgin Islands	48.34
69	Regent Asset Finance Limited	British Virgin Islands	94.78
70	Regent Land Limited	Cambodia	94.78
71	Regional Design & Research B.V.	Netherlands	56.87
72	Regional Design & Research N.V.	Netherlands Antilles	56.87
73	Serendib Holdings B.V.	Netherlands	94.78
74	Silverlink (Mauritius) Limited	Mauritius	94.78
75	Silverlink (Thailand) Company Limited	Thailand	94.78
76	Silverlink Holdings Limited	British Virgin Islands	94.78
77	Silver-Two (Bangkok) Company Limited	Thailand	94.78
78	Societe Nouvelle de L'Hotel Bora Bora	French Polynesia	94.78
79	Tahitian Resorts Limited	British Virgin Islands	94.78
80	Tangalle Property (Private) Limited	Sri Lanka	48.34
81	Toscano Holding Limited	British Virgin Islands	94.78
82	Villajena Development Company Limited	British Virgin Islands	94.78
83	Yucatan Holdings Pte Limited	Singapore	94.78
84	Zeugma Limited	British Virgin Islands	75.82

B) Partnership Firms

S. No.	Name of Partnership firm	Country of Incorporation	Proportion of ownership(%) as at March 31, 2011
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	India	50.00
8	DLF Green Valley (w.e.f. December 31, 2010)	India	50.00

C) Joint Ventures

S. No.	Name of Joint Venture	Country of Incorporation	Proportion of ownership (%) as at March 31, 2011
1	Delanco Real Estates Private Limited *(till December 15, 2010) (Note 1)	India	50.00
2	DLF Limitless Developers Private Limited	India	50.00
3	DLF SBPL Developers Private Limited	India	50.00
4	Kujjal Builders Private Limited	India	50.00
5	Star Alubuild Private Limited	India	36.40
6	Mount Mary Residential Projects	India	50.00
7	GSG DRDL Consortium	India	50.00
8	DLF Gayatri Home Developers Private Limited	India	50.00
9	Banjara Hills Hyderabad Complex	India	50.00
10	Y.G. Realty Private Limited	India	50.00
11	Domus Real Estate Private Limited* (till December 15, 2010)	India	50.00
12	Cleva Builders and Developers Private Limited	India	50.00
13	Prowess Buildcon Private Limited	India	50.00
14	Saket Courtyard Hospitality	India	50.00
15	Design Plus Architecture Private Limited (w.e.f December 07, 2010) (Note 2)	India	50.00
16	DLF Green Valley (w.e.f December 31, 2010)	India	50.00

* Proportion of ownership (%) as at the date till it was joint venture

D) Associates

S. No.	Name of Associates	Country of Incorporation	Proportion of ownership (%) as at March 31, 2011
1	Joyous Housing Limited	India	37.50
2	Ferragamo Retail India Private Limited (till October 31, 2010)*	India	49.00
3	Giorgio Armani India Private Limited (till October 31, 2010)*	India	49.00
4	Regional D & R Limited	U.K	50.00
5	Seven Seas Resorts and Leisure Inc	Philippines	21.00
6	Islan Aviation Limited	Philippines	21.00
7	Revlys SA	Morocco	50.00
8	Villajena	Morocco	50.00
9	Surin Bay Co. Limited	Thailand	25.00
10	P.T Jawa Express Amanda Indah	Indonesia	50.00
11	Zeus Infrastructure Private Limited	India	33.33
12	Australian Resort Limited	British Virgin Islands	50.00
13	Kyoto Resorts YK	Japan	33.30
14	Pamalican Island Holdings Inc	Philippines	21.00
15	Pandis (Thailand) Co. Limited	Thailand	50.00
16	Pansea Tourism Co. Limited	Thailand	50.00
17	Rapid Metro Rail Gurgaon Limited (w.e.f. May 27, 2010)	India	26.00

* Proportion of ownership (%) as at the date till it was associate

Note:

- 1) During the year, DLF Home Developers Limited, a wholly owned subsidiary company acquired additional 50% shareholding of Delanco Real Estate Private Limited and accordingly Delanco Real Estate Private Limited became a wholly owned subsidiary company of the Group.
- 2) During the year, DLF Home Developers Limited, a wholly owned subsidiary company acquired 50% shareholding of Design Plus Architecture Private Limited and accordingly Design Plus Architecture Private Limited became a 50:50 JV company.

Schedules forming part of the Consolidated Financial Statements (Contd.)

19. Amalgamation / Merger of subsidiaries

A. Petitions for amalgamation were filed before the Hon'ble High Court of Delhi and Hon'ble High Court of Punjab & Haryana by various subsidiary companies as details given below. As mentioned against each, the Hon'ble High Court has approved/sanctioned the scheme of amalgamation, which has 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 merger. 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	DLF Real Estate Builders Limited (indirect wholly owned subsidiary of DLF Limited)	VSK Investment & Finance Limited	Merger Order filed with ROC on May 11, 2010
2	DLF Universal Limited (Formerly DLF Retail Developers Limited) (wholly owned subsidiary of DLF Limited)	<ol style="list-style-type: none"> 1. Necia Builders and Developers Private Limited 2. Pat Infrastructures Private Limited 3. Adrienne Builders and Constructions Private Limited 4. DLF Food Courts Private Limited 5. DLF Retail Services Limited 6. DLF Commercial Complexes Limited 7. Callista Builders and Construction Private Limited 8. Gavin Builders and Developers Private Limited 9. Alastair Builders and Developers Private Limited 10. Leandra Builders and Developers Private Limited 11. Amoda Builders and Developers Private Limited 	Merger Order filed with ROC on May 19, 2010
3	DLF Utilities Limited (indirect subsidiary of DLF Limited)	<p>Before the Punjab and Haryana High Court</p> <ol style="list-style-type: none"> 1. DLF Services Limited 2. DT Cinemas Limited 	Merger Order filed with ROC on October 18, 2010
4	DLF Home Developers Limited (wholly owned subsidiary of DLF Limited)	<p>Before the Punjab and Haryana High Court</p> <ol style="list-style-type: none"> 1. DLF Housing and Construction Limited 2. DLF Infra Holdings Limited 3. DLF Land Limited <p>Before the Delhi High Court</p> <ol style="list-style-type: none"> 4. Caressa Builders & Constructions Private Limited 5. DLF Homes Durgapur Private Limited 6. Anjuli Builders and Developers Private Limited 7. Calantha Builders and Developers Private Limited 8. DLF Premium Homes Private Limited 9. DLF SEZ Developers Limited 10. Janya Estate Developers Private Limited 11. Kairav Real Estate Private Limited 12. Samali Builders and Developers Private Limited 13. Solid Buildcon Private Limited 14. DLF Commercial Developers Limited (Non-SEZ undertaking)-Demerger 	Merger Order filed with ROC on February 28, 2011

B. Petitions for Amalgamation were filed before the Hon'ble High Court of Delhi by various subsidiary companies as details given below. Subsequent to the balance sheet date, the Hon'ble High Court has approved the scheme of amalgamation of all these subsidiary companies. Since the order of Hon'ble High Court of Delhi was received subsequent to the year end, no effect of the amalgamation has been given in these financial statements in accordance with Accounting Standard-14 of Companies (Accounting Standard) Rules-2006 on accounting for amalgamation. The transferor company and all 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)	<ol style="list-style-type: none"> 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.

- C. In addition to above, the following subsidiary 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 (formerly DLF Retail Developers Limited) Wholly owned subsidiary of DLF Limited.	1. Bhoruka Financial Services Limited 2. DLF Metro Limited 3. Shakirah Real Estates Private Limited	November 4, 2010	April 1, 2009

20. Details of preference shares issued by subsidiary companies:

(₹ in lacs)

S. No.	Name of subsidiary company	2011	2010
1	Shivajimarg Properties Limited (See note 1) Nil (previous year 48,000,000) 0.01% Non Convertible Non Cumulative Redeemable Preference Shares of ₹ 100 each fully paid up	-	48,000.00
2	DLF Southern Homes Private Limited (See note 2) Nil (previous year 45,750,000) 0.01% Non Convertible Non Cumulative Redeemable Preference Shares of ₹ 100 each fully paid up	-	45,750.00
3	DLF New Gurgaon Home Developers Private Limited (See note 3) Nil (previous year 2,232,000) 0.05% Cumulative Redeemable 'A' Preference Shares of ₹ 100 each fully paid Nil (previous year 42,408,000) 0.5% Cumulative Redeemable 'B' Preference Shares of ₹ 100 each fully paid	-	2,232.00 42,408.00
4	DLF Assets Private Limited (See Note 4) 20,208,743 (previous year 20,208,743) 9 % Cumulative Compulsorily Convertible Preference Shares – Series I of ₹ 100 each fully paid up (Each CCPS convertible into 10 equity shares of ₹ 10 each on December 23, 2019) Nil (previous year 272,479,230) 14.75 % Cumulative Compulsorily Convertible Preference Shares of ₹ 100 each fully paid up (Each CCPS converted into 9.71 equity shares of ₹ 10 each)	20,208.74 -	20,208.74 272,479.23
5	Galaxy Mercantiles Limited (See Note 5) 1,106,200 (previous year 1,200,000) 0.50% Cumulative Redeemable Preference Shares of ₹ 100 each fully paid up *Preference shares shall be redeemed at a premium of ₹ 450 per preference share out of the profits of the company from the end of the 3 rd year of the development completion date.	1,106.20	1,200.00
6	DLF Cyber City Developers Limited 159,699,999 (previous year 159,699,999) 9% Compulsory Convertible preference share of ₹ 100 each fully paid up.	159,700.00	159,700.00
7	Regency Park Property Management Services Private Limited 100 (previous year 100) 12% Non Cumulative Redeemable Preference shares of ₹ 100 each fully paid up (Redeemable on or before December 11, 2022) 4,000 (previous year 4,000) 9% Non Cumulative Redeemable Preference shares of ₹ 100 each fully paid up (Redeemable on or before January 22, 2023)	0.10 4.00	0.10 4.00
8	Galleria Property Management Services Limited 100 (previous year 100) 12% Non Cumulative Redeemable Preference shares of ₹ 100 each fully paid (Redeemable on or before December 11, 2022) 4,000 (previous year 4,000) 9% Non Cumulative Redeemable Preference shares of ₹ 100 each fully paid (Redeemable on or before January 22, 2023)	0.10 4.00	0.10 4.00
9	Digital Talkies Private Limited 3,000 (previous year nil) 12% Non Cumulative Redeemable Preference shares of ₹ 100 each fully paid	3.00	-
		181,026.14	591,986.17

Schedules forming part of the Consolidated Financial Statements (Contd.)

