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ANNUAL REPORT 2008-09





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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

Senior 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



Dear Shareholders,

In my Message to you last year, I had shared my apprehension that the Financial Year 2008-09 could prove to be a challenging year for your Company and that the liquidity, credit and inflationary pressures on the domestic and global economies would impact the business scenario at large.

As you have witnessed, the year gone by, the entire global economy has been in the grip of severe recession of unprecedented dimensions, adversely affecting all spheres of economic activity.

In the face of such challenging conditions, your Company has endeavoured to withstand the severity of the economic slowdown by focussing on consolidating the position of the Company's core business in order to emerge stronger in the years ahead.

Your Company adopted and implemented strategies and managed to effectively service all its debt and interest obligations, without restructuring any obligations. It ensured that all commitments to stakeholders were fully met.

The Company has initiated strategic and comprehensive portfolio adjustments concentrating both on real estate assets and non-real estate business, with a view to exit non-core businesses.

For your Company, Corporate Social Responsibility is not just an add-on; rather it is a business and social commitment that is mutually reinforcing. It has been the constant endeavour of your Company to create sustainable economies and transform stagnant lives into active partnerships through synergized proactive hand-holding in areas of infrastructure, education, training, health and environment. Your Company has initiated various measures in terms of improved and efficient construction methodologies, adapting energy efficient and conserving technologies towards developing energy efficient buildings.

In my view, another major challenge for our economy is the provision of quality infrastructure whilst the Eleventh Five Year Plan (2007-12) has estimated an investment requirement of US\$500 billion (Economic Survey 2008-09) in infrastructure for broad-based and inclusive growth. We all need to make our humble contribution towards the success of this challenging task.

The future will throw many challenges and opportunities to the Company in terms of striking the right balance between the profitability and sustainability. I foresee challenges for our business in terms of fresh land availability, rehabilitation and taking care of the interests of the all stakeholders particularly from the ecological perspective.

I assure you that your Company will face the challenges resolutely and turn these into strategic opportunities to maintain its leadership position in the real estate business.

