

DLF announces Annual Results for FY11

Annual Revenues at Rs 10,145 cr, up 29%

Net profit at Rs 1,640 cr

Editors Synopsis:

Financial Highlights –

For FY11 (all comparisons with FY10)

- Consolidated Revenue at Rs 10,145 crore, up by 29% from Rs 7,851 crore
- EBIDTA at Rs 4,337 crore, after adjusting for a one - time cost reset due to input price inflation of Rs 475 crore. This reflects an increase of 10% from Rs 3,940 crore
- Consolidated PAT at Rs 1,640 crore, a marginal decline of 5% from Rs 1,720 crore
- EPS at Rs 9.66, compared to Rs 10.13
- Effective tax rate at 23% vs 28%
- Rs 2 per share dividend declared

Q4FY11 (all comparisons with Q4FY10)

- Consolidated Revenue at Rs 2,870 crore, up 34% from Rs 2,146 crore
- EBIDTA at Rs 853 crore, after adjusting for a one - time cost reset due to input price inflation of Rs 475 crore. This compares to Rs 1,152 crore in the corresponding previous period.
- Consolidated PAT at Rs 345 crore versus Rs 426 crore
- EPS at Rs 2.03, compared to Rs 2.51

For Q4 FY11 (all comparisons with Q3 FY11)

- Consolidated Revenue at Rs 2,870 crore, as compared to Rs 2,594 crore
- EBIDTA at Rs 853 crore, after adjusting for a one - time cost reset due to input price inflation of Rs 475 crore. This compares to Rs 1,292 crore in the corresponding previous period.
- Consolidated PAT at Rs 345 crore versus Rs 466 crore
- EPS at Rs 2.03, as compared to Rs 2.74

Highlights – FY11

- Launched 7.5 msf of residential & commercial projects in Delhi, Chandigarh, Gurgaon & Chennai.
- Achieved gross sales of 10 msf during the year from new launches & existing projects.
- Improved average sales realizations from Rs 5,700 psf in FY10 to Rs 6,500 psf in FY 11, an increase of 14%
- Delivered approx. 7 msf of residential & commercial office space
- Leased > 4 msf of office space in FY 11 (versus 1 msf in FY 10)
- Overall rental income from offices & retail malls grew to Rs 1,270 crore, an increase of 15%
- 53 msf of projects under construction till FY 11
- Realized approx Rs 1,270 crore during the year through divestments of non core assets. Total divestments to date stand at Rs 3,070 crore
- Strategic investments in land aggregation and capex stood at Rs 1,800 crore

Highlights – Q4 FY11

- 3.8 msf gross sales booked in the quarter versus 3.6 msf in the corresponding previous quarter & 2.5 msf in Q3 FY 11

- Gross leasing of 1.4 msf in the quarter
- Delivered approx. 3.4 msf of residential and commercial office space combined
- Two new residential projects launched in the quarter in Delhi & Chandigarh totaling ~ 2.8 msf
- Realized approx. Rs 160 crore through non-core asset divestments.

New Delhi, May 24, 2011: DLF Limited, India's largest real estate company, recorded consolidated revenues of Rs 10,145 crore for the year ended 31st March 2011, an increase of 29% from Rs 7,851 crore in the corresponding period last year. EBIDTA was at Rs 4,337 crore, after adjusting for a one - time cost reset due to input price inflation of Rs 475 crore. . This reflects an increase of 10% from Rs 3,940 crore. Net profit was at Rs 1,640 crore versus Rs 1,720 crore in FY10. The EPS for the year stood at Rs 9.66 versus Rs 10.13 in FY10.

The Board of Directors were pleased to declare a dividend of Rs 2 per share for the last fiscal.

Revenues for Q4 FY 11 stood at Rs 2,870 crore, as compared to Rs 2,146 crore in the corresponding period last year. EBIDTA was at Rs 853 crore, after adjusting for a one - time cost reset due to input price inflation of Rs 475 crore. Net profit was at Rs 345 crore, as compared to Rs 426 crore. The EPS for the quarter was Rs 2.03 versus Rs 2.51 in the corresponding previous period.

Commenting on the annual performance, Mr. Ashok Tyagi, Group Chief Financial Officer, DLF Limited said, "The year's performance has witnessed the Company further consolidating its underlying business in a very volatile inflationary environment. Though this consistent high rate of inflation has had a bearing on our financial performance, through the course of FY11 we have progressed well on all our key business parameters and continue our focus on enhancing execution and maximizing cash flows. We have successfully implemented strategies to help protect profit margins and at the same time ensured that our products in the residential & commercial office segments are well received in the marketplace and provide significant value benefits to our customers. Our strategic investments in the leasing business will hold us in good stead as we enter FY12."

"Going forward we will continue to strive towards achieving a stable business momentum. Given the challenges in the current environment, we shall ensure that our key initiatives and action plans reflect our ongoing strategy to protect & enhance the profitability of our core businesses thereby further strengthening operational cash flows and simultaneously pursue our non core divestment targets aggressively" Mr. Tyagi added.

FOR FURTHER INFORMATION PLEASE REFER TO THE MEDIA PRESENTATION 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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