Notes :

- 1) Shivajimarg Properties Limited ("Shivajimarg") has entered into a Redemption and Share Purchase Agreement on June 29, 2010 with LB India Holdings Mauritius II Limited, the subscriber of 48,000,000 non-convertible non-cumulative redeemable preference shares of Shivajimarg ("RPS"). Pursuant to the terms and conditions of the agreement, the redemption of the RPS happened on August 05, 2010 at ₹ 58,650 lacs.
 - 2) DLF Southern Homes Private Limited ("DLF Southern Homes") has entered into a Redemption and Share Purchase Agreement on June 29, 2010 with LB India Holdings Mauritius II Limited, the subscriber of 45,750,000 non-convertible non-cumulative redeemable preference shares of DLF Southern Homes ("RPS"). Pursuant to the terms and conditions of the agreement, the redemption of the RPS happened during the period July 1, 2010 and September 1, 2010 at ₹ 55,890 lacs.
 - 3) DLF New Gurgaon Home Developers Private Limited has issued 44,640,000 Cumulative Redeemable Preference shares of ₹ 100 each at a premium of ₹ 47 each to DLF Home Developers Limited on May 5, 2010. The preference shares mentioned above has been redeemed out of the proceeds from the fresh issue of preference shares.
 - 4) DLF Assets Private Limited converted 14.75% 27,479,230 compulsorily convertible preference shares of ₹ 100 each into 264,536,214 equity shares of ₹ 10 each at a premium of ₹ 0.30 per share.
 - 5) During the year, 93,800 0.5% Cumulative Redeemable Preference shares of ₹ 100 each fully paid up shares have been redeemed at a premium of ₹ 450/- per share. Cumulative dividend of ₹ 45.91 lacs (previous year ₹ 47.79 lacs) is provided as at March 31, 2011.
21. 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, 2011:

	(in lacs)	
For hedging any risks	2011	2010
Secured loans*	238,519.41	353,123.93
Interest on secured loans	627.12	1,452.16
Unsecured loans*	2,120.88	1,240.35
Interest on unsecured loans	0.11	39.12
Creditors for goods		
Number of contracts	-	Five
Type	-	Buy
Foreign currency		
EURO	-	7.00
GBP	-	10.25
INR equivalent	-	1,007.69
Current liabilities and provisions	-	35.73

* Stated at forward rates

Conversion rate applied 1 USD = ₹ 44.65, 1 EURO = ₹ 63.24, 1 JPY = ₹ 0.5402, 1 GBP = ₹ 71.9289

(previous year 1 USD = ₹ 45.14, 1 JPY = ₹ 0.4844, 1 EURO = ₹ 60.56, 1 GBP = ₹ 68.032)

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

(in lacs)

	2011		2010	
	Foreign currency	Amount (₹)	Foreign currency	Amount (₹)
Secured loan				
USD	338.68	15,122.15	359.16	16,212.39
Interest on secured loan				
USD	0.80	35.60	1.34	60.58
Unsecured loan				
USD	503.18	22,467.19	281.43	12,703.56
EURO	39.36	2,488.91	39.36	2,383.43
JPY	31,666.85	17,106.43	29,320.96	14,203.07
Interest on unsecured loan				
USD	0.79	35.55	1.30	58.72
EURO	0.05	3.16	1.31	79.18
JPY	28.10	15.18	487.88	236.33
Creditors for goods				
USD	1.20	53.36	1.19	53.58
EURO	-	-	3.60	218.03
GBP	-	-	0.90	60.98
SGD	0.01	0.43	-	-
Creditors for expenses				
EURO	-	-	0.22	13.28
GBP	-	-	0.45	30.45
Other advances				
USD	-	-	0.03	1.53
EURO	-	-	0.29	17.51
Current liabilities & provisions				
USD	-	-	95.00	4,288.30

Conversion rate applied 1 USD = ₹ 44.65, 1 EURO = ₹ 63.24, 1 JPY = ₹ 0.5402, 1 GBP = ₹ 71.9289, 1 SGD = ₹ 35.87
(previous year 1 USD = ₹ 45.14, 1 JPY = ₹ 0.4844, 1 EURO = ₹ 60.56 , 1 GBP = ₹ 68.032)

22. Previous year figures have been regrouped/recast wherever considered necessary to make them comparable with those for the current year.

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 24, 2011

Details of Subsidiary Companies

Details of Subsidiary Companies

(₹ in lacs)

Sl No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus (adjusted for debit balance in Profit & Loss Account where applicable)	(c) Total Assets (Fixed Assets + Investments + Current Assets)	(d) Total Liabilities (Loans + 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.	31-3-2011	5.00	(4.49)	1.33	0.83	Nil	Nil	(2.40)	Nil	(2.40)	Nil
2	Abhigyan Builders & Developers Private Limited	31-3-2011	21.00	(88.23)	3,487.92	3,555.15	0.25	Nil	(0.23)	Nil	(0.23)	Nil
3	Abhiraj Real Estate Pvt. Ltd.	31-3-2011	5.00	(196.00)	692.75	883.75	Nil	Nil	(54.86)	0.17	(55.03)	Nil
4	Adelle Builders & Developers Pvt. Ltd.	31-3-2011	1.00	(1.75)	5.02	5.77	Nil	Nil	(0.68)	(0.21)	(0.47)	Nil
5	Adeline Builders & Developers Pvt. Ltd.	31-3-2011	1.00	(5.00)	2,934.40	2,938.41	Nil	Nil	(0.30)	Nil	(0.30)	Nil
6	Alta Builders & Developers Pvt. Ltd.	31-3-2011	1.00	(1.27)	0.02	0.29	Nil	Nil	(0.31)	Nil	(0.31)	Nil
7	Alvita Builders and Developers Pvt. Ltd.	31-3-2011	1.00	(52.85)	75,024.88	75,076.73	Nil	Nil	(0.29)	(0.09)	(0.20)	Nil
8	Americus Real Estate Pvt. Ltd.	31-3-2011	1.00	(1.48)	1.21	1.69	Nil	Nil	(0.38)	Nil	(0.38)	Nil
9	Amishi Builders & Developers Pvt. Ltd.	31-3-2011	5.00	8.69	523.49	509.81	Nil	491.83	412.43	85.04	327.39	Nil
10	Annabel Builders & Developers Pvt. Ltd.	31-3-2011	1.00	(0.13)	5,606.84	5,605.96	Nil	Nil	(0.70)	(0.20)	(0.50)	Nil
11	Ariadne Builders & Developers Private Limited	31-3-2011	1.00	(0.36)	2,001.81	2,001.17	Nil	Nil	(0.07)	Nil	(0.07)	Nil
12	Armand Builders & Constructions Pvt. Ltd.	31-3-2011	1.00	(0.38)	2,792.75	2,792.13	Nil	Nil	(0.08)	Nil	(0.08)	Nil
13	Baakir Real Estates Private Limited	31-3-2011	1.00	20.38	3,252.07	3,230.70	Nil	5,368.16	30.19	9.30	20.89	Nil
14	Balaji Highways Holding Private Limited	31-3-2011	10.00	(3.05)	10.05	3.09	Nil	Nil	(3.49)	(0.45)	(3.05)	Nil
15	Benedict Estates Developers Private Limited	31-3-2011	1.00	(0.66)	5,923.22	5,922.88	Nil	Nil	(0.17)	Nil	(0.17)	Nil
16	Berence Real Estate Pvt. Ltd.	31-3-2011	1.00	(1.27)	0.02	0.29	Nil	Nil	(0.31)	Nil	(0.31)	Nil
17	Beverly Park Maintenance Services Ltd.	31-3-2011	500.00	(1,438.47)	64,451.98	65,390.45	Nil	5,900.50	(754.79)	(465.46)	(289.33)	Nil
18	Bhamini Real Estate Developers Pvt. Ltd.	31-3-2011	1.00	(118.18)	2,857.40	2,974.58	Nil	Nil	(73.33)	(22.66)	(50.67)	Nil
19	Bhoruka Financial Services Ltd.	31-3-2011	20.14	6,228.44	7,995.81	1,747.23	Nil	259.82	240.71	201.00	39.71	Nil
20	Cachet Real Estates Pvt. Ltd.	31-3-2011	1.00	32.97	285.16	251.19	Nil	1,645.98	48.28	14.83	33.46	Nil
21	Calvine Builders & Constructions Pvt. Ltd.	31-3-2011	1.00	30.52	515.80	484.28	Nil	1,534.74	44.83	13.74	31.10	Nil
22	Caraf Builders & Constructions Pvt. Ltd.	31-3-2011	836,072.02	(22,753.82)	887,438.60	74,120.40	Nil	5,169.36	(2,407.09)	(736.78)	(1,670.31)	Nil
23	Catriona Builders & Constructions Pvt. Ltd.	31-3-2011	26.00	957.43	1,000.04	16.61	Nil	Nil	(1.71)	Nil	(1.71)	Nil
24	Cee Pee Maintenance Services Ltd.	31-3-2011	7.00	(75.42)	6.08	74.50	Nil	Nil	(1.12)	Nil	(1.12)	Nil
25	Chakradharae Estates Developers Private Limited	31-3-2011	1.00	(0.93)	4,347.14	4,347.07	Nil	Nil	(0.27)	Nil	(0.27)	Nil
26	Chandrayoti Estate Developers Pvt. Ltd.	31-3-2011	5.00	(746.98)	1,527.70	2,269.68	Nil	0.72	(138.81)	Nil	(138.81)	Nil
27	Comfort Buildcon Pvt. Ltd.	31-3-2011	5.00	(75.08)	16.27	86.35	Nil	Nil	(1.01)	0.15	(1.15)	Nil
28	Cyrella Builders & Constructions Ltd.	31-3-2011	5.00	(1.38)	3.65	0.03	Nil	0.10	(0.19)	Nil	(0.19)	Nil
29	Dae Real Estates Private Limited	31-3-2011	1.00	8.00	4,746.94	4,737.93	Nil	488.08	11.19	3.43	7.76	Nil

Details of Subsidiary Companies (Contd.)