With best wishes

Sincerely,

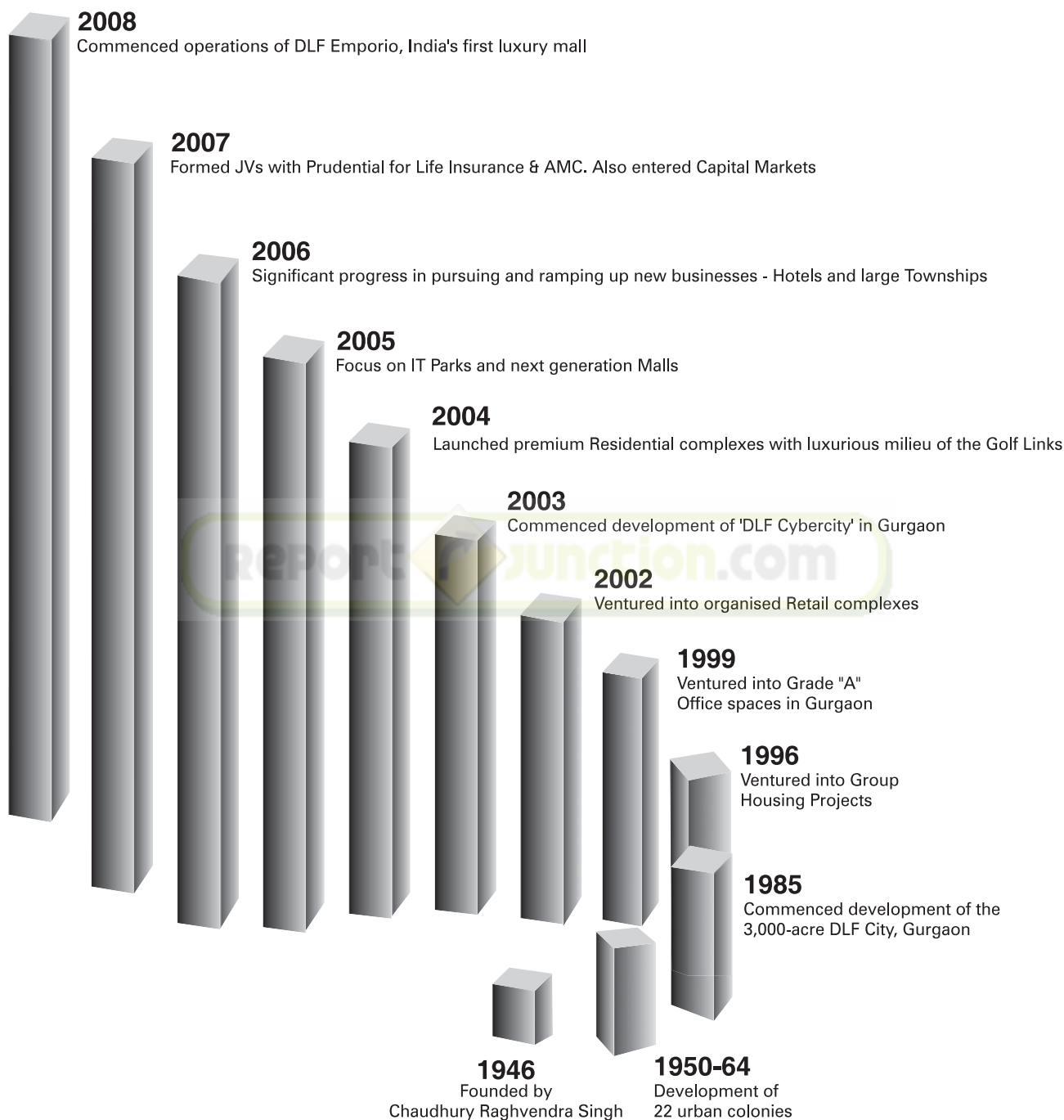


(Dr. K. P. Singh)
Chairman

New Delhi
30th, July, 2009



Milestones



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-fourth Annual General Meeting of DLF Limited will be held on **Wednesday, the 30th September, 2009 at 10.00 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, 2009, 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 Mr. Kameshwar Swarup, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. D.V. Kapur, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. M.M. Sabharwal, who retires by rotation and being eligible, offers himself for re-appointment.
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 an Ordinary Resolution:**

“Resolved that pursuant to Article 93 of the Articles of Association of the Company and in accordance with the provisions of Section 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the Act) (including any statutory modification or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the re-appointment of Mr. Kameshwar Swarup, as a Whole-time Director, designated as ‘Senior Executive Director – Legal’ for a period of two years with effect from 1st January, 2010 on the terms and conditions including the remuneration as set out in the Explanatory Statement annexed to the Notice with liberty and authority to the Board of Directors to alter, vary, modify and revise the

terms and conditions of the said appointment and/ or the remuneration, from time to time within the limits laid down in the then subsisting respective provisions of the Act.

Resolved Further that in the event of absence or inadequacy of profits in any year during the tenure of his appointment, the aforesaid remuneration will be paid as minimum remuneration to Mr. Kameshwar Swarup.

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 do all such acts, deeds and things including entering into such agreement(s), deed(s) of amendment or any such document(s) as the Board may, in its absolute discretion, consider necessary, expedient or desirable including to sub-delegate all or any of the powers herein conferred on it, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company.”

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 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. Savitri Devi Singh as ‘Vice President’, DLF Commercial Developers Limited (DCDL), a wholly owned subsidiary of the Company w.e.f. 1st April, 2009 at a remuneration and 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
27th August, 2009

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/herself 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. Proxy Form is attached.**
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business as set out above to be transacted at the meeting along with required details in terms of Clause 49 of the Listing Agreement are annexed hereto and forms part of this Notice.
3. M/s. Karvy Computershare Private Limited, Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad –500 081, Ph.: 040-23420815-28, Fax No.: 040-23420814, e-mail: mailmanager@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 at Karvy Computershare Pvt. Ltd., at 1105, 11th Floor, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi – 110 001, Ph.: 011-43503200 and at the Registered Office of the Company & also at Corporate Affairs Department, 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi -110 055.
4. 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.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 24th September, 2009 to Wednesday, 30th September, 2009** (both days inclusive) for determining eligibility for payment of dividend, if declared at the meeting.
6. The dividend, if declared at the meeting, will be paid on or before **29th October, 2009** to those Members or their mandates:
 - (a) whose names appear at the end of the business hours on **Wednesday, 23rd September, 2009** in the list of Beneficial Owners to be furnished by Depositories (NSDL and CDSL) in respect of the shares held in dematerialised form; and
 - (b) whose names appear as Members on the Company's Register of Members after giving effect to valid share transfer requests in physical form lodged with Registrar & Share Transfer Agent (RTA) of the Company on or before **Wednesday, 23rd September, 2009**.
7. Relevant documents referred to in the accompanying Notice 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.
8. Members holding shares in physical form are requested to advise about any change of address/Bank account details to the Company or its Registrar.
9. Members who hold shares in dematerialised form may kindly note that their address and Bank account details, as furnished by their depositories to the Company, shall be printed on the dividend warrants as per applicable regulations of the depositories. The Company cannot entertain any direct request from such members for change in address/Bank account details. **Members who wish to change their address/Bank account details are requested to advise their Depository Participants about such change.**
10. Members desirous of obtaining any information/clarification(s) concerning the accounts and operations of the Company or intending to raise any query, are requested to forward the same at least 10 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 to appropriately.
11. Pursuant to provisions of Section 205A(5) and 205C of the Companies Act, 1956 the Company has transferred all unpaid/unclaimed dividends upto the Financial Years 2000-01 to the Investor Education and Protection Fund (the Fund) of the Central Government. **The Company is in the process of transferring the unpaid dividend for the Financial Year 2001-02 in December, 2009.** The dividend for the Financial Years 2002-03 and thereafter, which remains unpaid/unclaimed for a period of 7 years will be transferred by the Company to the Fund. The members who have not encashed their dividend warrants so far for the Financial Years 2002-03 onwards are requested to make their claims to the RTA or at the Registered Office of the Company.