



23rd ANNUAL REPORT

2021-22

DLF EMPORIO LIMITED

CIN: U74920HR1999PLC034168

**REGD. OFFICE: Shopping Mall, Phase - I, DLF City,
Gurugram-122002, Haryana**

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DLF EMPORIO LIMITED
(CIN: U74920HR1999PLC034168)



Company Information

Board of Directors

Mr. Prashant Gaurav Gupta
Director & Manager
(DIN: 07951272)

Mr. Giri Raj Shah
Director
(DIN: 03436135)

Ms. Pushpa Bector
Director
(DIN: 02917318)
(Appointed w.e.f. 1st June 2022)

Mr. Yogendra Negi
Director
(DIN: 08565147)
(Resigned w.e.f. 4th June 2022)

Reference Information

Registered Office Address

Shopping Mall, Phase - I, DLF City,
Gurugram-122002, Haryana

Statutory Auditors

S.R. Batliboi & Co. LLP,
Chartered Accountants
2nd & 3rd Floor, Golf View Corporate
Tower-B, Sector -42, Sector Road,
Gurugram -122002, Haryana

Registrar & Share Transfer Agent

Alankit Assignments Limited
205-208, Anarkali Complex,
Jhandewalan Extension,
New Delhi - 110055

DLF Emporio Limited

11th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002,
Haryana, India
Tel. : (+91-124) 456 8900



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 23rd ANNUAL GENERAL MEETING (AGM) OF DLF EMPORIO LIMITED ('THE COMPANY') WILL BE HELD ON FRIDAY, 5th AUGUST 2022 AT 11.00 HRS. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT SHOPPING MALL, PHASE-I, DLF CITY, GURUGRAM-122 002 HARYANA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March 2022 together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prashant Gaurav Gupta (DIN: 07951272), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors and fix their remuneration

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), S.R. Batliboi & Co. LLP, Chartered Accountants (FRN 301003E/E300005), be and are hereby re-appointed as Statutory Auditors of the Company for another term of 5 (five) consecutive years from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things, as it may,

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in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

SPECIAL BUSINESS:

4. Appointment of Director, liable to retire by rotation

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) [‘the Act’], Ms. Pushpa Bector (DIN: 02917318), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 1st June 2022, and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Act read with the Articles of Association of the Company and in respect of whom, the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

**By order of the Board of Directors
For DLF Emporio Limited**

**Date: 06.05.2022
Place: Gurugram**


Giri Raj Shah
Director
DIN: 03436135


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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED, STAMPED AND SIGNED NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.**

2. Keeping in view the requirements set-out in the Companies Act, 2013 ('the Act'), the Board of Directors has recommended re-appointment of S.R. Batliboi & Co. LLP, Chartered Accountants (FRN 301003E/E300005) as Statutory Auditors of the Company for another term of 5 (five) consecutive years from the conclusion of 23rd AGM till the conclusion of 28th AGM, at such remuneration as may be fixed by the Board of Directors.

S.R. Batliboi & Co. LLP, Statutory Auditors, have consented to and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), 141(2) and 141(3) of the Act and rules made thereunder. The Board commends the Ordinary Resolution set-out at Item No. 3 of the Notice for approval by the members.

3. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the special business under Item No. 4 of the Notice is annexed hereto and forms part of this Notice.

4. The details of Director(s) seeking appointment/ re-appointment, in terms of the Act (including Secretarial Standard-2) are annexed hereto and form part of this Notice.

5. Relevant documents, if any and statutory registers will be open for inspection at the Registered Office of the Company, in physical form,

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- on all working days up to the date of the AGM and will also be available for inspection at the AGM.
6. Corporate member intending to send its authorised representative(s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing its representative to attend and vote on its behalf at the AGM.
 7. In terms of the Articles of Association, the facility for voting through polling paper in terms of Section 109 of the Act and the rules made thereunder shall be made available at the AGM.
 8. The Company has appointed Mr. Subhash Chander Setia, Company Secretary in whole time practice as Scrutinizer to scrutinize the polling process in fair and transparent manner. Mr. Setia has given his consent for such appointment.
 9. The Company, being a wholly-owned subsidiary of DLF Cyber City Developers Limited, route map of the venue of the Meeting and prominent landmark as per Secretarial Standard-2 on General Meetings have not been provided.
 10. Members are requested to quote their DP ID-Client ID and email-id, telephone/ mobile no. in all their correspondences.

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Explanatory Statement (Pursuant to Section 102 of the Companies Act, 2013)

Item No. 4

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the rules made thereunder ('the Act') and the Articles of Association of the Company, Ms. Pushpa Bector (DIN: 02917318), was appointed as an Additional Director of the Company w.e.f. 1st June 2022. Accordingly, she shall hold office up to the date of this Annual General Meeting (AGM).

The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Ms. Pushpa Bector, for the office of Director of the Company, liable to retire by rotation.

Ms. Bector has given a declaration to the effect that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as a Director in accordance with Section 152 of the Act.

Brief resume of Ms. Bector and nature of her expertise in specific functional areas along with details in terms of the provisions of the Act (including Secretarial Standard-2) are given hereunder:

Age:	56 Years
DIN:	02917318
Qualifications:	Ms. Pushpa Bector has done graduation from Oberoi Centre for Learning and Development
Experience:	Ms. Bector has rich and wide experience of more than 30 years. Prior to joining the DLF Group, she had also worked in various capacities in established organisations like Oberois' and Jubilant FoodWorks Limited. Currently, she is the Chairperson of Retail - PHD Chamber of Commerce and member of CII-National Committee of Retail. She is a known name in retail and mall business and

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	<p>has received many awards and accolades including:</p> <ul style="list-style-type: none"> • Most Admired Shopping Centre Professional of the year - CMO Asia 2019; • CXO of the year - 11th REALTY+ Excellence Awards 2019 North; • Most admired shopping centre professional of the year by India Shopping Centre Forum 2019; and • 'CEO of the Year' at the 19th Global Edition and 4th India Edition 'Business Leader of the Year Awards'.
Terms and Conditions of Appointment:	Director, liable to retire by rotation
Details of remuneration sought to be paid, if any:	N.A.
Details of the remuneration last drawn:	She has not drawn any remuneration from the Company.
Date of first appointment on the Board:	1 st June 2022
Shareholding in the Company:	NIL
Relationship with other Directors and other KMP(s):	NIL
Number of Board Meetings attended during the financial year 2021-22:	N.A.
Other Directorship(s):	<ol style="list-style-type: none"> 1. DLF Assets Limited ; 2. DLF City Centre Limited; 3. DLF Cyber City Developers Limited; 4. DLF Power & Services Limited- Whole-time Director; 5. DLF Promenade Limited ; 6. Fairleaf Real Estate Private Limited; 7. Nambi Buildwell Limited; 8. Paliwal Real Estate Limited; and 9. Shopping Centres Association of India.
Committee Positions in other companies:	<p>Corporate Social Responsibility Committee</p> <p>DLF Promenade Limited – Chairperson</p>

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Ms. Pushpa Bector, being the appointee is interested in the resolution set-out at item no. 4. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives, in any way, is concerned or interested, financially or otherwise in the resolution set-out at item no. 4.

The Board commends the resolution for approval of the members as an **Ordinary Resolution.**

**By order of the Board of Directors
For DLF Emporio Limited**

A handwritten signature in blue ink, appearing to read 'Giri Raj Shah'.

**Giri Raj Shah
Director**

DIN: 03436135

Handwritten initials and scribbles in blue ink, including a large 'S' and other illegible marks.

**Date: 06.05.2022
Place: Gurugram**

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**FORM NO. MGT-11
PROXY FORM**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]**

23rd Annual General Meeting - Friday, 5th August 2022 at 11.00 Hrs. (IST)

CIN: U74920HR1999PLC034168

Name of the company: **DLF Emporio Limited**

Registered office: **Shopping Mall, Phase-I, DLF City, Gurugram-122002,
Haryana**

Name of the Member(s): Registered Address:		Email id: Folio No./ Client Id*: DP Id*:	
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I/ We, being the member(s) holding Shares of the above-named Company, hereby appoint

(1)	Name:
	Address:
	E-mail ID:
	Signature:
	or failing him/her;
(2)	Name:
	Address:
	E-mail ID:
	Signature:
	or failing him/her;
(3)	Name:
	Address:
	E-mail ID:
	Signature:

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as my/ our proxy to attend and vote for me/ us and on my/ our behalf at the 23rd Annual General Meeting of the Company to be held on Friday, 5th August 2022 at 11.00 Hrs. (IST) at the registered office of the Company at Shopping Mall, Phase-I, DLF City, Gurugram-122002, Haryana and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resl. No.	Resolution(s)	For#	Against#	Abstained#
1.	Adoption of Audited Financial Statement, Directors' Report and Auditors' Report for the financial year ended on 31 st March 2022			
2.	Re-appointment of Mr. Prashant Gaurav Gupta (DIN: 07951272), who retires by rotation			
3.	Re-appointment of Statutory Auditors and fixing their remuneration			
4.	Appointment of Ms. Pushpa Bector (DIN: 02917318), as Director of the Company			

Signed this Day of ___ 2022

Signature of member

Signature of Proxy holder (s)

AFFIX
REVENUE
STAMP OF
APPROPRIATE
VALUE

Notes:

- 1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement the meeting.**
- 2) A Proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) #This is only optional. Please put 'x' or '✓' in the appropriate column against the resolution indicated in the Box. If you leave 'For' or 'Against' or 'Abstain' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/ she deems appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person, if he/ she so desire.

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**ATTENDANCE SLIP****23rd Annual General Meeting – Friday, 5th August 2022 at 11.00 Hrs. (IST)**

1.	Full Name and Registered Address of the Member (in BLOCK LETTERS)	
2.	Full Name of the Proxy (in BLOCK LETTERS)	
3.	DP ID - Client ID	
4.	No. of Equity Share(s) held	

I/ We, being the Registered Shareholder/ Proxy for the Registered Shareholder* of the Company, hereby record my/ our presence at 23rd Annual General Meeting of the Company to be held on Friday, 5th August 2022 at 11.00 Hrs. (IST) at the registered office of the Company at Shopping Mall, Phase-I, DLF City, Gurugram-122002, Haryana and at any adjournment(s) thereof.

Member's/ Proxy's Signature

**Strike off whichever is not relevant*

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Details of the Director seeking re-appointment at the AGM

Name:	Mr. Prashant Gaurav Gupta
DIN:	07951272
Age:	42 Years
Qualifications:	Mr. Prashant Gaurav Gupta has done B.Com. (Hons.) from Delhi University and B.Sc. in Hospitality Management from Indira Gandhi National Open University
Experience:	Mr. Prashant Gaurav Gupta has rich experience of over 19 years in hospitality business and had a successful stint with ITC Hotels in the past. His last assignment was as Hotel Manager of flagship Hotel of ITC Limited.
Terms and Conditions of Re-appointment:	Director, liable to retire by rotation
Details of remuneration sought to be paid, if any:	NIL
Details of the remuneration last drawn:	He has not drawn any remuneration from the Company.
Date of first appointment on the Board:	29 th January 2019
Shareholding in the Company:	NIL
Relationship with other Directors, Manager and other KMP(s):	NIL
Number of Board Meetings attended during the financial year 2021-22:	5 out of 5
Other Directorship(s):	1. DLF Property Developers Limited; and 2. Riveria Commercial Developers Limited
Committee Positions in other companies:	NIL

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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 23rd Annual Report on the business and operations of the Company together with the audited financial statement for the financial year ended 31st March 2022.