Sl.No.	Name of the Company	Financial year ended on	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
			Capital	Reserves and Surplus (adjusted for debit balance in Profit & Loss Account where applicable)	Total Assets (Fixed Assets + Investments + Current Assets)	Total Liabilities (Loans + Current Liabilities)	Details of Investments (except in case of investments in subsidiaries)	Turnover (including Other Income)	Profit (Loss) before Taxation	Provision for Tax Expenses & Prior Period Adjustment	Profit (Loss) After Tax Expenses & Prior Period Adjustment	Proposed Dividend
30	Daimia Promoters and Developers Pvt. Ltd.	31-3-2011	10.00	(980.50)	1,274.82	2,245.31	Nil	Nil	(55.39)	Nil	(55.39)	Nil
31	Dankuni World City Ltd.	31-3-2011	5.00	(6.10)	0.30	1.40	Nil	Nil	(0.31)	Nil	(0.31)	Nil
32	Delanco Home & Resorts Pvt. Ltd.	31-3-2011	1.00	(357.60)	10,974.38	11,330.98	Nil	Nil	(4.39)	(14.08)	9.69	Nil
33	Delanco Real Estate Pvt. Ltd	31-3-2011	1,000.00	1,481.22	2,646.34	165.12	Nil	545.35	221.43	44.80	176.64	Nil
34	Delanco Realtors Pvt. Ltd.	31-3-2011	1.00	(40.60)	2,305.51	2,345.11	Nil	0.05	(29.23)	(9.01)	(20.22)	Nil
35	Deitaland Buildcon Pvt. Ltd.	31-3-2011	1.00	(2.32)	685.58	686.90	Nil	Nil	(0.73)	(0.23)	(0.50)	Nil
36	Deitaland Real Estate Pvt. Limited	31-3-2011	1.00	(8.72)	934.48	942.19	Nil	1,237.04	43.29	8.03	35.26	Nil
37	DHDL Wind Power Pvt. Ltd. (formerly Var Infotech Pvt. Ltd.)	31-3-2011	99.00	(96.10)	3.50	0.61	Nil	0.65	(0.33)	Nil	(0.33)	Nil
38	Dhoomketu Builders & Developers Pvt. Ltd.	31-3-2011	1.00	(120.86)	47.51	167.37	Nil	Nil	(1.05)	Nil	(1.05)	Nil
39	Digital Talkies Private Limited	31-3-2011	91.54	(143.59)	Nil	52.05	Nil	Nil	(0.48)	Nil	(0.48)	Nil
40	Diwakar Estates Ltd.	31-3-2011	5.00	130.44	136.53	1.09	13.73	3.00	1.92	0.63	1.29	Nil
41	DLF Akruti Info Parks (Pune) Limited	31-3-2011	200.00	6,618.66	55,369.20	48,550.54	216.04	8,024.03	981.95	26.75	955.20	Nil
42	DLF Assets Private Ltd	31-3-2011	583,200.09	6,797.48	1,249,592.71	659,595.15	2,814.96	53,972.18	10,820.30	(21,286.33)	32,106.63	Nil
43	DLF City Centre Ltd.	31-3-2011	50.00	(1,566.51)	9,436.66	10,953.17	Nil	95.45	(562.06)	Nil	(562.06)	Nil
44	DLF Commercial Developers Ltd.	31-3-2011	2,035.15	157,853.44	183,700.10	23,811.51	Nil	15,896.41	10,432.61	68.13	10,364.48	7123.82
45	DLF Construction Limited (formerly DLF Projects Limited)	31-3-2011	5.00	1,408.94	17,132.06	15,718.12	Nil	18,986.94	843.03	317.65	525.38	Nil
46	DLF Cyber City Developers Ltd.	31-3-2011	309,750.00	217,169.73	785,996.95	259,077.22	99.79	129,144.52	74,348.93	2,757.82	71,591.11	Nil
47	DLF Developers Limited	31-3-2011	5.00	(2.27)	2.86	0.13	Nil	Nil	(0.63)	Nil	(0.63)	Nil
48	DLF Emporio Restaurants Ltd.	31-3-2011	5.00	(3,474.87)	4,345.16	7,815.03	Nil	3,080.74	(1,615.52)	(30.80)	(1,584.72)	Nil
49	DLF Estate Developers Ltd.	31-3-2011	5.01	(567.21)	2,112.23	2,674.43	Nil	745.76	(131.20)	(392.27)	261.07	Nil
50	DLF Financial Services Ltd.	31-3-2011	24.00	45.56	78.00	8.45	Nil	34.47	26.66	8.24	18.42	Nil
51	DLF Finvest Limited	31-3-2011	300.00	(4.25)	305.77	10.02	Nil	18.14	15.83	4.67	11.16	Nil
52	DLF Garden City Indore Pvt. Ltd.	31-3-2011	2.68	5,957.74	15,526.02	9,565.60	Nil	414.44	(1,154.75)	(248.07)	(906.68)	Nil
53	DLF Golf Resort Ltd.	31-3-2011	40.00	142.37	9,676.18	9,493.81	Nil	95.34	34.21	10.57	23.64	Nil
54	DLF Gurgaon Developers Limited (formerly DLF SEZ Holdings Limited)	31-3-2011	5.00	(23.92)	225.71	244.63	Nil	Nil	(16.20)	Nil	(16.20)	Nil
55	DLF Haryana SEZ (Ambala) Ltd.	31-3-2011	5.00	(1.16)	4.00	0.16	Nil	Nil	(0.17)	Nil	(0.17)	Nil
56	DLF Haryana SEZ (Gurgaon) Ltd.	31-3-2011	5.00	(1.15)	4.01	0.16	Nil	Nil	(0.17)	Nil	(0.17)	Nil
57	DLF Home Developers Ltd.	31-3-2011	92,667.04	233,321.15	1,325,886.51	999,898.32	229,581.91	228,155.39	75,013.08	14,248.94	60,764.14	31,233.63
58	DLF Homes Ambala Pvt. Ltd.	31-3-2011	1.00	(2.41)	1,310.57	1,311.98	Nil	Nil	(0.70)	(0.22)	(0.48)	Nil
59	DLF Homes Goa Pvt. Ltd.	31-3-2011	1.00	(268.33)	5,523.32	5,790.65	Nil	0.40	(171.78)	(54.99)	(116.79)	Nil
60	DLF Homes Kokapet Pvt. Ltd.	31-3-2011	1.00	(1,558.94)	27,465.27	29,023.21	Nil	Nil	(433.12)	Nil	(433.12)	Nil
61	DLF Homes Panchkula Pvt. Ltd.	31-3-2011	3.01	8,692.45	56,107.92	47,412.46	Nil	12,906.10	(1,956.41)	(638.16)	(1,318.26)	Nil

(₹ in lacs)

