

ANNUAL REPORT 2011-12



The Belaire, Phase-V, Gurgaon



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Company Information

Board of Directors

Executive Directors

Dr. K.P. Singh
Chairman

Mr. Rajiv Singh
Vice Chairman

Mr. T.C. Goyal
Managing Director

Ms. Pia Singh
Whole-time Director

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

Non-Executive Directors

Mr. G.S. Talwar

Dr. D.V. Kapur

Mr. K.N. Memani

Mr. M.M. Sabharwal

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

Mr. B. Bhushan

Brig. (Retd.) N.P. Singh

Reference Information

Registered Office

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

Corporate Office

DLF Centre, Sansad Marg
New Delhi-110 001

Statutory Auditors

M/s. Walker, Chandiok & Co

Registrar & Share Transfer Agent

Karvy Computershare Private Ltd.

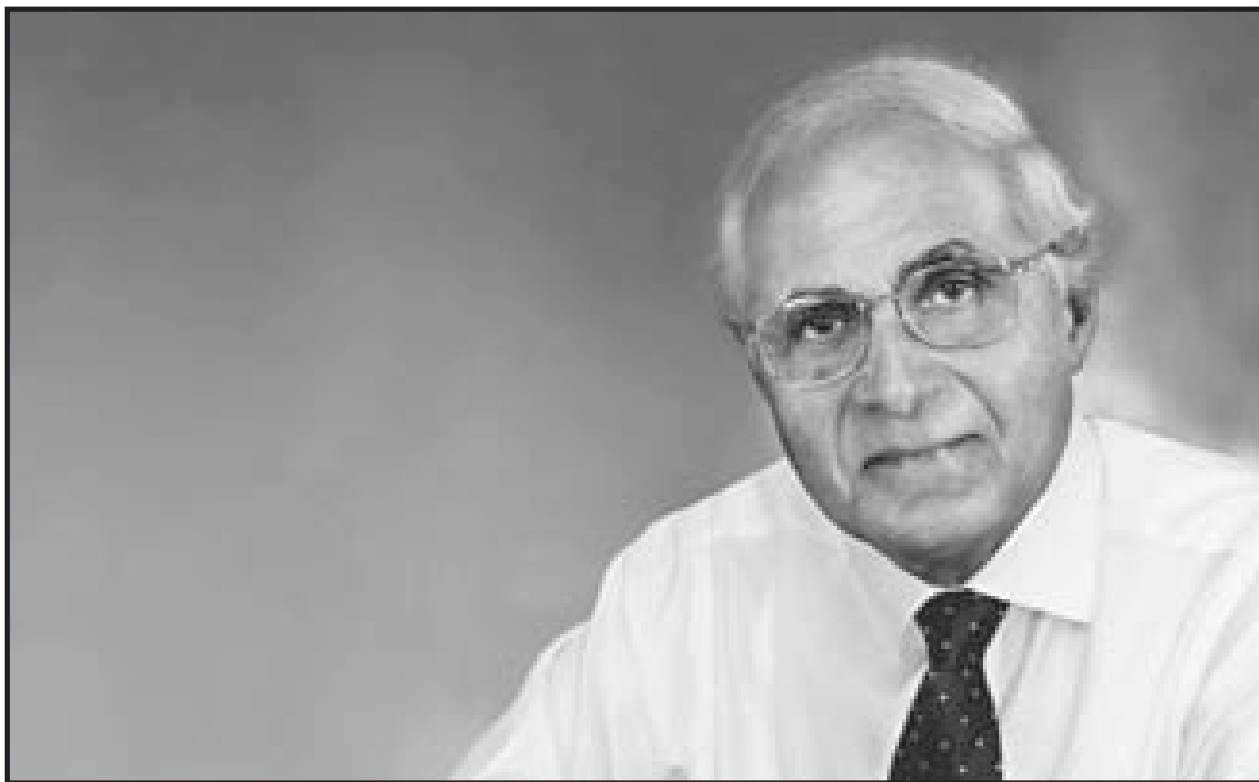
Listed at

Bombay Stock Exchange
National Stock Exchange

Company Secretary

Mr. Subhash Setia

Message from the Chairman



Dr. K.P. Singh, Chairman

Dear Shareholders,

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

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

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

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

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

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

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

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

With best wishes,

Sincerely,



(Dr. K.P. Singh)

Chairman

New Delhi
6th August, 2012

Board of Directors



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

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

Notice

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

Ordinary Business

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

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

Special Business

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

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

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

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

New Delhi
6th August, 2012

Subhash Setia
Company Secretary

Notes:

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