Financial Performance

The financial performance of the Company for the financial year ended 31st March 2022 is as under:

	(₹ in lakh)	
	2021-22	2020-21
Total income	13,111.10	11,274.75
Total expenses	7,024.76	8,173.32
Profit before exceptional items and tax	6,086.34	3,101.43
Exceptional items (net)	-	-
Profit before tax	6,086.34	3,101.43
Less: Tax expenses	1,504.30	1,492.38
Profit after tax	4,582.04	1,609.05
Other Comprehensive Income	638.22	324.06
Total Comprehensive Income	5,220.26	1,933.11

Review of Operations

During the financial year 2021-22, total income of the Company has increased from ₹ 11,274.75 lakh (previous year) to ₹ 13,111.10 lakh (current year), mainly due to increase in revenue from operations. The expenses of the Company have decreased from ₹ 8,173.32 lakh (previous year) to ₹ 7,024.76 lakh (current year) due to decrease in finance cost. The net profit (after tax) for the year stood at ₹ 4,582.04 lakh (current year) as against ₹ 1,609.05 lakh (previous year). The total comprehensive income for the year was increased from ₹ 1,933.11 lakh (previous year) to ₹ 5,220.26 lakh (current year). The basic and diluted EPS for the financial year 2021-22 stood at ₹ 92.51/- as compared to ₹ 32.45/- in the previous year.

About DLF Emporio Mall: India's first and finest Luxury Shopping Destination

DLF Emporio is a name truly synonymous with luxury. Exclusivity, ambient spaces, state of the art unparalleled luxury retail and hospitality experiences and uber luxe aesthetics are the signatures of

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this spectacular offering. An environment that ensconces the best of global and Indian luxury brands, DLF Emporio is a heaven for luxury shoppers across India since only the finest signature brands, designer labels and high-end lifestyle products co-exist here.

A forerunner and a pioneer in the Indian Luxury Retail space, DLF Emporio is solely responsible for putting India on the global luxury map.

Known for creating unique and discerning luxury experiences and offering best in class luxury services, DLF Emporio has always created benchmarks in excellence. As a validation of its distinction, DLF Emporio has been adjudged an "Iconic Project 2008" by Global Initiative for Restructuring Environment & Management, "Best Shopping Centre" by the "Shoppers and Consumers Insight" and "Images Group" from 2009-2012, "Most Admired Shopping Centre of the year 2014" by CMO Asia and "Asia's best Real Estate Project" by World Consulting & Research Corporation, "Retail Property of the year (National)" by Franchise India at the Magpie Estate Awards 2017. International Electrotechnical Commission Awards had accoladed the DLF Emporio in-house magazine "The Wedding Issue 2014" by including it in its top 100 magazines of the country and bestowing a "Certificate of Merit" to "The Festive Issue 2015".

Future Outlook

The global economic situation exhibited steady recovery in the last year. However, resurgence of the pandemic in certain geographies and the prevailing geo-political tensions have impacted this recovery. The increasing uncertainties and supply chain pressures have resulted in an inflationary environment resulting in tightening of monetary policies by the central banks across the globe. As per IMF reports, global growth is projected to slow down from an estimated 6.1% in 2021 to 3.6% in 2022.

The Indian economy exhibited a strong recovery across 2021 and was one of the key drivers of global economic recovery with a healthy growth rate. However, due to adverse macroeconomic conditions and rising inflationary trends, the growth in Indian economy may witness a slowdown in the short-term.

Strong underlying economic fundamentals of the nation will reduce the impact of this short-term turbulence in the long-term growth. Policies such as production-linked incentives, promoting self-reliance and increased infrastructure spending will enhance employment rate, income, productivity and higher efficiency, thereby contributing to higher economic growth.

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As per the IMF reports, the GDP forecast for India has been slashed to 8.2% for FY'23 from 9% earlier. The primary reason for the cut was attributed to higher commodity prices. The Reserve Bank of India also raised the benchmark repo rates by 40 bps. This hike will be passed by the lending institutions to us thus taking up the interest cost and adversely impacting profits.

The Company remains focused on upgrading its assets & technology to ensure tenant safety and providing a safe and sustainable ecosystem for all its stakeholders. It has taken several initiatives in terms of enhancing the air quality and ventilation, supplemented by improvement in existing operational practices like offering touchless navigation to enhance the overall user experience.

The retail sector recovered swiftly after the stringent restrictions and lockdowns caused by the pandemic. Effective vaccination rollout and enhanced safety measures by the developers enabled the masses to return to retail complexes. Consumption and footfall trends exhibited strong rebound during the year with international luxury segment exhibiting the strongest recovery with sales surpassing pre-covid levels in certain brands.

The Company through DLF Foundation, had undertaken environment sustainability project *inter-alia* including plantation of native species, designing and upgradation of the park(s), maintaining outdoor open gym, etc. DLF Foundation had also undertaken animal welfare projects including a complete health care solution for dogs and cats across Delhi NCR.

Dividend

Your Board of Directors in order to conserve the resources of the Company for the future development and growth has not declared any dividend on equity shares during the financial year under review.

Reserves

Your Directors do not propose to transfer any amount to General Reserve during the financial year under review.

Material Changes and Commitment

There were no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year to which the financial statement relates and the date of this Report.

Changes in the nature of Business

There has been no change in the nature of business during the financial year under review.

Share Capital

During the financial year under review, the authorized share capital of the Company increased from ₹ 5,00,00,000/- divided into 49,59,000 Equity Shares of ₹ 10/- each; 100 12% Non-Cumulative Redeemable Preference Shares of ₹ 100/- each; 4,000 (Four Thousand) 9% Non-Cumulative Redeemable Preference Shares of ₹ 100/- each to ₹ 5,05,00,000/- divided into 49,68,000 Equity Shares of ₹ 10/- each; 200 12% Non-Cumulative Redeemable Preference Shares of ₹ 100/- each; 8,000 9% Non-Cumulative Redeemable Preference Shares of ₹ 100/- each, pursuant to the Order dated 2nd March 2022 of the Hon'ble National Company Law Tribunal, Chandigarh Bench ('NCLT') sanctioning the Scheme of Amalgamation ('Scheme') involving amalgamation of Richmond Park Property Management Services Limited ('Transferor Company') with the Company.

Pursuant to the Scheme, 27,25,750 equity shares of ₹ 10/- each were cancelled and extinguished. Accordingly, the paid-up share capital of the Company reduced to ₹ 2,23,32,500/-. Subsequently, the Company has issued 24,12,117 equity shares of ₹ 10/- each to DLF Cyber City Developers Limited as part of the consideration mentioned in the Scheme. Thereafter, the paid-up share capital stand increased to ₹ 4,64,53,670/-.

Public Deposits

Your Company has neither invited nor accepted/ renewed any public deposits during the financial year under review.

Holding Company

During the year under review and pursuant to the Order dated 2nd March 2022 of the Hon'ble National Company Law Tribunal, Chandigarh Bench ('NCLT'), Richmond Park Property Management Services Limited got amalgamated with the Company and consequent to that your Company became a wholly-owned subsidiary of DLF Cyber City Developers Limited (DCCDL). Therefore, DCCDL and DLF Limited continue to be the holding companies and Rajdhani Investments & Agencies Private Limited is the ultimate holding company of your Company.

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Subsidiary(ies)/Associate Companies/Joint Ventures

During the financial year ended 31st March 2022, your Company does not have any subsidiary(ies)/ associate company(ies)/ joint venture(s). Therefore, the provisions of Section 129(3) of the Companies Act, 2013 ('the Act') and the rules made thereunder do not apply.

Scheme of Amalgamation

The Scheme of Amalgamation, comprising amalgamation of Richmond Park Property Management Services Limited (Transferor Company) with the Company, pursuant to Section 230-232 and other relevant provisions of the Act read with rules made thereunder was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ('NCLT') vide its Order dated 2nd March 2022 ('the Order'). The said Scheme is effective from the Appointed Date i.e. 1st April 2019. Consequently, DCCDL has become the direct holding Company of your Company.

The Company has made necessary compliances mentioned in the Order including issuance of equity shares to DCCDL.

Directors' Responsibility Statement

In terms of the provisions of Section 134(5) of the Act, your Directors confirm that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis; and

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- (e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, as stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended, are given at **Annexure-A** hereto and form part of this Report.

Secretarial Standards

During the financial year under review, your Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and approved by the Ministry of Corporate Affairs.

Board of Directors and Key Managerial Personnel

As on the date of this report, the Board comprises three Non-executive Directors. The composition of the Board of Directors is in conformity with the provisions of the Act.

During the financial year under review, Mr. Manoj Kumar Dua (DIN: 02794998) has resigned from the directorship of the Company w.e.f. 31st July 2021.

The Board of Directors has appointed Ms. Pushpa Bector (DIN: 02917318) as an Additional Director of the Company w.e.f. 1st June 2022. As an Additional Director, Ms. Pushpa Bector will hold office till the ensuing Annual General Meeting. The resolution pertaining to the appointment of Ms. Pushpa Bector as Director, liable to retire by rotation, is being placed before the members for their approval in the ensuing Annual General Meeting of the Company.

The Company has received the requisite notice from a member in writing, proposing the candidature of Ms. Pushpa Bector as a Director, liable to retire by rotation.

Pursuant to provisions of Section 152 of the Act and in accordance with the Articles of Association of the Company, Mr. Prashant Gaurav Gupta (DIN: 07951272), Director liable to retire by rotation at the

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ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The resolution seeking members' approval for his re-appointment form part of the Notice for convening Annual General Meeting.

A brief resume of the Directors seeking appointment/ re-appointment, along with other details, as stipulated in the Secretarial Standard on General Meetings, is provided in the Notice for convening Annual General Meeting.

Further, Mr. Yogendra Negi (DIN: 08565147) has resigned from the directorship of the Company w.e.f. 4th June 2022.

None of the Directors of the Company is disqualified under Section 164 of the Act.

During the financial year under review, Mr. Hari Krishan Bansal has resigned as Chief Financial Officer, being Key Managerial Personnel of the Company w.e.f. 31st July 2021.

Mr. Prashant Gaurav Gupta, Director & Manager is the Key Managerial Personnel of the Company in terms of the provisions of the Act.

Board Meetings

During the financial year 2021-22, five Board meetings were held on 1st June, 21st July, 21st October 2021, 20th January and 24th March 2022, the attendance of which is given as under:

S. No.	Name of the Directors	Position	No. of meeting(s)	
			Held during tenure	Attended
1.	Mr. Prashant Gaurav Gupta	Director & Manager	5	5
2.	Mr. Giri Raj Shah	Director	5	5
3.	Mr. Yogendra Negi (Till 3 rd June 2022)	Director	5	5
4.	Mr. Manoj Kumar Dua (Till 30 th July 2021)	Director	2	2

The maximum interval between any two meetings was 92 days, which was in compliance with the provisions of the Act read with the general circular no. 08/2021 dated 3rd May 2021 issued by the Ministry of Corporate Affairs. The requisite quorum was present in all the meetings.

Corporate Social Responsibility Committee (CSR Committee)

During the year under review the CSR Committee was reconstituted w.e.f. 1st June 2021, by inducting Mr. Yogendra Negi in place of Mr. Manoj Kumar Dua and Mr. Giri Raj Shah was appointed as Chairman of the Committee. As on the date of this report, the CSR Committee comprises three Directors. The CSR Committee's composition and terms of reference are in compliance with provisions of Section 135 of the Act.