Sl.No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus (adjusted for debit balance in Profit & Loss Account where applicable)	(c) Total Assets (Fixed Assets + Investments + Current Assets)	(d) Total Liabilities (Loans + 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
62	DLF Homes Pune Pvt. Ltd.	31-3-2011	1.00	(2.63)	1.23	2.86	Nil	Nil	(0.75)	Nil	(0.75)	Nil
63	DLF Homes Rajapura Pvt. Ltd.	31-3-2011	2.70	12,173.33	31,184.92	19,008.89	Nil	Nil	(10.01)	Nil	(10.01)	Nil
64	DLF Homes Services Pvt. Ltd.	31-3-2011	1.00	(133.34)	2,140.11	2,272.46	Nil	1,612.56	(51.31)	2.25	(53.56)	Nil
65	DLF India Limited (formerly DLF Universal Ltd.)	31-3-2011	10,000.00	6,690.27	82,273.61	65,583.34	Nil	59,567.67	18,820.02	6,323.05	12,496.97	9,911.74
66	DLF Info City Developers (Chandigarh) Ltd.	31-3-2011	4,000.00	536.02	27,962.51	23,426.49	Nil	5,712.01	1,577.90	(230.61)	1,808.51	Nil
67	DLF Info City Developers (Chennai) Ltd.	31-3-2011	3,936.30	315,358.20	352,546.28	33,251.78	Nil	26,733.38	19,797.51	3,122.00	16,675.51	Nil
68	DLF Info City Developers (Kolkata) Ltd.	31-3-2011	25.00	6,146.86	56,961.19	50,834.08	Nil	13,667.11	3,322.45	647.31	2,675.14	Nil
69	DLF Info Park Developers (Chennai) Limited	31-3-2011	72,805.00	(262.06)	72,894.32	351.38	Nil	Nil	(28.14)	Nil	(28.14)	Nil
70	DLF Metro Ltd.	31-3-2011	5.00	275.58	481.24	200.66	2.71	466.63	412.11	137.08	275.02	Nil
71	DLF New Gurgaon Homes Developers Pvt. Ltd.	31-3-2011	44,641.00	7,729.53	184,117.91	131,747.38	Nil	96,965.21	(343.59)	(98.29)	(245.30)	Nil
72	DLF New Gurgaon Offices Developers Pvt. Ltd.	31-3-2011	5.00	(13.31)	2.52	10.84	Nil	Nil	(5.39)	Nil	(5.39)	Nil
73	DLF New Gurgaon Retail Developers Pvt. Ltd.	31-3-2011	5.00	(586.36)	3,972.81	4,554.17	Nil	0.83	(286.05)	Nil	(286.05)	Nil
74	DLF Phase-IV Commercial Developers Ltd.	31-3-2011	40.00	6.15	47.69	1.54	Nil	2.78	2.07	0.63	1.44	Nil
75	DLF Pramerica Life Insurance Company Ltd.	31-3-2011	29,395.63	(16,604.56)	26,384.55	13,593.48	14,227.76	724.92	(10,956.11)	Nil	(10,956.11)	Nil
76	DLF Projects Limited (formerly DT Projects Limited)	31-3-2011	6,630.00	9,189.12	59,689.58	43,870.45	Nil	54,787.76	137.49	(177.22)	314.70	Nil
77	DLF Property Developers Limited	31-3-2011	50.00	1,841.76	2,996.67	1,104.91	Nil	329.90	219.94	72.72	147.21	Nil
78	DLF Real Estates Builders Limited	31-3-2011	54.35	337.29	17,761.31	17,369.67	Nil	1,542.63	(117.45)	(56.84)	(60.61)	Nil
79	DLF Residential Builders Limited	31-3-2011	50.00	(4.05)	1,552.02	1,506.07	Nil	Nil	(0.87)	Nil	(0.87)	Nil
80	DLF Residential Developers Limited	31-3-2011	50.00	806.06	3,550.16	2,694.10	Nil	Nil	(31.11)	(9.61)	(21.50)	Nil
81	DLF Residential Partners Limited	31-3-2011	50.00	383.38	8,447.89	8,447.89	Nil	(15.69)	(500.73)	(175.13)	(325.60)	Nil
82	DLF Southern Homes Pvt. Ltd.	31-3-2011	46,309.58	22,494.43	100,403.87	31,599.86	2,038.94	39,701.85	7,072.00	2,295.12	4,776.88	Nil
83	DLF Southern Towns Pvt. Ltd.	31-3-2011	2.70	37,376.02	104,459.07	67,080.35	2,662.15	8,037.06	(318.29)	(98.62)	(219.67)	Nil
84	DLF Telecom Ltd.	31-3-2011	1,115.00	187.97	1,390.56	87.59	Nil	55.92	55.58	17.28	38.30	Nil
85	DLF Universal Limited (formerly DLF Retail Developers Ltd.)	31-3-2011	4,400.00	67,284.90	591,046.96	519,362.06	2,479.63	96,812.43	(17,274.35)	(5,786.07)	(11,488.28)	Nil
86	DLF Utilities Ltd.	31-3-2011	10,707.46	15,271.48	243,236.24	217,257.30	1,377.13	53,162.32	(3,853.85)	(13,715.26)	9,861.41	Nil
87	DLF Wind Power Pvt. Ltd. (formerly Bestvalue Housing & Cons. Pvt.Ltd.)	31-3-2011	99.00	(79.16)	20.93	1.09	1.68	Nil	(6.17)	Nil	(6.17)	Nil
88	Domus Real Estates Pvt. Ltd	31-3-2011	1.00	(172.18)	1,366.22	1,537.40	Nil	10.71	(34.46)	36.26	(70.72)	Nil
89	Domus Realtors Pvt. Ltd.	31-3-2011	1.00	27.48	1,008.24	979.76	Nil	1,235.00	40.06	12.31	27.76	Nil

Details of Subsidiary Companies (Contd.)

Sl.No.	Name of the Company	Financial year ended on	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
90	Eastern India Powertech Limited	31-3-2011	6,932.00	11,264.26	68,969.41	50,773.15	Nil	9,909.12	1,489.64	297.64	1,192.00	Nil
91	Edward Keventer (Successors) Pvt. Ltd.	31-3-2011	96.15	1,561.69	11,420.14	9,762.30	475.07	0.06	(968.27)	Nil	(968.27)	Nil
92	Elvira Builders & Constructors Pvt. Ltd.	31-3-2011	1.00	(0.51)	2,831.06	2,830.57	Nil	Nil	(0.08)	Nil	(0.08)	Nil
93	Falguni Builders Pvt. Ltd.	31-3-2011	5.00	(2.99)	2.84	0.83	Nil	Nil	(0.89)	Nil	(0.89)	Nil
94	Faye Builders & Constructors Pvt. Ltd.	31-3-2011	1.00	(0.90)	2,150.15	2,150.05	Nil	Nil	(0.21)	Nil	(0.21)	Nil
95	First City Real Estate Pvt. Ltd	31-3-2011	1.00	23.57	504.31	479.75	Nil	1,116.52	34.45	10.56	23.89	Nil
96	Flora Real Estate Pvt. Ltd	31-3-2011	1.00	(6.83)	1,144.75	1,150.58	Nil	1,006.87	23.60	7.29	16.31	Nil
97	Galaxy Mercantiles Limited	31-3-2011	8,246.79	3,159.08	34,936.75	23,530.88	Nil	3,472.01	1,804.47	546.65	1,257.83	Nil
98	Galleria Property Management Services Pvt. Ltd.	31-3-2011	5.00	1,966.05	7,870.78	5,899.73	0.73	667.53	(666.03)	(230.62)	(435.41)	Nil
99	Ganika Builders Pvt. Ltd.	31-3-2011	5.00	(2.65)	3.01	0.66	Nil	Nil	(0.72)	Nil	(0.72)	Nil
100	Geocities Airport Infrastructures Pvt. Ltd.	31-3-2011	1.00	(2.22)	0.15	1.37	Nil	Nil	(0.69)	Nil	(0.69)	Nil
101	Gulika Home Developers Pvt. Ltd.	31-3-2011	5.00	(2.65)	3.01	0.66	Nil	Nil	(0.72)	Nil	(0.72)	Nil
102	Gyan Real Estate Developers Pvt. Ltd.	31-3-2011	5.00	(953.99)	1,991.78	2,940.77	Nil	Nil	(188.75)	Nil	(188.75)	Nil
103	Hansel Builders & Developers Pvt. Ltd.	31-3-2011	1.00	(2.67)	2,807.73	2,809.40	Nil	Nil	(0.29)	Nil	(0.29)	Nil
104	Hlema Builders & Developers Pvt. Ltd.	31-3-2011	456.00	20.93	491.71	14.78	Nil	16.85	16.47	5.21	11.26	Nil
105	Highvalue Builders Pvt. Ltd.	31-3-2011	5.00	(75.88)	18.24	89.12	Nil	Nil	(1.16)	Nil	(1.16)	Nil
106	Hyacinthia Real Estate Developers Private Limited	31-3-2011	1.00	(2.13)	1,696.09	1,697.22	Nil	Nil	(1.84)	Nil	(1.84)	Nil
107	Irving Builders & Developers Pvt. Ltd	31-3-2011	1.00	(0.39)	1,282.77	1,282.16	Nil	Nil	(0.08)	Nil	(0.08)	Nil
108	Isabel Builders & Developers Pvt. Ltd.	31-3-2011	1.00	(14.90)	2,781.90	2,795.80	Nil	Nil	(1.21)	(0.40)	(0.81)	Nil
109	Jai Luxmi Real Estate Pvt. Ltd.	31-3-2011	5.00	(3.34)	1.94	0.28	Nil	Nil	(0.84)	Nil	(0.84)	Nil
110	Jawala Real Estate Pvt. Ltd.	31-3-2011	500.00	1,634.99	165,141.53	163,006.54	Nil	4.44	(375.75)	Nil	(375.75)	Nil
111	K G Infrastructure Pvt. Ltd.	31-3-2011	32.40	267.00	318.82	19.41	Nil	Nil	(6.81)	Nil	(6.81)	Nil
112	Khem Buildcon Pvt. Ltd.	31-3-2011	456.00	20.19	490.94	14.75	Nil	16.81	16.44	5.19	11.25	Nil
113	Lada Estates Pvt. Ltd	31-3-2011	1.00	(2.29)	1,020.51	1,021.81	Nil	Nil	(0.23)	Nil	(0.23)	Nil
114	Laman Real Estates Pvt. Ltd.	31-3-2011	1.00	31.72	631.48	598.76	Nil	Nil	(0.08)	Nil	(0.08)	Nil
115	Lawanda Builders & Developers Pvt. Ltd.	31-3-2011	1.00	(2.16)	0.45	1.61	Nil	Nil	(0.70)	Nil	(0.70)	Nil
116	Lear Builders & Developers Pvt. Ltd	31-3-2011	1.00	(7.40)	2,963.39	2,963.79	Nil	Nil	(0.33)	Nil	(0.33)	Nil
117	Lempo Buildwell Pvt. Ltd	31-3-2011	1.00	(0.37)	1,975.17	1,974.54	Nil	Nil	(0.12)	Nil	(0.12)	Nil
118	Liber Buildwell Pvt. Ltd	31-3-2011	1.00	(0.58)	2,568.23	2,567.81	Nil	Nil	(0.33)	Nil	(0.33)	Nil
119	Lizabeth Builders & Developers Private Limited	31-3-2011	1.00	(0.79)	7,986.83	7,986.62	Nil	Nil	(0.23)	Nil	(0.23)	Nil
120	Mariposa Builders & Developers Pvt. Ltd.	31-3-2011	1.00	18.60	1,504.00	1,484.40	Nil	1,450.06	27.31	8.33	18.98	Nil
121	Melosa Builders & Developers Pvt. Ltd.	31-3-2011	1.00	(6.14)	2,633.93	2,639.07	Nil	Nil	(0.32)	Nil	(0.32)	Nil
122	Mens Buildcon Private Ltd.	31-3-2011	1.00	(3.34)	5.11	7.45	Nil	Nil	(0.96)	Nil	(0.96)	Nil

(₹ in lacs)

