**DLF Limited**
DLF Gateway Tower, R Block,
DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
Tel. : (+91-124) 4396000

DLF BUILDING INDIA

August 10, 2018

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| To,<br>The General Manager<br>Dept. of Corporate Services<br>**BSE Limited**<br>P.J. Tower, Dalal Street,<br>Mumbai 400 001 | To,<br>The Vice-President<br>**National Stock Exchange of India Limited**<br>Exchange Plaza,<br>Bandra Kurla Complex, Bandra (E),<br>Mumbai-400051 |

Dear Sir,

**Sub: DLF Press Release**

In compliance to the Regulation 30 of the SEBI (LODR) Regulations, 2015, kindly find enclosed herewith Press Release pertaining to "DLF announces Quarterly Financial Results for Q1/2019".

This is for your kind information and record please.

Thanking you,

Yours faithfully,
for **DLF LTD.**

**Subhash Setia**
Company Secretary

Encl. As above

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| For any clarifications by Stock Exchanges:-<br>1. Mr. Subhash Setia – 09873718989/setia-subhash@dlf.in<br>2. Mr. Raju Paul – 09999333687 / paul-raju@dlf.in |

**DLF announces Annual Results for Q1FY19**
**Revenues at Rs 1,658 crore**
**Net Profit at Rs 185 crore**

**Editors Synopsis:**

**Financial Highlights –**

**For Q1FY19– DLF Consolidated**

- Consolidated Revenue at Rs 1,658 crore
- EBIDTA at Rs 459 crore
- Consolidated PAT at Rs 185 crore
- EPS(Basic) at Rs 0.97

DLF's revenue and EBITDA are excluding that of DCCDL, while PAT includes 66.66% share of DCCDL's profit.

**For Q1FY19 – DLF Cyber City Developers Limited(DCCDL) Consolidated**

- Consolidated Revenue at Rs 1,227 crore
- EBIDTA at Rs 920 crore
- Consolidated PAT at Rs 363 crore

**Highlights – Q1FY19**

- Achieved new sales of Rs 600 crore during the quarter.
- Project under construction in development business stood at 6 msf (approx.)
- Project under construction in lease business stood at 3.7 msf (approx.)
- Gross leasing in DCCDL of 0.91 msf (approx.) and in DLF of 0.1 msf(approx.).

**New Delhi, 10$^{th}$August, 2018**: DLF Limited recorded consolidated revenues (excluding DCCDL) of Rs 1,658 crore for the quarter ended 30$^{th}$ June, 2018. EBIDTA stood at Rs 459 crore. Net profit stood at Rs 185 crore with EPS for the quarter at Rs 0.97.

Ministry of Corporate Affairs (MCA) has notified a new accounting standard, Revenue from Contracts with Customers (Ind AS 115) and is effective from April 01, 2018. Hence, revenue recognition for the quarter under review is driven by this standard and figures for previous periods are not comparable. The new standard focuses on recognizing revenues when obligations of the Company have essentially been completed, risks have been nearly eliminated for the Company and control over the property is deemed to be passed over to the buyer.

The adoption of the accounting standard IndAS 115 has necessitated reversal of revenues and margins recognized on open contracts (where control is deemed to have not passed over to the customers till March 31, 2018). The margins reversed from the opening reserves in the Balance sheet as on April 1, 2018 stood at Rs 5,383 crore (net of taxes). The Company has achieved completions in almost all of the projects and significant deliveries are under way. These deliveries are expected to be completed within next couple of years which shall result in reversal being accrued back over the same period.

Net profit would have been lower by Rs 111 crore if revenues had been accounted for on the earlier standard.
New Sales booking during the quarter stood at Rs 600 crore. Given the current momentum, the Company remains on track to achieve fresh sales booking of Rs 2,000 – 2,250 crore in the current fiscal.

The commercial leasing business continues to grow steadily and is experiencing healthy momentum. The Company continues to incur capex for further building the portfolio and expects the under-construction portfolio, ~ 3.7 msf, to begin generating revenues from next fiscal. DCCDL – a joint venture with GIC, is expected to double the size of its portfolio from existing 27 msf over the next decade.

The Company is working towards achieving net debt zero in its development business, in the near future. This would be achieved through equity infusion during the current year. It remains focussed on monetization of finished inventory which would result in surplus cash flows which shall primarily be utilised for debt reduction and balance cash surplus will be utilized by the Company to re-invest in development of new projects for both sale and lease business. The Company is confident that investment in new development pipeline shall achieve desired returns.

The consistent efforts put by the Company have now come to fruition and the Company, in Q1FY19, achieved breakeven cash flows from operations. We anticipate the operating cash flow to steadily grow as collections from outstanding receivables from sales made in the past shall cover the pending construction costs and other overheads.

The Company has been witnessing a steady growth in the habitation/occupation in its recently delivered projects.

ICRA Limited upgraded the credit rating of long term debt facilities of DLF Limited from A (with stable outlook ) to A+ ( with positive outlook ), reflecting improved fiscal strength of the Company.

**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.*

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