During the financial year under review, two meetings of the CSR Committee were held on 1st June and 21st October 2021, the attendance of which is given as under:

S. No	Name of the Members	Position	No. of meeting(s)	
			Held during tenure	Attended
1.	Mr. Giri Raj Shah	Chairman	2	2
2.	Mr. Prashant Gaurav Gupta	Member	2	2
3.	Mr. Manoj Kumar Dua (Till 31 st May 2021)	Member	1	1
4.	Mr. Yogendra Negi (w.e.f. 1 st June 2021)	Member	1	1

Subsequent to the resignation of Mr. Yogendra Negi, Ms. Pushpa Bector was inducted as a Member of the Committee w.e.f. 4th June 2022.

In terms of the provisions of Section 135 of the Act, your Company was required to spend an amount of ~ ₹ 1.98 crore on CSR projects/ programmes/ activity for the financial year 2021-22.

The Board of Directors of the Company, based on the recommendation of the CSR Committee, accorded its approval to undertake two long-term project(s)/ programme(s)/ activity(ies) ('Ongoing/ Multiyear Projects') and contribute an amount of ~ ₹ 1.98 crore to DLF Foundation, in one or more tranches. The Board has also approved an annual action plan for the financial year 2021-22 in compliance to the provisions of Section 135 of the Act read with rules made thereunder. A copy of the corporate social responsibility policy and the annual action plan is available at www.dlfemporio.com.

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The Company has spent ~ ₹ 0.07 crore during the financial year 2021-22 and unspent amount of ~ ₹ 1.91 crore has been transferred to a separate bank account (unspent CSR account) in compliance to the provisions of Section 135(6) of the Act. Since, the Company has undertaken two Ongoing/ Multiyear Projects, the unspent amount of ~ ₹ 1.91 crore would be spent by the Company as per annual action plan in compliance to the provisions of the Act.

The Annual Report on CSR activities, as per the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is at **Annexure-B**.

Vigil Mechanism

Pursuant to Section 177 of the Act, the Company has in place a Vigil Mechanism policy namely 'DLF Emporio Limited - Vigil Mechanism' for establishing a vigil mechanism for Directors and employees to report instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. Directors, employees, vendors, customers or any person having dealings with the Company may report non-compliance of the policy to the noticed persons.

Mr. Giri Raj Shah has been authorised to hear the grievances of the stakeholders, employees and Directors and take steps, if required to resolve the issues amicably/ take appropriate action against the employee and make provision for direct access through an email or through a letter to Mr. Shah.

The Directors and management personnel maintain the confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination.

The Vigil Mechanism is posted on your Company's website i.e. www.dlfemporio.com.

Auditors and Auditors' Report

S.R. Batliboi & Co. LLP [301003E/ E300005], Chartered Accountants were appointed as the Statutory Auditors of the Company to hold office for five consecutive years starting from the conclusion of the 18th Annual General Meeting (AGM) held on 28th September 2017 until the conclusion of the 23rd AGM of the Company to be held during the current year 2022. Accordingly, the existing Statutory Auditors are due for retirement at the ensuing AGM. As per the provisions of Section 139 of the Act, firm of Statutory Auditors can be re-appointed for a further period of five years.

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Subject to the approval of the members of the Company, the Board of Directors at its meeting held on 6th May 2022 has considered and approved the re-appointment of S.R. Batliboi & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company, to hold office from the conclusion of ensuing AGM until the conclusion of the 28th AGM of the Company to be held in year 2027.

S.R. Batliboi & Co. LLP have given their consent for the proposed re-appointment. They have further confirmed that the said re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Act and that they are not disqualified for appointment.

The notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remarks or disclaimer.

The Emphasis of Matters given in the Auditors' Report on the financial statement are self-explanatory and do not call for any further comments.

Cost Records & Audit

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost records and appointment of Cost Auditor are not applicable to Company for the financial year under review.

Secretarial Audit

A.S. & Associates, Company Secretaries in practice was appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended 31st March 2022 is at **Annexure-C**. The said Report does not contain any qualification, reservation, adverse remarks or disclaimer.

Reporting of Frauds by Auditors

During the financial year under review, the auditors have not reported any instances of fraud committed by the Company or its officers under Section 143(12) of the Act.

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Annual Return

In accordance with provisions of the Act, a copy of the Annual Return for the financial year ended 31st March 2022 is available on the website of the Company at www.dlfemporio.com.

Particulars of Loans, Guarantees, Securities and Investments

Particulars of loans, guarantees, securities and investments, if any, have been disclosed in the notes to the financial statement.

Transactions with Related Parties

The Company has adequate procedures for identification and monitoring of related party(ies) and related party transactions. None of the transactions with related parties fall under the scope of Section 188(1) of the Act.

The Company's policy for related party transactions regulates the transactions between the Company and its related parties. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. Information on transaction(s) with related party(ies) pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended, are given in Form No. AOC-2 at **Annexure-D**.

For details on related party transactions, members may refer to the notes to the financial statement.

Risk Management

The Board of Directors has oversight in the areas of financial risks and control and is also responsible to frame, implement and monitor the risk management plan and ensuring its effectiveness. Risks are identified through a consistently applied methodology. The Company has put in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

The Statutory Auditors of the Company have reported that the Company has adequate internal financial controls system over financial reporting.

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Internal Financial Controls and Systems

Internal financial controls are an integral part of the risk management process addressing amongst others financial and non-financial risks. The internal financial controls are documented and augmented in the day-to-day business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, self-assessment, continuous monitoring by functional experts as well as testing by the Statutory/ Internal Auditor during the course of their audits.

The internal audit was entrusted to KPMG Assurance and Consulting Services LLP. The main thrust of internal audit was to test and review controls, appraisal of risks and business processes, besides benchmarking controls with the best industry practices. Further, the Board of Directors monitors the adequacy and effectiveness of your Company's internal control framework. Significant audit observations are followed-up and the actions taken were reported to the Board of Directors.

The Company's internal control system is commensurate with the nature, size and complexities of operations.

Significant and Material Orders passed by Regulators or Courts

There are no significant material orders passed by the regulators/ courts which would impact the going concern status of the Company and its future operations. During the financial year under review, neither any application is made by the Company nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various training, awareness and practices.

Your Company continues to follow a robust anti-sexual policy framed by DCCDL on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH") and rules made thereunder. Internal Complaints Committee has been set-up by DCCDL to redress complaints received regarding sexual harassment at various

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workplaces in accordance with POSH. The Committee constituted in compliance with POSH ensures a free and fair enquiry process with clear timelines for resolution. To build awareness in this area, the Company has been conducting programmes on regular basis.

All employees of DCCDL including its subsidiaries (permanent, contractual, temporary, trainees) are covered under this policy. The policy is gender neutral.

During the financial year under review, no case was reported. DCCDL continues to promote the cause of women colleagues through 'Jagruti', all-women's forum for experience sharing, creating awareness on women's safety/ related issues, celebrating important days dedicated to women and organizing workshops on gender sensitivity.

Accolades

During the year under review, your Company has been conferred with the following prestigious awards:

1. **"WELL Health-Safety Rating"** at the "International WELL Building Institute". The WELL re-certification from world's top certifying agency reconfirms DLF's continuous & dedicated focus on Health & Safety.
2. **"Sword of Honour Awards"** by an independent jury appointed by the British Safety Council.

Sword of Honour is the highest global award in the field of Occupational Health & Safety, which is awarded to the best of the best companies in the world, after they have achieved 'Five Star Rating' in Occupational Health & Safety by the British Safety Council (BSC).

3. **"LEED Zero Water"** certification from USGBC for DLF Emporio Mall from USGBC / GBCI.

Acknowledgement

Your Company continues to occupy respectful stature among stakeholders, most of all our valuable customers. Your Directors would like to express their sincere appreciation for assistance and co-operation received from the business partners, stakeholders, suppliers including financial institutions, banks, Central and State Government authorities, customers, tenants and other business

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associates. All of them have extended their valuable and sustained support and encouragement during the year under review. It will be the Company's endeavor to build and nurture the strong links with its stakeholders.

The Directors regret the loss of lives due to the COVID-19 pandemic.

The Board is deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

The Directors appreciate and value the contribution made by every member of the DLF family who remain dedicated to the Company during this difficult time.

**For and on behalf of the Board of Directors
of DLF Emporio Limited**

**Prashant Gaurav Gupta
Director & Manager
(DIN: 07951272)**

**Giri Raj Shah
Director**

(DIN: 03436135)

**06.05.2022
Gurugram**

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**ANNEXURE - 'A'**

Particulars required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy	External lighting and ventilation fans on programmable timers for efficient operation
(ii)	The steps taken by the Company for utilizing alternate sources of energy	Green Energy from open access for the period from April-2021 to September-2021
(iii)	The capital investment on energy conservation equipment	NIL

B. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): - (a) the details of technology imported: (b) the year of import: (c) whether the technology been fully absorbed: (d) if not fully absorbed, are as where absorption has not taken place, and the reasons thereof	NIL
(iv)	The expenditure incurred on Research and Development.	NIL

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**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

(₹ in Lakh)

S. No.	Particulars	2021-22	2020-21
(i)	The Foreign Exchange earned in terms of actual inflows during the year; and	NIL	NIL
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows.	NIL	NIL

②

For and on behalf of the Board of Directors
of DLF Emporio Limited


Prashant Gaurav Gupta
Director & Manager
(DIN: 07951272)


Giri Raj Shah
Director
(DIN: 03436135)

06.05.2022
Gurugram

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Annexure-'B'

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2021-22

[Pursuant to clause (o) of sub-Section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

DLF Emporio Limited has implemented its CSR Activities to integrate economic, environmental and social objectives with its operations and growth for common good as per Schedule VII of the Companies Act, 2013 and any amendments or modifications made thereto.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meeting(s) of CSR Committee held during tenure	Number of meeting(s) of CSR Committee attended
1.	Mr. Giri Raj Shah (Chairman) (w.e.f. 01.06.2021)	Non-executive Director	2	2
2.	Mr. Prashant Gaurav Gupta (Member)	Non-executive Director & Manager	2	2
3.	Mr. Manoj Kumar Dua (Member) (Till 31 st May 2021)	Non-executive Director	1	1
4.	Mr. Yogendra Negi (Member) (w.e.f. 01 st June 2021)	Non-executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The composition of the CSR Committee can be viewed at https://www.dlfemporio.com/investors/constitution_of_corporate_social_responsibility_committee;

The CSR Policy can be viewed at <https://www.dlfemporio.com/investors/policies;> and

The CSR projects approved by the Board can be viewed at https://www.dlfemporio.com/pdfs/Emporio_Annual-action-plan.pdf

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4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable for the financial year 2021-22.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year 2021-22, if any: NIL

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	-	-	-
2	-	-	-
3	-	-	-
	TOTAL	-	-

6. Average net profit of the company as per Section 135(5):

₹ 99.22 crore.

- 7.(a) Two percent of average net profit of the company as per Section 135(5):

₹ 1.98 crore.

- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

NIL

- (c) Amount required to be set off for the financial year 2021-22, if any:

NIL

- (d) Total CSR obligation for the financial year 2021-22 (7a+7b-7c):

₹ 1.98 crore.