Sl No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus (adjusted for debit balance in Profit & Loss Account where applicable)	(c) Total Assets (Fixed Assets + Investments + Current Assets)	(d) Total Liabilities (Loans + 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
123	Mhaya Buildcon Private Ltd.	31-3-2011	1.00	(3.34)	5.11	7.45	Nil	Nil	(0.95)	Nil	(0.95)	Nil
124	Nambi Buildwell Private Ltd.	31-3-2011	1.00	(3.34)	5.06	7.40	Nil	Nil	(0.96)	Nil	(0.96)	Nil
125	Nellis Builders & Developers Private Ltd.	31-3-2011	1.00	(11.57)	1.32	11.88	Nil	Nil	(1.35)	Nil	(1.35)	Nil
126	NewGen MedWorld Hospitals Ltd.	31-3-2011	5.00	(59.70)	0.35	55.05	Nil	Nil	(4.20)	Nil	(4.20)	Nil
127	Nilayam Builders & Developers Ltd.	31-3-2011	5.00	387.16	393.65	1.50	77.04	336.34	335.27	Nil	335.27	Nil
128	Palival Developers Limited	31-3-2011	5.00	3,359.48	5,086.58	1,722.10	Nil	618.31	(43.81)	(5.11)	(38.69)	Nil
129	Palival Real Estate Pvt. Ltd.	31-3-2011	126.00	16.40	154.66	3.26	Nil	8.93	7.38	2.68	4.70	Nil
130	Pee Tee Property Management Services Ltd.	31-3-2011	27.00	(78.95)	6.40	58.35	Nil	Nil	(2.48)	(0.01)	(2.48)	Nil
131	Penthea Builders & Developers Private Limited	31-3-2011	1.00	(0.59)	5,792.75	5,792.34	Nil	196.25	(0.11)	Nil	(0.11)	Nil
132	Philana Builders & Developers Private Limited	31-3-2011	1.00	(4.35)	5,251.43	5,254.77	Nil	600.13	(3.86)	Nil	(3.86)	Nil
133	Phoena Builders & Developers Private Limited	31-3-2011	1.00	(0.70)	6,021.54	6,021.24	Nil	66.77	(0.21)	Nil	(0.21)	Nil
134	Prompt Real Estate Pvt. Ltd.	31-3-2011	5.00	(98.02)	73.02	166.03	Nil	1.70	(8.18)	0.12	(8.31)	Nil
135	Pyrite Builders & Constructions Pvt. Ltd	31-3-2011	1.00	(3.77)	2,814.33	2,817.10	Nil	Nil	(0.30)	Nil	(0.30)	Nil
136	Qabil Builders & Constructions Pvt. Ltd.	31-3-2011	1.20	11.16	2,811.56	2,799.20	Nil	25.50	25.17	5.72	19.45	Nil
137	Rachelle Builders & Constructions Pvt. Ltd	31-3-2011	1.00	(13.19)	2,702.77	2,714.96	Nil	Nil	(0.43)	Nil	(0.43)	Nil
138	Rati Infratech Pvt. Ltd.	31-3-2011	1.00	(3.34)	5.06	7.40	Nil	Nil	(0.95)	Nil	(0.95)	Nil
139	Regency Park Property Management Services Pvt. Ltd.	31-3-2011	500.00	9,703.97	49,441.36	39,237.40	Nil	8,809.92	3,674.53	476.85	3,197.68	Nil
140	Richmond Park Property Management Services Ltd.	31-3-2011	5.00	(2.95)	2,731.74	2,729.69	Nil	Nil	(0.95)	Nil	(0.95)	Nil
141	Riveria Commercial Developers Ltd.	31-3-2011	8,601.00	(70.48)	8,598.71	68.19	Nil	Nil	(0.97)	Nil	(0.97)	Nil
142	Rochelle Builders & Constructions Pvt. Ltd	31-3-2011	1.00	(12.73)	3,213.82	3,225.56	Nil	Nil	(2.30)	Nil	(2.30)	Nil
143	Royalton Builders & Developers Pvt. Ltd.	31-3-2011	1.00	(14.88)	1,149.62	1,163.49	Nil	1,408.14	49.59	9.19	40.39	Nil
144	Saguna Builders & Developers Pvt. Ltd.	31-3-2011	1.00	30.87	973.64	941.77	Nil	1,741.47	44.99	13.85	31.14	Nil
145	Shivajimarg Properties Ltd.	31-3-2011	48,375.00	2,303.57	51,742.99	1,064.43	Nil	0.91	(138.09)	136.58	(274.66)	Nil
146	Silver Oaks Property Management Services Ltd.	31-3-2011	7.00	(79.14)	6.70	78.84	Nil	Nil	(1.34)	Nil	(1.34)	Nil
147	Springhills Infratech Pvt. Ltd.	31-3-2011	1.00	(712.12)	20.34	731.46	Nil	4,166.42	(707.27)	1.56	(708.83)	Nil
148	Sunlight Promoters Pvt. Ltd.	31-3-2011	5.00	(75.75)	6.34	77.09	Nil	Nil	(1.20)	Nil	(1.20)	Nil
149	Urvasi Infratech Pvt. Ltd.	31-3-2011	1.00	(2.38)	0.46	1.84	Nil	Nil	(0.76)	Nil	(0.76)	Nil
150	Valini Builders & Developers Pvt. Ltd.	31-3-2011	1.00	(2.32)	0.04	1.36	Nil	Nil	(0.87)	Nil	(0.87)	Nil
151	Vibooth Developers Private Limited	31-3-2011	21.00	(47.30)	6,747.43	6,773.73	Nil	Nil	(0.77)	Nil	(0.77)	Nil

Details of Subsidiary Companies (Contd.)

SI No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus (adjusted for debit balance in Profit & Loss Account where applicable)	(c) Total Assets (Fixed Assets + Investments + Current Assets)	(d) Total Liabilities (Loans + 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
152	Vilina Estate Developers Pvt. Ltd	31-3-2011	1.00	14.32	922.60	907.28	Nil	656.77	21.14	6.41	14.73	Nil
153	Vinanti Builders & Developers Pvt. Ltd	31-3-2011	1.00	29.77	289.28	238.50	Nil	1,379.24	43.43	13.32	30.10	Nil
154	Vkarma Capital Investment Management Company Pvt. Ltd.	31-3-2011	5.00	(1,220.96)	1,179.69	2,395.65	Nil	124.08	(76.88)	Nil	(76.88)	Nil
155	Vkarma Capital Trustee Company Pvt. Ltd.	31-3-2011	5.00	(2.83)	5.11	2.94	Nil	Nil	(0.71)	Nil	(0.71)	Nil
156	Webcity Builders & Developers Private Limited	31-3-2011	21.00	(108.80)	3,690.90	3,778.70	Nil	Nil	(0.35)	Nil	(0.35)	Nil
157	Zola Real Estates Pvt.Ltd.	31-3-2011	1.00	(1.48)	1.21	1.69	Nil	Nil	(0.38)	Nil	(0.38)	Nil
158	Zoria Infratech Pvt. Ltd.	31-3-2011	1.00	28.59	31.02	1.43	Nil	5.93	4.51	1.39	3.11	Nil
159	DLF Hotel Holdings Ltd	31-3-2011	132,493.00	(4,533.03)	187,335.88	59,375.91	Nil	1,600.40	(2,184.64)	(3.49)	(2,181.15)	Nil
160	DLF Aspirinval Hotels Private Limited	31-3-2011	1.00	(592.95)	4,276.11	4,868.06	Nil	Nil	(305.93)	Nil	(305.93)	Nil
161	Triumph Electronics Private Ltd	31-3-2011	3.83	26.20	29.68	0.72	1.07	0.03	(0.77)	Nil	(0.77)	Nil
162	DLF Cochlin Hotels Private Limited	31-3-2011	1.00	(266.77)	2,030.87	2,296.64	Nil	Nil	(140.81)	Nil	(140.81)	Nil
163	Bedelia Builders and Constructions Private Limited	31-3-2011	1.00	(343.26)	91.90	434.15	Nil	Nil	(307.17)	Nil	(307.17)	Nil
164	DLF Hospitality and Recreational Limited	31-3-2011	5.00	236.40	5,027.90	4,786.50	Nil	285.65	5.81	Nil	5.81	Nil
165	DLF Service Apartments Limited	31-3-2011	5.00	4.43	9.59	0.16	Nil	Nil	(0.48)	Nil	(0.48)	Nil
166	DLF Inns Limited	31-3-2011	5.00	4.43	9.58	0.15	Nil	Nil	(0.48)	Nil	(0.48)	Nil
167	DLF Luxury Hotels Limited	31-3-2011	5.00	75.06	98.00	17.95	Nil	2.12	1.64	Nil	1.64	Nil
168	Eila Builders & Developers Private Limited	31-3-2011	4,450.00	(388.17)	5,720.66	1,658.83	Nil	189.27	80.68	24.96	55.73	Nil
169	Monroe Builders & Developers Private Limited	31-3-2011	15.00	120.96	157.58	21.62	Nil	14.24	13.96	3.73	10.23	Nil
170	Breeze Constructions Private Limited	31-3-2011	5,000.00	(1,762.14)	14,209.33	10,971.47	Nil	Nil	(906.17)	Nil	(906.17)	Nil
171	DLF Comfort Hotels Private Limited	31-3-2011	1.00	(740.55)	4.03	743.58	Nil	Nil	(611.74)	Nil	(611.74)	Nil
172	DLF Global Hospitality Limited	31-3-2011	38,998.68	37,239.96	152,473.59	100,689.08	24,454.12	382.80	(4,447.28)	0.06	(4,447.34)	Nil
173	Overseas Hotels Limited	31-3-2011	22,403.66	99,386.75	121,827.16	36.74	Nil	2,388.97	1,986.27	Nil	1,986.27	Nil
174	DLF International Hospitality Corp	31-3-2011	2,987.24	11,920.76	14,908.26	0.25	Nil	1.14	(2.76)	Nil	(2.76)	Nil
175	Fonton Limited	31-3-2011	19.62	(62.35)	Nil	42.74	Nil	0.52	(1.12)	Nil	(1.12)	Nil
176	Argent Holdings Limited	31-3-2011	10.95	31,518.88	31,726.89	197.07	Nil	3,312.77	3,282.04	Nil	3,282.04	Nil
177	Sinonet Holdings Limited	31-3-2011	0.00*	17,694.25	22,674.50	4,980.26	Nil	4.29	0.42	Nil	0.42	Nil
178	DLF International Holding Pte Limited	31-3-2011	14,848.49	996.00	20,453.79	4,609.29	Nil	493.46	45.87	10.56	35.30	Nil
179	DLF Trust Management Pte Limited	31-3-2011	10,323.86	(10,838.57)	1,775.27	2,289.99	Nil	6.55	(4,383.43)	(7.30)	(4,376.13)	Nil
180	DLF Hotels & Hospitality Limited (formerly DLF Hilton Hotels Limited)	31-3-2011	53,453.35	4,027.02	57,966.59	486.22	Nil	2,250.95	2,191.38	739.34	1,452.04	Nil
181	DLF Hilton Hotel (Mysore) P. Ltd.	31-3-2011	5.00	(421.16)	3,203.12	3,619.28	Nil	Nil	(419.11)	Nil	(419.11)	Nil

