

**DLF announces Annual Results for FY13**  
*Annual revenues at Rs 9,096 cr*  
*Net Profit at Rs 712 cr*

**Financial Highlights -**

**For FY13 (all comparisons with FY12)**

- Consolidated Revenue at Rs 9,096 crore, down by 11% from Rs 10,224 crore
- EBIDTA at Rs 3,948 crore, a decline of 12% from Rs 4,499 crore
- Consolidated PAT at Rs 712 crore, a decline of 41% from Rs 1201 crore
- EPS at Rs 4.19, compared to Rs 7.07
- Dividend - Rs 2 per share

**Q4FY13 (all comparisons with Q4FY12)**

- Consolidated Revenue at Rs 2,319 crore, a decrease of 16% from Rs 2,747 crore
- EBIDTA at Rs 819 crore, a decrease of 12% from Rs 928 crore
- Consolidated Loss at Rs 4 crore versus consolidated profit of Rs 212 crore,
- EPS at Rs (0.02), compared to Rs 1.25

**For Q4 FY13 (all comparisons with Q3 FY13)**

- Consolidated Revenue at Rs 2,319, an increase of 1% from Rs 2,291 crore
- EBIDTA at Rs 819 crore, a decline of 23% over Rs 1068 crore
- Consolidated Loss at Rs 4 crore
- EPS at Rs (0.02), as compared to Rs 1.68

**Highlights - FY13**

- Achieved gross sales of 7.23 msf during the year from new launches & existing projects.
- Completed projects of 12.4 msf (approx) of residential & commercial office space; delivery underway.
- Net leasing of 1.14 msf of office space in FY 13
- Overall annuity income grew to Rs 1850 crore
- 56.27 msf of projects under construction till FY 13
- Realized approx Rs 3,160 crore during the year through divestments of non-core assets.

**Highlights - Q4 FY13**

- 2 msf gross sales booked in the quarter versus 2.27 msf in the previous quarter.
- Net leasing of 0.18 msf in the quarter
- Completed approx 9 msf of residential and commercial office space combined

**New Delhi, 30th May, 2013:** DLF Limited, recorded consolidated revenues of Rs 9,096 crore for the financial year ended 31st March 2013, down by 11% from Rs 10,224 crore in previous financial year. EBIDTA stood at Rs 3,948 crore, reflecting a decrease of 12% from Rs 4,499 crore. Net profit stood at Rs 712 crore, as compared to Rs 1,201 crore in FY12. The EPS for the year stood at Rs 4.19 versus Rs 7.07 in FY12.

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

Revenues for Q4 FY13 stood at Rs 2319 crore, an increase of 1% from Rs 2291 crore in Q3FY13. EBIDTA stood at Rs 819 crore, a decline of 23% from Rs 1068 crore. Consolidated Loss was at Rs 4 crore.

Despite the challenging economic environment and difficult conditions, the Company discharged all its obligations and commitments to all the stakeholders. The Company continued to add substantial value to the existing development potential by focusing on infrastructure development. Regardless of the weak economic environment, the Company continues to deliver on its commitments and achieve the expected volumes and sustainable EBITDA levels.

The revision in the accounting guidance note on Real Estate issued by ICAI adversely impacted the recognition of revenues on the new projects launched during FY 13 and as a result reduced profits. The adoption of new Guidance Note envisages that the revenue can be recognized after reaching certain milestones, particularly incurring 25% of budgeted project cost (excluding cost of land). Had the new accounting norms not been adopted, the Company's revenues would have been higher by Rs 750 crore approximately while EBITDA would have been higher by Rs 400 crore approximately.

The Company envisages an uncertain and lower growth environment and hence plans to move to a risk mitigated, steady state business environment by adopting a cautious and conservative approach.

“With the successful completion of IPP and anticipated closure of the residual divestment of non-core assets, the Company expects its net debt to come down in the current fiscal”, said Mr Ashok Tyagi, Group CFO. “The Company expects to double its EBITDA and reduce its debt by 50% over the next three years. The Company expects to become free cash positive by FY15”, he added.

**Further information is available on the Company website [www.dlf.in](http://www.dlf.in)**

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### **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.*