- 8.(a) CSR amount spent or unspent for the financial year 2021-22:

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Total Amount Spent for the financial year 2021-22 (₹ in crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
~0.07	1.91	25-04-2022	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year 2021-22:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (₹ in crore)	Amount spent in the current financial Year (₹ in crore)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in crore)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Environment Sustainability Project	Item (iv) Environment Sustainability	No	New Delhi, Haryana & Telangana	New Delhi, Gurugram & Hyderabad	financial year 2021-22 to 2022-23	~0.27	~0.07	~0.20	No	DLF Foundation	CSR00003277
2.	Animal Welfare Project	Item (iv) Animal Welfare	Yes	Delhi (NCT)	Delhi (NCR)	financial year 2021-22 to 2022-23	1.71	-	1.71	No	DLF Foundation	CSR00003277
Total		-	-	-	-	-	1.98	~0.07	~1.91	-	-	-

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(c) Details of CSR amount spent against other than ongoing projects for the financial year 2021-22: NIL

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation- Direct (Yes/ No)	(8) Mode of implementation – Through implementing agency	
				State	Distri ct			Name	CSR registrati on number
1.	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads:

NIL

(e) Amount spent on Impact Assessment, if applicable:

N.A.

(f) Total amount spent for the financial year 2021-22 (8b+8c+8d+8e):

₹ ~0.07 crore

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per Section 135(5)	1.98
(ii)	Total amount spent for the financial year 2021-22	0.07
(iii)	Excess amount spent for the financial year 2021-22 [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years (iii)-(iv)]	NIL

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**9.(a) Details of Unspent CSR amount for the preceding three financial years: NIL**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-

9.(b) Details of CSR amount spent in the financial year 2021-22 for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year 2021-22 (asset-wise details):

NIL

(a) Date of creation or acquisition of the capital asset(s):

N.A.

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(b) Amount of CSR spent for creation or acquisition of capital asset:

N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:

N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): The Board of Directors on the recommendation of the CSR Committee had approved CSR contribution for undertaking Ongoing/ Multiyear projects. Accordingly, the Company will spend the CSR amount by 31st March 2023.

06.05.2022
Gurugram


Giri Raj Shah
Chairman of CSR Committee
(DIN: 03436135)




Prashant Gaurav Gupta
Director & Manager
(DIN: 07951272)



AS & ASSOCIATES
COMPANY SECRETARIES

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Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
DLF Emporio Limited
(CIN: U74920HR1999PLC034168)
Shopping Mall, Phase- 1,
DLF City, Gurugram-122002
Haryana

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DLF Emporio Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not Applicable)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable)

DLF Emporio Limited -31.03.2022

[Signature]



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AS & ASSOCIATES
COMPANY SECRETARIES

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Tel. +91-9810135408

Email: anilsetia_cs@rediffmail.com

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014; (Not Applicable)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; (Not Applicable)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable)
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not Applicable), and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (Not Applicable)
- (vi) The Company has developed a shopping mall-cum entertainment complex named DLF Emporio at Vasant Kunj, New Delhi and further leased out to various tenants; in view of this, there is no sector specific law applicable to the Company;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI);
- (ii) The Company has not entered into Listing Agreements with Stock Exchange(s) pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

Since the Company is an unlisted company, therefore, no activity to be reported under the Depositories Act and the rules made thereunder. SCRA and the Regulations and Guidelines prescribed under the SEBI Act were not applicable to the Company. The Secretarial Standards issued by the ICSI were applicable during the period under review.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with Non-Executive Directors. The Company is a wholly-owned subsidiary of DLF Cyber City Developers Limited (DCCDL) and is not required to appoint Independent Directors under Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules 2014, as amended. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board and/ or Committee Meetings. Except where for urgent business necessity at a shorter notice, agenda and detailed notes on agenda were

DLF Emporio Limited -31.03.2022



A5 & ASSOCIATES
COMPANY SECRETARIES

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sent as per the requirement of the Act read with Secretarial Standard-1. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and its operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- (i) there were no instances of Public/Right/Preferential issue of shares/ debentures/sweat equity, etc.
- (ii) there were no instances of Redemption/buy-back of securities.
- (iii) there were no instances of major decisions taken by the members in pursuance to Section 180 of the Act.
- (iv) regarding Merger/ amalgamation/ reconstruction, etc., as stated in the previous Secretarial Audit Reports, that in terms of the Board Resolution passed by the Board of Directors ('Board') of the Company at its meeting held on 25th February 2020, the Board has approved the Scheme of Amalgamation of Richmond Park Property Management Services Limited, the Holding Company with the DLF Emporio Limited with Appointed Date being opening hours of 1st April 2019 subject to the approval of the National Company Law Tribunal ('NCLT') or any other relevant authority /forum having jurisdiction to sanction /approve the same. Accordingly, the Joint Motion Petition were filed on behalf of both the Transferor Company and Transferee Company before the Hon'ble NCLT, Chandigarh Bench seeking sanction of the said Scheme of Amalgamation.

The Hon'ble NCLT, Chandigarh Bench, vide its Order dated 2nd March 2022 ('the Order') sanctioned the Scheme of Amalgamation. In terms of the Order of the Hon'ble NCLT, the Board of Directors at its meeting held on 24th March 2022 allotted 24,12,117 equity shares of ₹ 10/- each fully paid -up on the basis of the valuation report issued by Registered Valuer, to the shareholder of the Transferor company. Pursuant to the said allotment of equity shares, the Company ceases to be a subsidiary of Transferor Company and has become direct wholly owned subsidiary of DLF Cyber Developers Limited w.e.f. 24th March, 2022.

Except that there were no other instances of Merger/ amalgamation/ reconstruction, etc., and

DLF Emporio Limited -31.03.2022



AS & ASSOCIATES
COMPANY SECRETARIES

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(v) there were no instances of Foreign technical collaborations.

Place: New Delhi
Date: 06.05.2022

Signature:
For AS& Associates
Company Secretaries
(Anil Setia)
Prop.
FCS No.: 2856
C P No.: 4956



UDIN of ICSI: F002856D000277317
Peer Review Certificate no. 1757/2022
Unique Identification Number: S2002DE057800

DLF Emporio Limited

11th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002,
Haryana, India
Tel. : (+91-124) 456 8900



Annexure-D

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arms' length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March 2022, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at Arms' length basis:

(₹ in Lakh)

Name(s) of the related party and nature of Relationship	Nature of transaction	Duration of Transaction	Salient terms	Date(s) of Approval by the Board	Transaction Amount	Amount paid as advances, if any
DLF Power & Services Limited, fellow subsidiary company	Availing services of	Financial year 2021-22	The related party transactions were entered during the financial year at arm's length basis.	22.01.2021	1,850.03	NA

For and on behalf of the Board of Directors
of DLF Emporio Limited


Prashant Gaurav Gupta
Director & Manager
(DIN: 07951272)


Giri Raj Shah
Director
(DIN: 03436135)

06.05.2022
Gurugram



DLF EMPORIO LIMITED

FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022
TOGETHER WITH INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Emporio Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of DLF Emporio Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to note 43 of the financial statements which state that the Company's mall operations were shut down for part of the year and the Company has given rent concessions to compensate the tenants. The note also describes the uncertainties and management's assessment of the final impact of Covid-19 pandemic on the Company's operations, cash flows and assets for which a definitive assessment of the impact in subsequent period is dependent on the future developments and circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the [Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The Company has not paid or provided for any managerial remuneration during the year. Accordingly, provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer note 35 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



S.R. BATLIBOI & Co. LLP

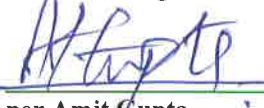
Chartered Accountants

- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amit Gupta**

Partner

Membership Number: 501396

UDIN: 22501396AIOAHT6657



Place of Signature: Gurugram

Date: May 6, 2022

S.R. BATLIBOI & Co. LLP

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Annexure 1 referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report of even date

Re: DLF Emporio Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment and investment property.

(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property plant and equipment and investment property have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) Title deeds of immovable properties included in investment properties are pledged with the lenders as security for securing long term borrowings availed by the holding company of the Company and are not available with the Company. The same has been confirmed by the lenders as at year end.

(d) The Company has not revalued its property plant and equipment during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) (a) The Company's business does not require maintenance of inventories and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii) (a) During the year, the Company has provided security and stood guarantee to companies as follows:

Particulars	Security and guarantee (Rs. in lacs)
Aggregate amount granted/ provided during the year - Holding company	45,000.00
Balance outstanding as at balance sheet date in respect of above case - Holding company	42,771.15

During the year, the Company has not provided loans and advances in nature of loans to companies, firms, limited liability partnerships or any other parties. The Company does not have any investment in subsidiary, joint venture and associate and hence, not reported above.

(b) During the year, the guarantee provided and security given are not prejudicial to the Company's interest. The Company has not made investments, provided guarantees, security and granted loans and advances in the nature of loans to firms and limited liability partnerships during the year.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.



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(b) The dues outstanding of income tax, service tax, electricity tax and advertisement/ display charges that have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,046.70	AY 2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	51.99	AY 2018-19	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	277.92	FY 2014-15 to 2017-18	Principal Commissioner, Central GST, Delhi, South Commissionerate, New Delhi
Finance Act, 1994	Service Tax	827.83	FY 2007-08 to 2009-10 and FY 2011-12	Customs, Excise & Service Tax Appellate Tribunal
Goods & Service Tax Act, 2017	Goods & Service Tax	7.04	FY 2018-19	Assistant Commissioner, GST, Delhi
Delhi Municipal Corporation Act, 1957, Delhi Prevention of Defacement of Property Act, 2007, Advertisement Bye-laws and Advertisement Policy, 2017.	Electricity Tax and advertisement/ display charges in mall	28.51*	FY 2018-22	Commissioner, South Delhi Municipal Corporation

* Note: During the current year, the Company has made fixed deposit of Rs 105.45 lacs with lien marked in favour of Commissioner, South Delhi Municipal Corporation.

There are no dues of goods and services tax, provident fund, employees' state insurance, sales-tax, customs duty, excise duty, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans in respect of which utilization was outstanding during the year and hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis aggregating to Rs. 36,480.51 lacs in the form of borrowings from related parties and other liabilities for long-term purposes representing acquisition of investment property and other assets.