(₹ in lacs)

Sl No.	Name of the Company	Financial year ended on	(a) Capital	(b) Reserves and Surplus (adjusted for debit balance in Profit & Loss Account where applicable)	(c) Total Assets (Fixed Assets + Investments + Current Assets)	(d) Total Liabilities (Loans + 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
182	Shakirah Real Estates Pvt Limited (formerly DLF Pleasure Hotels Pvt Limited)	31-3-2011	1.00	(69.64)	1.19	69.84	Nil	Nil	(4.61)	Nil	(4.61)	Nil
183	DLF Hotels & Apartments Pvt Limited	31-3-2011	1.00	36.58	8,141.62	8,104.05	Nil	152.32	147.01	43.47	103.54	Nil
184	DLF New Delhi Convention Center Limited	31-3-2011	7.00	(1.03)	6.08	0.11	Nil	Nil	(0.22)	Nil	(0.22)	Nil
185	Red Acres Development Limited	31-3-2011	3.53	(8.97)	0.24	5.68	Nil	0.52	(3.51)	Nil	(3.51)	Nil
186	Universal Hospitality Limited	31-3-2011	3.53	(8.62)	0.47	5.55	Nil	0.52	(3.30)	Nil	(3.30)	Nil
187	DLF Recreational Foundation Ltd	31-3-2011	50.00	805.95	8,630.57	7,774.62	Nil	2,478.64	309.91	97.94	211.97	Nil
188	Saket Holidays Resorts Pvt Limited	31-3-2011	1.00	(142.62)	113.77	255.38	Nil	(88.35)	(94.84)	Nil	(94.84)	Nil
189	Silverlink Resorts Limited	31-12-2010	22,969.17	(28,245.91)	82,207.85	88,638.07	1,153.47	4,841.27	(4,898.22)	Nil	(4,898.22)	Nil
190	Amanproducts Limited	31-12-2010	0.00*	34.79	3,963.75	3,929.31	0.35	134.31	8.98	Nil	8.98	Nil
191	Hospitality Trading Limited	31-12-2010	0.05	(168.81)	6,041.53	6,210.29	Nil	124.66	(5.61)	Nil	(5.61)	Nil
192	Hotel Sales Services Limited	31-12-2010	0.05	(32.27)	329.44	361.67	Nil	521.09	55.76	Nil	55.76	Nil
193	Puri Limited	31-12-2010	0.00*	513.48	1,731.54	1,950.71	732.65	12.15	193.65	Nil	193.65	Nil
194	Zeugma Limited	31-12-2010	0.05	(6.16)	0.01	6.12	Nil	Nil	(0.28)	Nil	(0.28)	Nil
195	Incan Valley Holdings Limited	31-12-2010	0.00*	(18.71)	135.07	153.92	0.14	Nil	1.00	Nil	1.00	Nil
196	Villajena Development Company Limited	31-12-2010	0.00*	(6.81)	Nil	6.81	Nil	Nil	(0.28)	Nil	(0.28)	Nil
197	Andes Resort Limited SAC	31-12-2010	0.14	(0.50)	164.26	164.63	Nil	8.00	6.90	Nil	6.90	Nil
198	Anbest Holdings Limited	31-12-2010	0.00*	(0.69)	Nil	0.69	0.00	Nil	(0.28)	Nil	(0.28)	Nil
199	Norman Cay's Holdings Limited	31-12-2010	0.00*	Nil	0.00*	Nil	Nil	Nil	Nil	Nil	Nil	Nil
200	Amanresorts International Pte Limited	31-12-2010	27.71	1,136.57	1,816.92	652.64	Nil	562.22	27.59	(26.28)	53.88	Nil
201	Jalisco Holdings Pte Limited	31-12-2010	0.29	(130.32)	1,274.96	1,427.83	22.84	Nil	(73.04)	Nil	(73.04)	Nil
202	Mulvey B.V.	31-12-2010	12.06	(347.39)	917.95	1,259.93	6.65	9.06	2.21	Nil	2.21	Nil
203	Mulvey Venice S.R.L	31-12-2010	6.65	(235.00)	710.14	938.50	Nil	0.00	(278.44)	76.57	(355.01)	Nil
204	Yucatan Holdings Pte Limited	31-12-2010	0.31	(17.17)	8.26	25.12	Nil	22.96	(12.87)	Nil	(12.87)	Nil
205	Aradal Company N.V.	31-12-2010	2.72	2,702.27	7,842.36	5,179.26	41.89	Nil	(4.47)	26.74	(31.21)	Nil
206	Current Finance Limited	31-12-2010	0.00*	155.04	1,075.13	920.09	Nil	Nil	Nil	Nil	Nil	Nil
207	Amanresorts Management B.V.	31-12-2010	10.61	(654.09)	618.96	1,262.43	Nil	666.35	(27.60)	(20.38)	(7.22)	Nil
208	P.T. Amanresorts Indonesia	31-12-2010	26.89	(87.53)	384.18	444.83	Nil	0.07	(0.62)	Nil	(0.62)	Nil
209	Hotel Sales Services Private Limited	31-12-2010	9.06	(107.75)	70.06	168.75	Nil	375.01	(108.94)	Nil	(108.94)	Nil
210	Amanresorts Technical Services B.V.	31-12-2010	10.47	(227.09)	864.10	1,081.00	0.28	769.94	52.52	9.61	42.91	Nil
211	Amanresorts IPR B.V.	31-12-2010	10.47	(29.38)	181.22	200.13	Nil	187.98	10.60	(2.75)	13.35	Nil
212	Amanresorts B.V.	31-12-2010	10.47	(3,354.47)	1,116.81	7,278.10	2,817.28	7.01	(2,296.46)	0.14	(2,296.60)	Nil
213	P.T. Moyo Safari Abadi	31-12-2010	243.73	(1,831.09)	934.31	2,521.67	Nil	1,467.55	11.71	3.03	8.68	Nil
214	P.T. Amanusa Resort Indonesia	31-12-2010	118.57	(424.36)	2,676.70	2,982.49	Nil	2,017.58	360.62	(99.83)	460.46	Nil
215	P.T. Tirta Villa Ayu	31-12-2010	0.97	(3.72)	Nil	2.74	Nil	Nil	(0.12)	Nil	(0.12)	Nil

Details of Subsidiary Companies (Contd.)

Sl.No.	Name of the Company	Financial year ended on	(₹ in lacs)									
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
216	Regional Design & Research N.V.	31-12-2010	2.72	(48.33)	945.73	1,001.36	10.02	Nil	(3.14)	Nil	(3.14)	Nil
217	Regional Design & Research B.V.	31-12-2010	10.61	1,753.16	1,768.36	5,182.51	5,177.93	Nil	(4.52)	Nil	(4.52)	Nil
218	P.T. Villa Ayu	31-12-2010	96.56	654.43	1,687.68	936.69	Nil	1,917.33	(30.30)	(0.18)	(30.12)	Nil
219	Goyo Services Limited	31-12-2010	0.00*	406.84	917.82	510.98	Nil	113.59	113.31	Nil	113.31	Nil
220	Amanklia Resorts Limited	31-12-2010	0.00*	633.38	176.19	Nil	457.19	12.49	12.21	(2.50)	14.71	Nil
221	P.T. Nusantara Island Resorts	31-12-2010	130.52	554.66	1,448.20	769.01	5.99	2,601.95	262.38	(81.80)	344.19	Nil
222	P.T. Indrakila Villatama Development	31-12-2010	6.09	(259.96)	146.15	400.02	Nil	Nil	(6.53)	Nil	(6.53)	Nil
223	Nusantara Island Resorts Limited	31-12-2010	0.00*	310.81	770.01	459.20	Nil	163.01	162.73	Nil	162.73	Nil
224	Balina Pansea Company Limited	31-12-2010	4.53	(289.75)	Nil	265.22	Nil	Nil	(0.28)	Nil	(0.28)	Nil
225	Amanresorts Limited	31-12-2010	0.01	(7,104.55)	487.78	7,594.52	2.20	7.24	(27.04)	Nil	(27.04)	Nil
226	ARL Marketing Limited	31-12-2010	0.00*	(6.78)	207.17	213.97	0.02	Nil	(1.13)	Nil	(1.13)	Nil
227	ARL Marketing Inc.	31-12-2010	0.02	13.32	13.43	0.09	Nil	148.88	(11.96)	(0.92)	(11.04)	Nil
228	Amanresorts Services Limited	31-12-2010	0.00*	6,200.17	11,247.26	5,051.65	4.57	5,533.05	(2,146.93)	(50.39)	(2,096.54)	Nil
229	Forerun Group Limited	31-12-2010	0.00*	386.42	384.28	0.55	2.69	92.92	92.63	Nil	92.63	Nil
230	Amanresorts Limited	31-12-2010	0.00*	(0.31)	Nil	0.31	Nil	Nil	Nil	Nil	Nil	Nil
231	Andaman Holdings Limited	31-12-2010	0.00*	1,570.12	3,770.24	6,820.88	4,620.76	Nil	77.25	Nil	77.25	Nil
232	Silverlink (Thailand) Company Limited	31-12-2010	1.15	29,105.75	28,576.76	1,475.12	2,005.26	238.87	248.62	(39.62)	288.24	Nil
233	Andaman Development Company Limited	31-12-2010	5.76	65.75	754.94	1,741.28	1,057.84	276.51	265.94	(11.42)	277.36	Nil
234	Andaman Resorts Co. Limited	31-12-2010	3,233.88	(356.09)	10,751.84	16,265.12	8,391.07	5,404.66	(108.89)	(148.16)	39.27	Nil
235	Amancruises Company Limited	31-12-2010	115.17	(832.06)	133.38	850.66	0.39	471.32	(69.63)	(53.44)	(16.19)	Nil
236	Amancruises (2006) Company Limited	31-12-2010	1.10	(11.21)	6.79	16.93	0.02	17.21	(12.12)	(0.64)	(11.48)	Nil
237	Andaman Thai Holding Company Limited	31-12-2010	0.55	(1.37)	1.16	3.40	1.42	0.26	(1.02)	Nil	(1.02)	Nil
238	Silver-Two (Bangkok) Company Limited	31-12-2010	0.55	(4.94)	0.16	4.56	0.00	Nil	(1.76)	Nil	(1.76)	Nil
239	Phraya Riverside (Bangkok) Company Limited	31-12-2010	0.55	(6.06)	0.24	5.74	Nil	0.06	(2.01)	Nil	(2.01)	Nil
240	Regent Asset Finance Limited	31-12-2010	44.61	4,459.70	4,051.45	Nil	452.85	69.12	69.12	(9.68)	78.80	Nil
241	Princiere Resorts Limited	31-12-2010	452.85	(448.11)	3,060.76	3,098.17	42.16	2,165.15	346.19	(36.80)	382.99	Nil
242	Regent Land Limited	31-12-2010	86.04	Nil	86.04	Nil	Nil	Nil	Nil	Nil	Nil	Nil
243	Tahitian Resorts Limited	31-12-2010	0.00*	471.52	2,522.40	8,330.65	6,279.77	Nil	(0.28)	Nil	(0.28)	Nil
244	Societe Nouvelle de L'Hotel Bora Bora	31-12-2010	3,886.41	(1,707.96)	6,835.92	4,657.47	Nil	6.06	(355.84)	(0.25)	(355.59)	Nil
245	Le Savoy Limited	31-12-2010	4.53	261.05	360.25	94.68	Nil	Nil	(0.28)	Nil	(0.28)	Nil
246	Marrakech Investments Limited	31-12-2010	0.00*	1,084.78	2,213.57	2,305.15	1,176.36	10.03	(230.25)	Nil	(230.25)	Nil
247	Jackson Hole Holdings Limited	31-12-2010	0.00*	(352.82)	Nil	352.82	Nil	Nil	(573.40)	Nil	(573.40)	Nil
248	Palawan Holdings Limited	31-12-2010	0.05	(49.50)	0.28	1,779.71	1,729.97	Nil	Nil	Nil	Nil	Nil
249	Columbo Resorts Holdings N.V.	31-12-2010	2.72	(23.73)	5,132.38	5,174.11	20.71	Nil	(4.70)	Nil	(4.70)	Nil

