DLF announces Annual Results for FY14
Annual revenues at Rs. 9,790 crore
Net Profit at Rs. 646 crore

Editors Synopsis:

Financial Highlights –

For FY14 (all comparisons with FY13)

- Consolidated Revenue at Rs. 9,790 crore, up by 8% from Rs. 9,096 crore
- EBIDTA at Rs 3,977 crore, up by 1% from Rs. 3,948 crore
- Consolidated PAT at Rs 646 crore, a decline of 9% from Rs. 712 crore
- EPS at Rs 3.65, compared to Rs 4.19
- Dividend – Rs 2 per share

Q4FY14 (all comparisons with Q4FY13)

- Consolidated Revenue at Rs. 2,522 crore, up by 9% from Rs. 2,319 crore
- EBIDTA at Rs. 915 crore, up by 12% from Rs 819 crore
- Consolidated PAT at Rs 220 crore versus consolidated loss of Rs 4 crore,
- EPS at Rs. 1.23

For Q4 FY14 (all comparisons with Q3 FY14)

- Consolidated Revenue at Rs. 2,522, a decline of 3% from Rs. 2,590 crore
- EBIDTA at Rs. 915 crore, a decline of 20% over Rs.1,144 crore
- Consolidated PAT at Rs. 220 crore versus Rs. 145 crore
- EPS at Rs. 1.23

Highlights – FY14

- Achieved gross sales of 3.74 msf during the year from new launches & existing projects.
- Completed projects of 4.26 msf (approx) of residential & commercial office space; delivery underway.
- Net leasing of 1.70 msf of office space in FY 14
- Overall annuity income grew to Rs. 1950 crore (approx)
- 59 msf of projects under construction till FY 14
- Realized approx Rs. 5,930 crore during the year through divestments of non-core assets.

New Delhi, 29th May, 2014: DLF Limited recorded consolidated revenues of Rs. 9,790 crore for the financial year ended 31st March 2014, up by 8% from Rs. 9,096 crore in previous financial year. EBIDTA stood at Rs. 3,977 crore, reflecting an increase of 1% from Rs. 3,948 crore. Net profit stood at Rs. 646 crore, as compared to Rs. 712 crore in FY13. The EPS for the year stood at Rs. 3.65. The Board of Directors was pleased to declare a dividend of Rs. 2 per share for the last fiscal. Revenues for Q4 FY14 stood at Rs. 2,522 crore, a decline of 3% from Rs. 2,590 crore in Q3FY14. EBIDTA stood at Rs. 915 crore, a decline of 20% from Rs. 1,144 crore. Consolidated PAT was at Rs. 220 crore versus Rs. 145 crore in the previous period.

For the first time since 1984, the Indian electorate has given a decisive and clear mandate in favour of a single political party. The new Government led by Hon. Prime Minister Shri Narendra Modi has been welcomed by a perceptible improvement in the business sentiment within the country. This is being reflected in the stock market, an early barometer, as well as the exchange rate.

The initial economic policies pronouncements by the new Government are headed in the right direction, namely a lower fiscal deficit, a stable tax regime, unfreezing of the stuck projects, as well as passing of key pending legislations, etc. The government has also indicated that the housing & real estate sector is going to be a key contributor to the revival and acceleration of economic growth through its role of the largest employer and growth multiplier for many downstream sectors. In order to provide the necessary impetus, growth capital will be required. Hence, it is expected that the Government may further liberalize the FDI regime, provide greater access to the sector for cheaper capital for development, tax rationalizations, etc. including introduction of REITs.

The Company expects a strong focus of the Government to kick start economic growth which will, within 24 months, deliver significant improvement in income generation for all segments of the society. Given this scenario, the Company expects an uptick in consumer demand for housing in the 2nd half of the FY15. The Company's diverse portfolio of land bank allows it to participate in Governments efforts to provide housing for all segments of the society in the shortest possible time. With increased economic activity, the Company's leasing business shall also benefit from greater demand in the office and retail businesses.

In the year gone by, due to slowdown in the overall economy, demand for Company's real estate products were severely impacted resulting in moderate sales vis-à-vis the target as articulated last year. Despite the slowdown, the Company remained and continues to remain committed to its medium term strategy and goal of meeting and exceeding the expectation of all its stakeholders – customers, shareholders, banks, suppliers and Government agencies.

The Company has met its target of Non-Core Divestments and Net Debt. The Company is now comfortable with its net debt levels. Going forward, it shall strive not only to maintain the current level of debt but also to improve the quality and cost of debt. The recent successful launch of India's first Commercial Mortgage Backed Security, rated AA (SO) by CRISIL, is an effort in that direction. The Company hopes to do more such issuances in the medium term.

For further information contact:

Sanjey Roy
Sr. Vice President
Corporate Communications
DLF Ltd., Sansad Marg
New Delhi - 110 001
M. No. 9312069104 | Tel No. 011-42102111

About DLF Limited
Further information is available on the Company website **www.dlf.in**.

Forward Looking Statement
Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. DLF Limited will not be in any way responsible for any

action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.