S.R. BATLIBOI & CO. LLP

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- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), clause 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



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- xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios disclosed in note 29B to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by Rs. 36,480.51 lacs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.
We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 38 to the financial statements.
- xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Amit Gupta

Partner

Membership Number: 501396

UDIN: 22501396AIOAHT6657



Place of Signature: Gurugram

Date: May 6, 2022

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of DLF Emporio Limited ("the Company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of DLF Emporio Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amit Gupta**

Partner

Membership Number: 501396

UDIN: 22501396AIOAHT6657



Place of Signature: Gurugram

Date: May 6, 2022

DLF Emporio Limited
Balance Sheet as at March 31, 2022
(All amounts in ₹ lacs, unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	3.14	4.64
Investment property	4	34,646.39	35,475.39
Investment property under development	4	105.10	-
Financial assets			
Investments	5	75,628.63	74,796.58
Other financial assets	6	165.60	60.15
Non-current tax assets (net)	7	1,355.28	1,355.28
Other non-current assets	8	204.41	355.14
Total non-current assets		1,12,108.55	1,12,047.18
Current assets			
Financial assets			
Trade receivables	9	492.25	840.76
Cash and cash equivalents	10	218.26	538.80
Other bank balances	11	710.84	22,096.90
Other financial assets	6	3.78	1,355.07
Other current assets	8	428.69	629.89
Total current assets		1,853.82	25,461.42
TOTAL ASSETS		1,13,962.37	1,37,508.60
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	464.54	495.90
Other equity	13	71,665.59	79,857.32
Total equity		72,130.13	80,353.22
Non-current liabilities			
Financial liabilities			
Borrowings	14	-	-
Other financial liabilities	15	1,175.13	1,699.41
Deferred tax liabilities (net)	16	2,221.45	2,220.18
Other non-current liabilities	17	101.33	186.77
Total non-current liabilities		3,497.91	4,106.36
Current liabilities			
Financial liabilities			
Borrowing	18	29,060.00	47,101.76
Trade payables	19	-	-
Total outstanding dues of micro enterprises and small enterprises		30.26	38.05
Total outstanding dues of creditors other than micro enterprises and small enterprises		534.04	482.41
Other financial liabilities	20	8,000.38	5,068.16
Other current liabilities	21	581.87	358.64
Current tax liabilities (net)	22	127.78	-
Total current liabilities		38,334.33	53,049.02
Total liabilities		41,832.24	57,155.38
TOTAL EQUITY AND LIABILITIES		1,13,962.37	1,37,508.60

Summary of significant accounting policies


2.2

The accompanying notes forms an integral part of these financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/ E300005

For and on behalf of the Board of Directors of
DLF Emporio Limited


per Amit Gupta
Partner
Membership Number: 501396


Giri Raj Shah
Director
DIN: 03436135


Prashant Gaurav Gupta
Director & Manager
DIN: 07951272

Place : Gurugram
Date : May 6, 2022



Place : Gurugram
Date : May 6, 2022



DLF Emporio Limited

Statement of Profit and Loss for the year ended March 31, 2022

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
Revenue			
Revenue from operations	23	12,794.16	10,042.34
Other income	24	316.94	1,232.41
Total income		13,111.10	11,274.75
Expenses			
Finance costs	25	2,736.87	4,540.50
Depreciation expense	26	852.18	830.62
Other expenses	27	3,435.71	2,802.20
Total expenses		7,024.76	8,173.32
Profit before tax		6,086.34	3,101.43
Tax expense	28		
Current tax (including earlier years)		1,696.86	1,221.94
Deferred tax (Including earlier years)		(192.56)	270.44
Profit after tax		4,582.04	1,609.05
Other comprehensive income			
Add: Items that will not be reclassified to profit or loss		832.05	422.48
Less: Income tax relating to items that will not be reclassified to profit or loss		(193.83)	(98.42)
		638.22	324.06
Total comprehensive income for the year		5,220.26	1,933.11
Earnings per equity share (₹) (Face value of ₹ 10 per share [March 31, 2021: ₹10])	29A		
Basic earning per share (in ₹)		92.51	32.45
Diluted earning per share (in ₹)		92.51	32.45
Summary of significant accounting policies	2.2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/ E300005



per Amit Gupta

Partner

Membership Number: 501396

For and on behalf of the Board of Directors of
DLF Emporio Limited



Giri Raj Shah

Director

DIN: 03436135





Prashant Gaurav Gupta

Director & Manager

DIN: 07951272

Place : Gurugram

Date : May 6, 2022



Place : Gurugram

Date : May 6, 2022



DLF Emporio Limited
Statement of changes in equity for the year ended March 31, 2022
(All amounts in ₹ lacs, unless otherwise stated)

A Equity share capital

Changes in equity share capital for the year ended March 31, 2022

Particulars	Balance as at April 1, 2021	Changes due to prior period errors	Restated balance as at April 1, 2021	Changes during the year (refer note 41)	Balance as at March 31, 2022
Equity share capital	495.90	-	495.90	(31.36)	464.54

Changes in equity share capital for the year ended March 31, 2021

Particulars	Balance as at April 1, 2020	Changes due to prior period errors	Restated balance as at April 1, 2020	Changes during the year	Balance as at March 31, 2021
Equity share capital	495.90	-	495.90	-	495.90

B Other equity (refer note 13)

Particulars	Reserves and surplus					Equity instruments through other comprehensive income	Total other equity
	Securities premium	Capital redemption reserve	Capital reserve	General reserve	Retained earnings		
Balance as at April 1, 2020	4,455.00	4.10	-	13,125.00	60,044.88	295.23	77,924.21
Changes in accounting policy or prior period	-	-	-	-	-	-	-
Restated balance as at April 1, 2020	4,455.00	4.10	-	13,125.00	60,044.88	295.23	77,924.21
Profit for the year	-	-	-	-	1,609.05	-	1,609.05
Other comprehensive income for the year	-	-	-	-	-	324.06	324.06
Balance as at March 31, 2021	4,455.00	4.10	-	13,125.00	61,653.93	619.29	79,857.32
Changes in accounting policy or prior period	-	-	-	-	-	-	-
Restated balance as at March 31, 2021	4,455.00	4.10	-	13,125.00	61,653.93	619.29	79,857.32
Profit for the year	-	-	-	-	4,582.04	-	4,582.04
Impact of scheme of amalgamation (refer note 41)	(2,450.25)	-	(239.62)	-	(10,722.12)	-	(13,411.99)
Other comprehensive income for the year	-	-	-	-	-	638.22	638.22
As at March 31, 2022	2,004.75	4.10	(239.62)	13,125.00	55,513.85	1,257.51	71,665.59

The accompanying notes forms an integral part of these financial statements.


As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/ E300005


per Amit Gupta
Partner

Membership Number: 501396

For and on behalf of the Board of Directors of
DLF Emporio Limited


Giri Raj Shah
Director
DIN: 03436135


Prashant Gaurav Gupta
Director & Manager
DIN: 07951272

Place : Gurugram
Date : May 6, 2022



Place : Gurugram
Date : May 6, 2022



DLF Emporio Limited
Statement of cash flow for the year ended March 31, 2022
(All amounts in ₹ lacs, unless otherwise stated)

	March 31, 2022	March 31, 2021
A. Cash flow from operating activities		
Profit before tax	6,086.34	3,101.43
Adjustment for :		
Interest expense	2,494.00	4,211.78
Provision for doubtful debts	186.53	-
Unclaimed balances and excess provisions written back	(3.25)	(22.41)
Dividend	(0.67)	(0.67)
Depreciation expense	852.18	830.62
Rent straightlining	360.07	(449.84)
Loss on sale of investment property	-	3.71
Financial liability measured at amortised cost (net)	(17.95)	18.81
Loss on pre settlement/ modification of financial liability (net)	-	2.08
Interest income	(257.89)	(1,180.92)
Operating profit before working capital changes	9,699.36	6,514.59
Adjustment for change in working capital :		
Decrease/(increase) in trade receivables	195.55	(142.84)
Increase in loans, financial and other assets	(7.62)	(1,480.82)
Increase in trade payables	43.80	327.76
Increase in financial and other liabilities	701.31	80.87
Cash flow from operations	10,632.40	5,299.56
Income tax paid (net of refunds)	(1,570.51)	(1,180.04)
Net cash flow from operating activities	9,061.89	4,119.52
B. Cash flow from investing activities		
Purchase of property, plant and equipment and investment property (including investment property under development)	(91.28)	(71.82)
Proceeds from sale of investment property	-	0.91
Proceeds from fixed deposits (net)	1,094.55	1,350.77
Proceeds from /(investment in) other bank balances	20,805.17	471.42
Dividend received	0.67	0.67
Interest received	989.55	1,460.63
Net cash flow from investing activities	22,798.66	3,212.58
C. Cash flow from financing activities		
Repayment of long term borrowings	(47,112.32)	(3,463.27)
Proceeds from short term borrowings	26,000.00	-
Repayment of short term borrowings	(9,500.00)	-
Interest paid	(1,575.25)	(4,044.23)
Net cash used in financing activities	(32,187.57)	(7,507.50)
Net decrease in cash and cash equivalents (A+B+C)	(327.02)	(175.40)
Cash and cash equivalents at the beginning of the year	538.80	714.20
Cash and cash equivalents acquired pursuant to the scheme of amalgamation (Refer note 41)	6.48	-
Cash and cash equivalents at the end of the year (refer note 10)	218.26	538.80

Summary of significant accounting policies

2.2

The accompanying notes forms an integral part of these financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/ E300005



per Amit Gupta

Partner

Membership Number: 501396



Place : Gurugram

Date : May 6, 2022

For and on behalf of the Board of Directors of
DLF Emporio Limited


Giri Raj Shah
 Director
 DIN: 03436135


Prashant Gaurav Gupta
 Director & Manager
 DIN: 07951272

Place : Gurugram

Date : May 6, 2022



1. Corporate information

Nature of principal activities

DLF Emporio Limited (“the Company”) is a public company domiciled in India and has its registered office in Gurugram, Haryana. The Company was incorporated on March 17, 1999 under the provisions of Indian Companies Act. The registered office of the Company is located at Shopping Mall, Phase-I, DLF City, Gurugram, Haryana.

The Company has constructed a Shopping mall-cum-entertainment complex named as DLF Emporio, at Vasant Kunj, consisting of shops, commercial spaces, entertainment centre including but not limited to eateries, convention hall, indoor games court, food court, restaurants etc. and basement for parking and other spaces etc. The Company is engaged in the business of leasing and maintenance of shopping mall.

The financial statements for the year ended March 31, 2022 were authorized and approved for issue by the Board of Directors on May 6, 2022.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 (‘the Act’), read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time).

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

The financial statements have been presented in Indian Rupees (₹) and all values have been rounded to the nearest lacs, except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

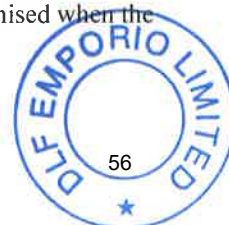
b) Revenue from contracts with customers and other streams of revenue

Revenue comprises the consideration received or receivable for providing retail spaces on operating lease, rendering of maintenance service and other income in the ordinary course of the Company’s activities. Revenue is presented, net of taxes, rebates and discounts (if any).

Revenue is recognized as follows:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

- i) Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises. Refer note 2(g) for policy relating to recognition of rental income.
- ii) Revenue in respect of maintenance services is recognised over time, in accordance with the terms of the respective contract.
- iii) Interest income is recorded on accrual basis using the effective interest rate (EIR) method.
- iv) Advertisement/promotional income is recognised on accrual basis in accordance with the terms of the agreement.
- v) Parking income includes revenue earned from the operations of the parking facilities, which is recognised when the services are rendered.



Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same has been included under the head “unbilled receivables” in the financial statements.

Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. The same has been included under the head “advance from customers” in the financial statements.

c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

d) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act:

<u>Asset category</u>	<u>Estimated useful life (in years)</u>
Office equipments	5

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.



Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2015 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

e) Investment property

Recognition and initial measurement

Investment property is property held to earn rentals or for capital appreciation, or both. Investment property is measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

Subsequent measurement (depreciation and useful lives)

Depreciation on investment property is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act:

<u>Asset category</u>	<u>Estimated useful life (in years)</u>
Buildings	60
Plant and equipments	3-15

The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

Investment property is derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit or loss in the period of de-recognition.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investment property recognised as at April 1, 2015 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of investment property.

f) Foreign currencies

Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.



Exchange differences arising on such conversion and settlement at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right to use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2(h) for impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in interest-bearing loans and borrowings.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term and is included in revenue in the Statement of Profit and Loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.



Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

h) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.

i) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

i. Financial assets at amortised cost – the financial assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Equity investments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Initial recognition and measurement

All non-derivative financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original



liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Compound financial instrument

Compound financial instrument are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

k) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

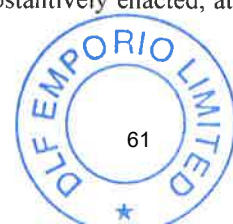
When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

l) Income Taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Unused tax credit (Minimum alternate tax ('MAT') credit entitlement) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which such credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as unused tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

Goods & Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

m) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

n) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.



o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

Property lease classification – Company as lessor

The Company has entered into retail property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Determining the lease term of contracts with renewal and termination options– Company as lessor

As a lessor, the Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not the lessee shall exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for the lessee to exercise either the renewal or termination.

During the year, the Company has neither included the renewal period nor the period covered by an option to terminate the lease as part of the lease term for buildings given to leases to tenants considering the following:

- i. Option of renewal of lease term is solely at the option of lessee and the Company is not reasonably certain that the lessee may exercise the option of renewal, as this is outside the control of the Company.
- ii. Considering the current market dynamics of rental market, the Company has estimated that lease term for the leases will be 'non- cancellable' period.

Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Refer to **note 4 (vi)** for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

Estimates

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.



Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 Investment property there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

The determination of the fair value of investment property requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain company specific estimates.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

2.3 Changes in accounting policies and disclosures

There were certain amendments that apply for the first time for the year ending March 31, 2022, but do not have a material impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

(i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company.



(ii) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after April 1, 2021.

These amendments had no impact on the financial statements of the Company.

(iii) Ind AS 116: COVID-19 related rent concessions (Applicable in retail business)

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond June 30, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before June 30, 2022 from June 30, 2021. The amendment applies to annual reporting periods beginning on or after April 1, 2021.

Since Company's current practice is in line with the clarifications issued, there is no material effect on the financial statements of the Company.

(iv) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

(v) Amendments to the Schedule III of the Companies Act, 2013

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021.

Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

(i) Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name



of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

(ii) *Statement of profit and loss:*

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The above disclosure amendments were extensive and the appropriate effect (to the extent applicable) to them, as required by law has been given in the financial statements of the Company.

2.4 Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated March 23, 2022, has made certain amendments in Companies (Indian Accounting Standard Rules), 2015. Such amendments shall come into force with effect from April 1, 2022, but do not have a material impact on the financial statements of the Company:

(i) *Reference to the Conceptual Framework – Amendments to Ind AS 103*

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 *Business Combinations* to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets* or Appendix C, *Levies*, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the *Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards*.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company.

(ii) *Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37*

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company.

(iii) *Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities*

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company.



(iv) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company.

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3 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022 and March 31, 2021 are as follows:

	Office equipment	Total
Gross block		
As at April 1, 2020	15.48	15.48
Additions	-	-
Disposals/adjustment	-	-
As at March 31, 2021	15.48	15.48
Additions	-	-
Disposals/adjustment	-	-
As at March 31, 2022	15.48	15.48
Accumulated depreciation		
As at April 1, 2020	9.34	9.34
Charge for the year	1.50	1.50
Disposals / adjustments	-	-
As at March 31, 2021	10.84	10.84
Charge for the year	1.50	1.50
Disposals/adjustment	-	-
As at March 31, 2022	12.34	12.34
Net block		
As at March 31, 2021	4.64	4.64
As at March 31, 2022	3.14	3.14

(i) Contractual obligations

The Company does not have any contractual commitments for acquisition of property, plant and equipment as at March 31, 2022 and March 31, 2021.

(ii) Capitalised borrowing cost

The Company has not capitalised any borrowing cost during the year ended March 31, 2022 and the year ended March 31, 2021.

(iii) Deemed cost of property, plant and equipment (represents deemed cost on the date of transition to Ind AS i.e. on April 1, 2015)

Description	Gross block	Accumulated depreciation	Net block
Office equipments	32.38	22.28	10.10
Total	32.38	22.28	10.10

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4 Investment property

The changes in the carrying value of investment property for the year ended March 31, 2022 and March 31, 2021 are as follows:

	Land	Buildings	Plant and equipment	Total	Investment property under development	Total
Gross block						
As at April 1, 2020	18,477.14	17,454.60	4,261.62	40,193.36	22.26	40,215.62
Additions	-	16.41	59.63	76.04	-	76.04
Disposals/adjustment	-	-	(17.56)	(17.56)	(22.26)	(39.82)
As at March 31, 2021	18,477.14	17,471.01	4,303.69	40,251.84	-	40,251.84
Additions	-	14.09	7.59	21.68	105.10	126.77
Disposals/adjustment	-	-	-	-	-	-
As at March 31, 2022	18,477.14	17,485.10	4,311.28	40,273.52	105.10	40,378.61
Accumulated depreciation						
As at April 1, 2020	-	1,611.06	2,349.21	3,960.26	-	3,960.26
Charge for the year	-	326.72	502.40	829.12	-	829.12
Disposals/adjustments	-	-	(12.94)	(12.94)	-	(12.94)
As at March 31, 2021	-	1,937.77	2,838.67	4,776.44	-	4,776.44
Charge for the year	-	339.54	511.15	850.68	-	850.68
Disposals/adjustment	-	-	-	-	-	-
As at March 31, 2022	-	2,277.31	3,349.81	5,627.11	-	5,627.11
Net block						
As at March 31, 2021	18,477.14	15,533.24	1,465.02	35,475.39	-	35,475.39
As at March 31, 2022	18,477.14	15,207.79	961.47	34,646.39	105.10	34,751.49

Ageing of investment property under developments during year ended March 31, 2022

Particulars	Amount				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress	105.10	-	-	-	105.10

Ageing of investment property under developments during year ended March 31, 2021

Particulars	Amount				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

As on March 31, 2022, there is no project under investment properties under development whose completion is overdue or has exceeded the cost, based on original approved plan.

(i) Contractual obligations

Refer note 35 for disclosure of contractual commitments for the acquisition of investment property.

(ii) Capitalised borrowing cost

The Company has not capitalised any borrowing cost during the year ended March 31, 2022 and the year ended March 31, 2021.

(iii) Investment property pledged as security

The title deeds of immovable property being land, held in the name of the Company amounting to ₹ 18,477.14 lacs along with building constructed on the said land having net block of ₹ 15,207.79 lacs are pledged with a bank against borrowings taken by the holding company of the Company from the said bank and are not physically available with the Company (also refer note 14).

(iv) Additions includes ₹ 14.09 lacs (March 31, 2021: ₹ 16.41 lacs) capitalized as brokerage expense in Building under head "Investment Property" in accordance with the Ind AS 116 "Leases" and depreciated over the lease term.

(v) Amount recognised in statement of Profit and Loss for Investment property.

Particulars	March 31, 2022	March 31, 2021
Rental income	10,451.88	7,884.10
Direct operating expenses that generated rental income	(235.21)	(187.25)
Direct operating expenses that did not generated rental income	-	-
Profit from leasing of investment property before depreciation	10,216.67	7,696.85
Depreciation expense	(850.68)	(829.12)
Profit from leasing of investment property after depreciation	9,365.99	6,867.73



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(vi) Operating lease commitments- as a lessor

The Company has entered into operating leases on its investment property portfolio consisting of retail building (see Note 23). These leases have terms of between 3 and 9 years. All leases include a clause to enable upward revision of the rental charge as per the agreement and according to prevailing market conditions.

Particulars	March 31, 2022	March 31, 2021
Upto one year	6,772.64	5,182.45
After one year but not more than 5 years	1,664.02	685.09
More than five years	-	-
Total	8,436.66	5,867.54

(vii) Fair Value of investment properties

Particulars	March 31, 2022	March 31, 2021
Fair Value of investment properties	1,44,560.00	1,39,370.00

The fair value of investment property has been determined by external, independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by international property consultant. The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 measurement in the fair value hierarchy.

The valuation has been taken as an average of values arrived using the following methodologies:

- Discounted cash flow method, where net present value is determined based on projected cash flows discounted at an appropriate rate
- Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace

The fair value of investment property and investment property under development has been computed by the Valuer as an average of fair values derived using above two methods.

Further, inputs used in the above valuation models are as under:

- Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.
- Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, CAM income prevailing in the market etc.
- Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.
- Discounting assumptions comprising of terminal cap rate, discount rate
- Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years

(viii) Deemed cost of investment property as on April 1, 2015

For investment property existing as on the date of transition to Ind AS, i.e., April 1, 2015, the Company has used Indian GAAP carrying value as deemed costs.

Description	Gross block	Accumulated depreciation	Net block
Land	18,477.14	-	18,477.14
Buildings	20,296.95	2,797.75	17,499.20
Plant and equipments	5,266.06	1,144.38	4,121.68
Total	44,040.15	3,942.13	40,098.02

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	March 31, 2022	March 31, 2021
5 Investments - non current		
In compulsorily convertible preference shares		
Paliwal Real Estate Limited (refer note 5.1)	65,325.00	65,065.00
- 6,50,00,000 (March 31, 2021: 6,50,00,000) 5% Non-cumulative compulsorily convertible preference shares of ₹ 100 each		
DLF Assets Limited (refer note 5.2)	10,303.63	9,731.58
- 67,30,000 (March 31, 2021: 67,30,000) 0.01% Compulsorily convertible preference shares of ₹ 100 each		
	75,628.63	74,796.58

5.1 In accordance with provisions of Ind AS 109 "Financial Instruments" and Ind AS 32 "Financial instruments", the Company has classified the above instrument as "Equity Instrument" and has measured the same at fair value through other comprehensive income and has accordingly, recognised a gain of ₹ 260.00 lacs (March 31, 2021: ₹Nil) (net of deferred tax of ₹ 60.57 lacs (March 31, 2021: ₹Nil)) in other comprehensive income. The fair value of non-cumulative compulsorily convertible preference shares is as per the fair valuation report of an external valuer, which has been determined using discounted cash flow method.

5.2 In accordance with provisions of Ind AS 109 "Financial Instruments" and Ind AS 32 "Financial instruments", the Company has classified the above instrument as "Equity Instrument" and has measured the same at fair value through other comprehensive income and has accordingly, recognised a gain of ₹ 572.05 lacs (March 31, 2021: ₹324.06) (net of deferred tax of ₹ 133.26 lacs (March 31, 2021: ₹98.42)) in other comprehensive income. The fair value of compulsorily convertible preference shares is as per the fair valuation report of an external valuer, which has been determined using discounted cash flow method.

6 Other financial assets

Bank deposits with maturity more than 12 months (refer note 35)
Security deposits
Interest accrued on security deposit

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Bank deposits with maturity more than 12 months (refer note 35)	105.45	-	-	1,350.77
Security deposits	60.15	60.15	-	-
Interest accrued on security deposit	-	-	3.78	4.30
	165.60	60.15	3.78	1,355.07

7 Non current tax assets (net)

Advance income tax (net of provisions for tax)(refer note 35)

Non-current	
March 31, 2022	March 31, 2021
1,355.28	1,355.28
1,355.28	1,355.28

8 Other assets

Advance to suppliers
Unbilled receivables*
Balance with statutory authorities
Prepaid expenses

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advance to suppliers	-	-	162.04	155.03
Unbilled receivables*	204.41	355.14	121.09	364.26
Balance with statutory authorities	-	-	58.68	22.28
Prepaid expenses	-	-	86.88	88.32
	204.41	355.14	428.69	629.89

* includes ₹ 325.21 lacs (March 31, 2021: ₹ 685.28 lacs) on account of straightlining of rental income.