Sl.No.	Name of the Company	Financial year ended on	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
			Capital	Reserves and Surplus (adjusted for debit balance in Profit & Loss Account where applicable)	Total Assets (Fixed Assets + Investments + Current Assets)	Total Liabilities (Loans + Current Liabilities)	Details of Investments in subsidiaries)	Turnover (including Other Income)	Profit (Loss) before Taxation	Provision for Tax Expenses & Prior Period Adjustment	Profit (Loss) After Tax Expenses & Prior Period Adjustment	Proposed Dividend
250	Ceylon Holdings B.V.	31-12-2010	7.67	(41.43)	1,407.71	2,166.04	724.57	Nil	(4.84)	Nil	(4.84)	Nil
251	NOH (Hotel) Private Limited	31-12-2010	1,310.37	(3,518.74)	2,464.98	4,673.34	Nil	577.49	(101.90)	Nil	(101.90)	Nil
252	Serendib Holdings B.V.	31-12-2010	7.67	(38.16)	2,594.50	2,968.61	343.62	Nil	(4.81)	Nil	(4.81)	Nil
253	Tangalle Property (Private) Limited	31-12-2010	607.85	(3,819.81)	3,948.87	7,160.82	Nil	938.74	107.93	Nil	107.93	Nil
254	Bhutan Hotels Limited	31-12-2010	0.00*	604.58	5,747.35	6,853.70	1,710.93	Nil	(0.32)	Nil	(0.32)	Nil
255	Gulliver Enterprises Limited	31-12-2010	0.00*	88.03	104.97	16.94	Nil	(13.22)	(16.49)	Nil	(16.49)	Nil
256	Bhutan Resorts Private Limited	31-12-2010	2,950.14	(4,436.28)	9,103.13	10,589.27	Nil	3,035.90	(401.24)	Nil	(401.24)	Nil
257	Naman Consultants Limited	31-12-2010	452.85	(10,642.85)	Nil	10,190.00	Nil	35.27	(7.37)	Nil	(7.37)	Nil
258	Heritage Resorts Private Limited	31-12-2010	6,123.29	(8,946.09)	6,988.94	9,811.75	Nil	1,073.98	(1,112.44)	Nil	(1,112.44)	Nil
259	Barbados Holdings Limited	31-12-2010	0.00*	(23.22)	459.01	662.01	179.78	Nil	(20.76)	Nil	(20.76)	Nil
260	Guardian International Private Limited	31-12-2010	171.61	(1,463.18)	569.02	1,860.58	Nil	579.68	(101.91)	Nil	(101.91)	Nil
261	Silverlink (Mauritius) Limited	31-12-2010	0.00*	(885.66)	4,483.67	21,821.76	16,452.43	113.50	(118.87)	Nil	(118.87)	Nil
262	Lodhi Property Company Limited	31-12-2010	374.60	1,805.72	49,871.44	47,691.12	Nil	4,143.90	(8,349.64)	1,784.21	(10,133.85)	Nil
263	Bodrum Development Limited	31-12-2010	0.00*	84.55	101.89	17.33	Nil	Nil	176.94	Nil	176.94	Nil
264	Bhosphorus Investments Limited	31-12-2010	0.00*	368.93	841.79	489.36	16.50	Nil	394.14	Nil	394.14	Nil
265	Aman Gocek Insatt Taahhut Turizm Sanayi ve Ticaret AS	31-12-2010	16.50	(832.63)	28.95	845.08	Nil	Nil	(282.45)	Nil	(282.45)	Nil
266	Lao Holdings Limited	31-12-2010	0.00*	(1.36)	2,545.87	4,992.64	2,445.41	Nil	(0.28)	Nil	(0.28)	Nil
267	LP Hospitality Company Limited	31-12-2010	1,086.85	(255.11)	7,643.29	6,811.55	Nil	1,149.46	(559.79)	(11.49)	(548.30)	Nil
268	Hotel Finance International Limited	31-12-2010	0.00*	(5.68)	6.67	12.34	Nil	Nil	(0.28)	Nil	(0.28)	Nil
269	Toscana Holding Limited	31-12-2010	0.00*	(49.43)	1,092.92	1,142.34	Nil	Nil	(2.31)	Nil	(2.31)	Nil
270	Otemachi Tower Resorts Company Limited	31-12-2010	2.20	(99.59)	16.27	113.66	Nil	0.00	(23.32)	(0.64)	(22.67)	Nil
271	ASL Management (Palau) Limited	31-12-2010	4.53	(4.53)	Nil	Nil	Nil	33,591.72	(15,836.98)	1,060.48	(16,897.46)	Nil
272	Queensdale Management Limited	31-12-2010	0.00*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
273	Alvernia Limited	31-3-2011	0.00*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

* "Rounded off to zero"

Notes :

- Pursuant to circular no. 2/2011 dated 8th February, 2011 of the Ministry of Corporate Affairs, Government of India the Balance Sheet, Profit & Loss Account and other documents of the subsidiary companies are not required to be attached 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 189-272 have been prepared and Consolidated only till 31.12.2010. Hence, only Balance Sheet items are applicable for these entities.

3. List of Foreign Subsidiaries, name of foreign currency in which Accounts were prepared and Exchange Rate 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
172	DLF Global Hospitality Ltd	31-3-2011	USD	1 USD = 45.2854 Indian Rupees
173	Overseas Hotels Limited	31-3-2011	USD	1 USD = 45.2854 Indian Rupees
174	DLF International Hospitality Corp	31-3-2011	USD	1 USD = 45.2854 Indian Rupees
175	Fonton Limited	31-3-2011	USD	1 USD = 45.2854 Indian Rupees
176	Argent Holdings limited	31-3-2011	USD	1 USD = 45.2854 Indian Rupees
177	Sinonet Holding Limited	31-3-2011	Hong Kong Dollar	1 HKD = 5.81427 Indian Rupees
178	DLF International Holdings Pte Ltd {formerly DLF Trust Holdings Pte Ltd}	31-3-2011	Singapore Dollar	1 SGD = 35.8762 Indian Rupees
179	DLF Trust Management Pte Ltd	31-3-2011	Singapore Dollar	1 SGD = 35.8762 Indian Rupees
185	Red Acres Development Ltd	31-3-2011	USD	1 USD = 45.2854 Indian Rupees
186	Universal Hospitality Limited	31-3-2011	USD	1 USD = 45.2854 Indian Rupees
189	Silverlink Resorts Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
190	Amanproducts Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
191	Hospitality Trading Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
192	Hotel Sales Services Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
193	Puri Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
194	Zeugma Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
195	Incan Valley Holdings Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
196	Villajena Development Company Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
197	Andes Resort Limited SAC	31-12-2010	Peruvian Nuevo Sol	1 PEN = 0.3525 USD; 1 USD = 45.2854 Indian Rupees
198	Anbest Holdings Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
199	Norman Cay's Holdings Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
200	Amanresorts International Pte Limited	31-12-2010	Singapore Dollar	1 SGD = 0.7744 USD; 1 USD = 45.2854 Indian Rupees
201	Jalisco Holdings Pte Limited	31-12-2010	Singapore Dollar	1 SGD = 0.7744 USD; 1 USD = 45.2854 Indian Rupees
202	Mulvey B.V.	31-12-2010	Euro	1 EURO = 1.3252 USD; 1 USD = 45.2854 Indian Rupees
203	Mulvey Venice S.R.L	31-12-2010	Euro	1 EURO = 1.3252 USD; 1 USD = 45.2854 Indian Rupees
204	Yucatan Holdings Pte Limited	31-12-2010	Singapore Dollar	1 SGD = 0.7744 USD; 1 USD = 45.2854 Indian Rupees
206	Current Finance Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
207	Amanresorts Management B.V.	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
208	P.T. Amanresorts Indonesia	31-12-2010	Indonesia Rupiah	1 IDR = 0.0001 USD; 1 USD = 45.2854 Indian Rupees
209	Hotel Sales Services Private Limited	31-12-2010	Sri Lanka Rupees	1 LKR = 0.0091 USD; 1 USD = 45.2854 Indian Rupees
210	Amanresorts Technical Services B.V.	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
211	Amanresorts IPR B.V.	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
212	Amanresorts B.V.	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
213	P.T. Moyo Safari Abadi	31-12-2010	Indonesia Rupiah	1 IDR = 0.0001 USD; 1 USD = 45.2854 Indian Rupees
214	P.T. Amanusa Resort Indonesia	31-12-2010	Indonesia Rupiah	1 IDR = 0.0001 USD; 1 USD = 45.2854 Indian Rupees
215	P.T. Tirta Villa Ayu	31-12-2010	Indonesia Rupiah	1 IDR = 0.0001 USD; 1 USD = 45.2854 Indian Rupees
216	Regional Design & Research B.V.	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
217	Regional Design & Research N.V.	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
218	P.T. Villa Ayu	31-12-2010	Indonesia Rupiah	1 IDR = 0.0001 USD; 1 USD = 45.2854 Indian Rupees
219	Goyo Services Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
220	Amankila Resorts Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
221	P.T. Nusantara Island Resorts	31-12-2010	Indonesia Rupiah	1 IDR = 0.0001 USD; 1 USD = 45.2854 Indian Rupees
222	P.T. Indrakila Villatama Development	31-12-2010	Indonesia Rupiah	1 IDR = 0.0001 USD; 1 USD = 45.2854 Indian Rupees
223	Nusantara Island Resorts Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
224	Balina Pansea Company Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees

Sl. No.	Company	Accounts consolidation up to	Name of Currency in which accounts were prepared	Conversion Rate
225	Amanresorts Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
226	ARL Marketing Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
205	Aradal Company N.V.	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
227	ARL Marketing Inc.	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
228	Amanresorts Services Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
229	Forerun Group Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
230	Amanresorts Limited	31-12-2010	Hong Kong Dollar	1 HKD = 0.1285 USD; 1 USD = 45.2854 Indian Rupees
231	Andaman Holdings Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
232	Silverlink (Thailand) Company Limited	31-12-2010	Thai Baht	1 BHT = 0.0332 USD; 1 USD = 45.2854 Indian Rupees
233	Andaman Development Company Limited	31-12-2010	Thai Baht	1 BHT = 0.0332 USD; 1 USD = 45.2854 Indian Rupees
234	Andaman Resorts Co Limited	31-12-2010	Thai Baht	1 BHT = 0.0332 USD; 1 USD = 45.2854 Indian Rupees
235	Amancruises Company Limited	31-12-2010	Thai Baht	1 BHT = 0.0332 USD; 1 USD = 45.2854 Indian Rupees
236	Amancruises (2006) Company Limited	31-12-2010	Thai Baht	1 BHT = 0.0332 USD; 1 USD = 45.2854 Indian Rupees
237	Andaman Thai Holding Company Limited	31-12-2010	Thai Baht	1 BHT = 0.0332 USD; 1 USD = 45.2854 Indian Rupees
238	Silver-Two (Bangkok) Company Limited	31-12-2010	Thai Baht	1 BHT = 0.0332 USD; 1 USD = 45.2854 Indian Rupees
239	Phraya Riverside (Bangkok) Company Limited	31-12-2010	Thai Baht	1 BHT = 0.0332 USD; 1 USD = 45.2854 Indian Rupees
240	Regent Asset Finance Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
241	Princiére Resorts Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
242	Regent Land Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
243	Tahitian Resorts Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
244	Societe Nouvelle de L'Hotel Bora Bora	31-12-2010	French Polynesia Francs	1 CFP = 0.0110 USD; 1 USD = 45.2854 Indian Rupees
245	Le Savoy Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
246	Marrakech Investments Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
247	Jackson Hole Holdings Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
248	Palawan Holdings Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
249	Colombo Resorts Holdings N.V.	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
250	Ceylon Holdings B.V.	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
251	NOH (Hotel) Private Limited	31-12-2010	Sri Lankan Rupees	1 LKR = 0.0091 USD; 1 USD = 45.2854 Indian Rupees
252	Serendib Holdings B.V.	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
253	Tangalle Property (Private) Limited	31-12-2010	Sri Lankan Rupees	1 LKR = 0.0091 USD; 1 USD = 45.2854 Indian Rupees
254	Bhutan Hotels Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
255	Gulliver Enterprises Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
256	Bhutan Resorts Private Limited	31-12-2010	Bhutan Ngultrum	1 BTN = 0.0219 USD; 1 USD = 45.2854 Indian Rupees
257	Naman Consultants Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
259	Barbados Holdings Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
261	Silverlink (Mauritius) Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
263	Bodrum Development Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
264	Bhosphorus Investments Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
265	Aman Gocek Insatt Taahhut Turizm Sanayi ve Ticaret AS	31-12-2010	Turkish Lira	1 TRY = 0.6430 USD; 1 USD = 45.2854 Indian Rupees
266	Lao Holdings Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
267	LP Hospitality Company Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
268	Hotel Finance International Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
269	Toscana Holding Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
270	Otemachi Tower Resorts Co. Limited.	31-12-2010	Japanese Yen	1 JYP = 0.0123 USD; 1 USD = 45.2854 Indian Rupees
271	ASL Management (Palau) Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupee
272	Queensdale Management Limited	31-12-2010	USD	1 USD = 45.2854 Indian Rupees
273	Alvernia Limited	31-3-2011	USD	1 USD = 45.2854 Indian Rupees

**ABSTRACT AND MEMORANDUM OF INTEREST
PURSUANT TO SECTION 302 OF THE COMPANIES ACT, 1956**

The Board of Directors, in exercise of the empowerment granted vide Members' Resolutions dated 29th September, 2007 and 30th September, 2009 passed at 42nd and 44th Annual General Meetings of the Company, respectively, read with the policy of the Company and on the recommendation of the Remuneration Committee, has approved on 2nd July, 2011 revision in the remuneration of the following managerial personnel w.e.f. 1st April, 2011, as under:

Mr. T.C. Goyal Managing Director	Mr. Kameshwar Swarup Group Executive Director - Legal
<p>a) Basic Salary: From ₹ 13,72,500 to ₹ 14,07,025 per month;</p> <p>b) Personal Allowance: ₹ 3,50,000 per month (no change);</p> <p>c) Commission: In addition to the above salary and perquisites, Mr. Goyal shall also be entitled to a commission, as may be determined by the Board of Directors, based on the net profits of the Company, provided that the total remuneration inclusive of commission in any financial year shall not exceed such percentage of net profits of the Company in accordance with the ceilings laid down in Section 198 and 309 read with Schedule XIII of the Companies Act, 1956;</p> <p>d) All other allowances, perquisites and benefits payable to Mr. Goyal shall be revised and calculated on the above increased Basic Salary; and</p> <p>e) Other terms and conditions shall remain unchanged.</p>	<p>a) Basic Salary: From ₹ 3,17,250 to ₹ 3,33,825 per month;</p> <p>b) Personal Allowance: From ₹ 1,66,667 to ₹ 1,75,000 per month;</p> <p>c) Performance Award: Ranging between ₹ 58.86 Lacs (minimum guaranteed) and ₹ 221.07 Lacs per annum (increased from ₹ 211.07 Lacs) (maximum achievable), as per the policy of the Company;</p> <p>d) All other allowances, perquisites and benefits payable to Mr. Swarup shall be revised and calculated on the above increased Basic Salary;</p> <p>e) Provisions of Company maintained car with driver/conveyance allowance as per policy of the Company; and</p> <p>f) Other terms and conditions shall remain unchanged.</p>
MEMORANDUM OF CONCERN OR INTEREST	
None of the Directors, except Mr. T.C. Goyal, is in any way, concerned or interested in the above increase/revision.	None of the Directors, except Mr. Kameshwar Swarup, is in any way, concerned or interested in the above increase/revision.

Copies of all documents mentioned hereinabove are available for inspection at the Registered Office of the Company on all working days between 14.00 to 16.00 hrs.

By Order of the Board
for DLF LIMITED

New Delhi
July 2, 2011

Subhash Setia
Company Secretary

DLF LIMITED

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



ATTENDANCE CARD

46th ANNUAL GENERAL MEETING - THURSDAY, 4th AUGUST, 2011 AT 10.30 A.M.

DP - Client Id*/Folio No.	No. of Shares held

I/We certify that I/We am/are a registered shareholder/proxy of the Company.

I/We hereby record my/our presence at **46th Annual General Meeting** of the Company on **Thursday, August 4, 2011** at **Epicentre, Apparel House, Sector 44, Gurgaon - 122 003 (Haryana)**.

Name of the Shareholder/Proxy

Address of the Shareholder/Proxy

Signature of the Shareholder/Proxy.....

NOTE: Shareholders/Proxies are requested to bring Attendance Card duly filled-in and hand over the card at the entrance of meeting venue.

* Applicable for shares held in electronic form.

Note : No Gift/Gift Coupons/ Refreshment Coupons will be distributed at the Meeting

DLF LIMITED

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



FORM OF PROXY

46th ANNUAL GENERAL MEETING - THURSDAY, 4th AUGUST, 2011 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 falling him/her, of in the district of

as my/our proxy to attend & vote for me/us on my/our behalf at the **46th Annual General Meeting** of the Company to be held on **Thursday, August 4, 2011 At 10.30 A.M.** at **Epicentre, Apparel House, Sector 44, Gurgaon - 122 003 (Haryana)**, or at any adjournment thereof.

Signed this day of, 2011.

.....
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 desired.

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.



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,
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Haryana
Tel: 91-124-4334200