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	Current	
	March 31, 2022	March 31, 2021
9 Trade receivables		
Related parties (refer note 39)		
Secured, considered good	34.41	40.78
Unsecured, considered good	16.69	23.08
Others		
Secured, considered good	441.15	769.55
Unsecured		
- Considered good	-	7.35
- Considered doubtful	319.81	133.28
	812.06	974.04
Less : Allowance for expected credit loss	(319.81)	(133.28)
	492.25	840.76

Ageing for trade receivable for the year ended March 31, 2022*:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered	29.92	428.80	11.49	2.88	19.16	492.25
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit	12.00	2.28	16.72	7.05	0.13	38.18
(iv) Disputed Trade Receivables– considered	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit	127.31	106.26	48.06	-	-	281.63
Total	169.23	537.34	76.27	9.93	19.29	812.06

Ageing for trade receivable for the year ended March 31, 2021*:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered	671.56	43.71	87.76	27.69	10.04	840.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit	117.24	7.92	7.99	0.13	-	133.28
(iv) Disputed Trade Receivables– considered	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit	-	-	-	-	-	-
Total	788.80	51.63	95.75	27.82	10.04	974.04

* Unadjusted credit in the customer account have been adjusted in the earliest outstanding for the respective customer.

	March 31, 2022	March 31, 2021
10 Cash and cash equivalents		
Balances with banks		
In current account	8.30	1.65
In escrow account (held as margin money as security against borrowings)	209.96	537.15
	218.26	538.80

10.1 Changes in liabilities arising from financing activities

	April 1, 2021	Cash flows on account of amalgamation *	Cash flows	Charged to Statement of Profit & Loss	March 31, 2022
Borrowings from banks and related parties (including interest)	47,214.06	(13,467.99)	32,187.58	2,493.64	30,988.12
Total	47,214.06	(13,467.99)	32,187.58	2,493.64	30,988.12
	April 1, 2020	Cash flows on account of amalgamation	Cash flows	Charged to Statement of Profit & Loss	March 31, 2021
Borrowings from banks and (including interest)	50,585.68	-	7,507.50	4,135.88	47,214.06
Total	50,585.68	-	7,507.50	4,135.88	47,214.06

* refer note 41

11 Other bank balances

Bank deposits with maturity more than 3 months but less than 12 months

	March 31, 2022	March 31, 2021
	710.84	22,096.90
	710.84	22,096.90



DLF Emporio Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2022		March 31, 2021	
	No of shares	Amount	No of shares	Amount
12 Share capital				
12.1 Equity share capital				
(a) Authorised equity share capital				
Equity shares of ₹ 10 each	49,68,000	496.80	49,59,000	495.90
	49,68,000	496.80	49,59,000	495.90
(b) Issued, subscribed and paid up				
Equity shares of ₹ 10 each	46,45,367	464.54	49,59,000	495.90
	46,45,367	464.54	49,59,000	495.90
(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
At the beginning of the year	49,59,000	495.90	49,59,000	495.90
Issued during the year	24,12,117	241.21	-	-
Cancellation of shares on account of scheme of amalgamation (refer note 41)	(27,25,750)	(272.57)		
Outstanding at the end of the year	46,45,367	464.54	49,59,000	495.90

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by holding company/shareholders/ promoter holding more than 5% shareholding in the Company

Name of the shareholder	March 31, 2022		March 31, 2021	
	No of shares	% holding	No of shares	% holding
Equity Shares				
Richmond Park Property Management Services Limited, holding company*	-	-	27,25,750	54.96
DLF Cyber City Developer Limited and its nominees, holding company*	46,45,367	100	22,33,250	45.04

* refer note 41

(iv) The Company has not issued any equity shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last five years.

12.2 Preference share capital

Authorised preference share capital

12% non-cumulative redeemable preference shares of ₹ 100 each
9% non-cumulative redeemable preference shares of ₹ 100 each

	March 31, 2022		March 31, 2021	
	No of shares	Amount	No of shares	Amount
	200	0.20	100	0.10
	8,000	8.00	4,000	4.00
	8,200	8.20	4,100	4.10

13 Other equity

	March 31, 2022	March 31, 2021
Reserves and surplus		
Securities premium	2,004.75	4,455.00
Capital redemption reserve	4.10	4.10
General reserve	13,125.00	13,125.00
Capital reserve	(239.62)	-
Retained earnings	55,513.85	61,653.93
Equity instruments through other comprehensive income	1,257.51	619.29
	71,665.59	79,857.32

Nature and purpose of other reserves

Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

The amount of money that the Company must keep when it buys back shares and which it cannot pay to shareholders as dividends: The capital redemption reserve is a non-distributable reserve.

General reserve

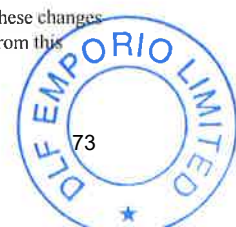
Balance lying in general reserve represents amount transferred from debenture redemption reserve at the time of redemption of non-convertible

Capital reserve

Capital reserve has been created pursuant to Scheme of Amalgamation of Richmond Park Property Management Services Limited with the Company (refer note 41) and is not available for distribution to the shareholders.

Equity instruments through other comprehensive income

The Company has elected to recognize changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the equity instruments through other comprehensive income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.



	Non current borrowings		Current borrowings	
	Current maturities of long term borrowings			
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
14 Borrowings				
Secured				
Loan from bank (refer 14.1 and 14.2)	-	-	-	47,101.76
	-	-	-	47,101.76
Less : Disclosed under short term borrowings (refer note 18)	-	-	-	(47,101.76)
	-	-	-	-

14.1 Rupee loan from bank :

- (i) Facility of ₹ Nil (March 31, 2021 : ₹Nil), balance amount is repaid in current year.

The term loan of ₹Nil (non-current: ₹ Nil and current ₹Nil) (March 31, 2021: ₹47,101.76 lacs (non-current: ₹ Nil and current ₹47,101.76 lacs)) was secured by

- Equitable mortgage of immovable property situated at New Delhi owned by the Company
 - Charge on receivables pertaining to the aforesaid immovable property owned by the Company
- (ii) **Rate of interest-** The Company's total borrowings from bank had an effective weighted contractual average rate of 7.25% per annum calculated using the interest rates effective as on March 31, 2021 for the respective borrowings.

14.2 Loan Covenants:

The Company has satisfied all debt covenants prescribed in the terms of term loans. The Company has not defaulted on any loan payments.

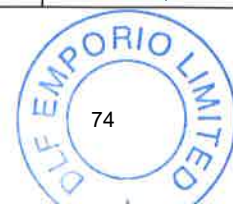
	March 31, 2022	March 31, 2021
15 Other financial liabilities		
Security deposits received from tenants	1,175.13	1,699.41
	1,175.13	1,699.41
16 Deferred tax liabilities (net)		
Deferred tax liabilities arising on account of :		
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	1,799.95	1,893.89
Rent straightlining	66.29	139.69
Fair valuation of investments	379.84	186.01
Financial liabilities measured at amortised cost	4.26	0.59
Deferred tax assets arising on account of :		
Expenses to be allowed in subsequent years on payment basis	(28.89)	-
	2,221.45	2,220.18

Movement in deferred tax liabilities during the year ended March 31, 2022

Particulars	April 1, 2021	Recognised in statement of profit and loss	Recognised in other comprehensive income	March 31, 2022
Assets				
Investment property	1,893.89	(93.93)	-	1,799.95
Unbilled receivables	139.69	(73.40)	-	66.29
Investments	186.01	-	193.83	379.84
Liabilities				
Financial liabilities measured at amortised cost	0.59	3.66	-	4.26
Expenses to be allowed in subsequent years on payment basis	-	(28.89)	-	(28.89)
Total	2,220.18	(192.56)	193.83	2,221.45

Movement in deferred tax liabilities during the year ended March 31, 2021

Particulars	April 1, 2020	Recognised in statement of profit and loss	Recognised in other comprehensive	March 31, 2021
Assets				
Investment property	1,718.05	175.84	-	1,893.89
Unbilled receivables	41.48	98.21	-	139.69
Investments	87.59	-	98.42	186.01
Liabilities				
Financial liabilities measured at amortised cost	4.20	(3.61)	-	0.59
Total	1,851.32	270.44	98.42	2,220.18



	March 31, 2022	March 31, 2021
17 Other non-current liabilities		
Deferred income	101.33	186.77
	101.33	186.77
18 Short term borrowings		
Loan from related party (unsecured)*	29,060.00	-
Current maturities of long term borrowings (refer note 14)	-	47,101.76
	29,060.00	47,101.76
* Loan from related party carry interest rate of 8.00% p.a.(March 31, 2021: Nil) (refer note 39)		
19 Trade payables	Current	
	March 31, 2022	March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	30.26	38.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	534.04	482.41
	564.30	520.46

Ageing of trade payable as on March 31, 2022

Particulars	Outstanding for following periods from the invoice date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro enterprises and small enterprises	15.80	14.46	-	-	-	30.26
(ii) Others	101.37	431.04	1.63	-	-	534.04
(iii) Disputed dues – Micro enterprises and small	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	117.17	445.50	1.63	-	-	564.30

Ageing of trade payable as on March 31, 2021

Particulars	Outstanding for following periods from the invoice date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro enterprises and small enterprises	-	38.05	-	-	-	38.05
(ii) Others	48.10	433.13	1.18	-	-	482.41
(iii) Disputed dues – Micro enterprises and small	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	48.10	471.18	1.18	-	-	520.46

	Current	
	March 31, 2022	March 31, 2021
20 Other financial liabilities		
Interest accrued on borrowings (refer note 14)	1,928.12	112.30
Security deposits received from tenants	6,029.51	4,935.83
Capital creditors	36.34	0.85
Other payables	6.41	19.18
	8,000.38	5,068.16

	Current	
	March 31, 2022	March 31, 2021
21 Other current liabilities		
Deferred income	70.09	173.94
Advance from customers	68.68	18.23
Statutory dues payable	251.44	166.47
Other payables (refer note 38)	191.66	-
	581.87	358.64

	Current	
	March 31, 2022	March 31, 2021
22 Current tax liabilities (net)		
Provision for tax (net)	127.78	-
	127.78	-



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	March 31, 2022	March 31, 2021
23 Revenue from operations		
Operating revenue		
Rental income*	10,451.88	7,884.10
Revenue from contract with customers		
Disaggregated revenue information		
Service income	2,125.28	1,998.43
Other operating revenue		
Other operating income	217.00	159.81
Total revenue from contracts with customers	2,342.28	2,158.24
	12,794.16	10,042.34

* It includes ₹258.19 lacs (March 31, 2021: ₹ 309.43 lacs) on account of financial liability measured at amortised cost and ₹(360.07) lacs (March 31, 2021: ₹449.84 lacs) on account of rent straight lining.

During the current year, rental income of ₹ 200.00 lacs (March 31, 2021: Nil) has not been recognised on account of lack of certainty of collection of lease payments from the lessees, also refer note 44.

Other disclosures required under Ind AS 115 "Revenue from contracts with customers"

	March 31, 2022	March 31, 2021
a. Timing of revenue recognition		
Revenue recognised over period of time	2,342.27	2,158.24
Revenue recognised at a point of time	-	-
	2,342.27	2,158.24
b. Contract balances		
Trade receivable from contracts with customers	260.41	282.90
Contract assets	-	34.13
Contract liabilities	22.22	2.39

Trade receivables are generally on terms of 7 to 30 days. Interest on delay in payments from customers (if any) is recognised as per the terms of contracts.

Contract assets are initially recognised for revenue earned from maintenance services and other operating income as receipt of consideration is conditional on successful provision of services. Upon completion of services, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities include advances received in respect of provision of maintenance services to the tenants.

	March 31, 2022	March 31, 2021
c. Significant changes in contract assets and contract liabilities during the year		
i) Movement of contract liabilities		
Amounts included in contract liabilities at the beginning of the year	2.39	19.24
Amount received / adjusted against contract liabilities during the year	19.83	(16.85)
Revenue recognised from performance obligations satisfied in previous years	-	-
Amounts included in contract liabilities at the end of the year	22.22	2.39
ii) Movement of contract assets		
Amounts included in contract assets at the beginning of the year	34.13	24.37
Amount received / adjusted during the year	(34.13)	9.76
Amounts included in contract assets at the end of the year	-	34.13
d. Set out below is the amount of revenue recognised from:		
Amounts included in contract liabilities at the beginning of the year	-	-
Performance obligations satisfied in previous years	-	-
e. Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price		
Revenue as per contract price	2,342.27	2,158.24
Adjustment (if any)	-	-
	2,342.27	2,158.24
f. Performance obligation		

The performance obligation of the Company in case of maintenance services is satisfied over-time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. The Company raises invoices as per the terms of the contracts, upon which the payment is due to be made by the tenants.

As per the terms of the service contracts with the customers, the Company has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Company's performance obligation completed till date. Accordingly, the Company has used the practical expedient under Ind AS 115 "Revenue from contracts with customers" and has disclosed information relating to performance obligations to the extent required under Ind AS 115.



	March 31, 2022	March 31, 2021
24 Other income		
Interest income on		
Bank deposits	257.89	1,180.92
Others	27.26	17.43
Dividend income (refer note 39)	0.67	0.67
Unclaimed balances and excess provisions written back	3.25	22.41
Miscellaneous income	27.87	10.98
	316.94	1,232.41
25 Finance costs		
Interest expense on :		
Loan from banks	1,360.16	4,135.88
Income tax	0.35	75.90
Loans from related parties (refer note 39)	1,133.48	-
Financial liability measured at amortised cost	240.25	328.26
Guarantee and bank charges	2.63	0.46
	2,736.87	4,540.50
26 Depreciation expense		
Depreciation on property, plant and equipment	1.50	1.50
Depreciation on investment property	850.68	829.12
	852.18	830.62
27 Other expenses		
Rates and taxes	90.30	32.35
Electricity, fuel and water	666.68	579.69
Advertisement and publicity	230.25	160.07
Repair and maintenance - building	4.96	27.18
Repair and maintenance - others	129.15	97.02
Facility maintenance expenses	1,357.13	1,247.35
Heating, ventilation and airconditioning	343.57	270.34
Bad debts written off	5.68	-
Payment to auditors (refer note 27.1)	24.87	23.61
Legal and professional fees	119.91	28.94
Corporate social responsibility expense (refer note 38)	198.45	257.06
Business support service charges	78.01	69.34
Provision for doubtful debts	186.53	-
Loss on pre settlement/ modification of financial liability (net)	-	2.08
Loss on sale of investment property	-	3.71
Miscellaneous expenses	0.22	3.46
	3,435.71	2,802.20
27.1 Auditor's remuneration*		
Audit fees (including limited reviews)	20.02	18.75
Tax audit fees	3.68	3.68
Other services	1.00	1.00
Reimbursement of expenses	0.17	0.18
	24.87	23.61

* exclusive of applicable taxes

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	March 31, 2022	March 31, 2021
28 Tax expense		
Current tax	1,696.86	1,221.94
Deferred tax credit/charge	(192.56)	270.44
	1,504.30	1,492.38

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 29.12% (March 31, 2021: 29.12%) and the reported tax expense in profit or loss are as follows:

Particulars	March 31, 2022	March 31, 2021
Accounting profit before income tax	6,086.34	3,101.44
At country's statutory income tax rate of 29.12% (March 31, 2021: 29.12%)(A)	1,772.34	903.14
Adjustments		
Non deductible expense for tax purposes:		
Expenses relating to income chargeable under "Income from House Property" and "Profit and Gains from Business and Profession"	463.59	459.26
Expenses allowable for tax purposes:		
Standard deduction under Section 24(a) of Income-tax Act, 1961	(993.06)	(586.83)
Others		
Tax related to earlier years*	-	833.78
Impact on account of non-recognition of rental income in current and previous year (refer note 23)	261.43	(110.45)
Others	-	(6.51)
Total adjustment (B)	(268.04)	589.24
Income tax expenses recognised in the books (A+B)	1,504.30	1,492.38

* During the year ended March 31, 2020, the Company had estimated to avail option to pay income tax at lower rate as prescribed under Section 115BAA of the Income-tax Act, 1961 and had computed provision for income tax and deferred tax asset/ liability accordingly in the financial statements for the year ended March 31, 2020.

Subsequently, the Company reassessed the resultant tax exposure in line with its revised future business plans and filed its income tax return for the year ended March 31, 2020 without availing the option under the said section. In accordance with the provisions of Ind AS 8 "Accounting policies, changes in accounting estimates and errors", the Company had recognised additional provision for income tax and deferred tax expense relating to the year ended March 31, 2020 and March 31, 2021 amounting to ₹ 556.83 lacs and ₹ 276.95 lacs respectively in financial statements for the year ended March 31, 2021 on account of change in said estimates. Further, the Company has not opted for reduced rate of income tax pursuant to Taxation (Amendment) Ordinance, 2019 as the management continues to compute tax liability @ 29.12%.

	March 31, 2022	March 31, 2021
29A Earnings per equity share		
Earnings attributable to equity shareholders	4,582.04	1,609.05
Weighted average number of equity shares outstanding (in numbers)	49,52,986	49,59,000
Nominal value of equity share (₹)	10.00	10.00
Earnings per equity share (₹)		
- Basic and Diluted	92.51	32.45



DLF Emporio Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts in ₹ lacs, unless otherwise stated)

29B Ratio analysis and its elements (based on requirements of schedule III)

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for change by more than 25%
(a) Current ratio	Current Assets	Current Liabilities	0.05	0.48	(89.92%)	Increase is mainly on account of repayment of bank loan out of bank deposits during the year ended March, 31, 2022.
(b) Debt-equity ratio	Borrowings (including interest accrued)	Total equity	0.43	0.59	(26.88%)	Increase is mainly on account of repayment of bank loan during the year ended March, 31, 2022.
(c) Debt service coverage ratio	Profit after tax + depreciation + finance costs + loss on sale of investment property	Finance costs + Principal repayments (excluding prepayments)	2.25	0.87	157.96%	Increase is mainly on account of repayment of bank loan during the year ended March, 31, 2022.
(d) Return on equity ratio	Profit after tax	Average of total equity	0.06	0.02	200.12%	Increase in mainly on account of increase in revenue and profit during the year ended March 31, 2022.
(e) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	19.20	13.25	44.92%	Increase is mainly on account of decrease in trade receivable balances as at March 31, 2022.
(f) Net capital turnover ratio	Revenue from operations	Working capital (Current assets-current liabilities)	(0.35)	(0.36)	(3.65%)	
(g) Net profit ratio	Profit after tax	Revenue from operations	0.36	0.16	123.52%	Increase is mainly on account of increase in profit after tax during the year ended March 31, 2022 in lieu of increase in rental income and reduction in finance cost.
(h) Return on capital employed	Profit before tax + finance cost	Capital employed (Total equity + borrowings - net deferred tax liabilities)	0.08	0.06	42.25%	Increase is mainly on account of increase in profit after tax during the year ended March 31, 2022 in lieu of increase in rental income and reduction in finance cost.
(i) Inventory turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
(j) Trade payables turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
(k) Return on investment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

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30 Fair value disclosures**i) Fair values hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Fair value of investment in equity instruments have been determined based on discounted cash flow method (income approach).

(iii) Investment in equity instruments

Particulars	Amount
As at April 1, 2020	74,374.09
Gain/(loss) recognised in other comprehensive income	422.49
As at March 31, 2021	74,796.58
Purchase of investments	-
Gain recognised in other comprehensive income	832.05
As at March 31, 2022	75,628.63

(iv) Financial instruments by category

Particulars	March 31, 2022			March 31, 2021		
	Level	Carrying value	Amortised cost	Level	Carrying value	Amortised cost
Financial assets						
Other financial assets	Level 3	165.60	165.60	Level 3	60.15	60.15
Total financial assets		165.60	165.60		60.15	60.15
Financial liabilities						
Security deposits	Level 3	1,175.13	1,175.13	Level 3	1,699.41	1,699.41
Total financial liabilities		1,175.13	1,175.13		1,699.41	1,699.41

The above disclosure is presented for non-current financial assets and non-current financial liabilities.

The management assessed that cash and cash equivalents, other bank balance, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

31 Financial risk management**i) Financial instruments by category**

Financial instruments, carrying value represents the best estimates of fair values

Particulars	March 31, 2022	March 31, 2021
	Amortised cost	Amortised cost
Financial assets		
Trade receivables	492.25	840.76
Cash and cash equivalents	218.26	538.80
Other bank balances	710.84	22,096.90
Other financial assets	169.38	1,415.22
Total	1,590.73	24,891.68
Financial liabilities		
Borrowings including interest accrued	30,988.12	47,214.07
Trade payables	564.30	520.46
Security deposits	7,204.64	6,635.24
Other financial liabilities	42.75	20.02
Total	38,799.81	54,389.79

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

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A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

Credit risk rating

The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Other financial assets	12 month expected credit loss/life time expected credit loss
High credit risk	Trade receivables	Life time expected credit loss

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between

Assets under credit risk –

Credit rating	Particulars	March 31, 2022	March 31, 2021
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables, other assets and other financial assets	76,899.56	99,554.98
B: Moderate credit risk	Other financial assets	-	-
C: High credit risk	Trade receivables	319.81	133.28

b) Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for financial assets.

March 31, 2022

Particulars	Gross carrying amount	Expected credit losses	Carrying amount net of provision
Investments	75,628.63	-	75,628.63
Trade receivables	812.06	319.81	492.25
Cash and cash equivalents	218.26	-	218.26
Other bank balance	710.84	-	710.84
Other financial assets	169.38	-	169.38

March 31, 2021

Particulars	Gross carrying amount	Expected credit losses	Carrying amount net of provision
Investments	74,796.58	-	74,796.58
Trade receivables	974.04	133.28	840.76
Cash and cash equivalents	538.80	-	538.80
Other bank balance	22,096.90	-	22,096.90
Other financial assets	1,415.22	-	1,415.22

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. Further historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible.

The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation these deposits.

Other financial assets being security deposits, investment and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.



Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2022	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings including interest	30,988.12	-	-	30,988.12
Trade payables	564.30	-	-	564.30
Security deposits	6,059.10	1,229.17	108.71	7,396.98
Other financial liabilities	42.75	-	-	42.75
Total	37,654.27	1,229.17	108.71	38,992.15

March 31, 2021	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings including interest	48,353.86	-	-	48,353.86
Trade payables	520.46	-	-	520.46
Security deposits	4,995.00	1,856.87	147.03	6,998.90
Other financial liabilities	20.03	-	-	20.03
Total	53,889.35	1,856.87	147.03	55,893.25

C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and price risk. Financial instruments affected by market risk include fixed rate borrowings, fixed deposits and FVTOCI investments.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

i) Liabilities

Interest rate risk exposure

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2022, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Below is the overall exposure of the borrowing:

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowing	-	47,101.76
Total borrowings	-	47,101.76

Particulars	March 31, 2022	March 31, 2021
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps)	-	471.02
Interest rates – decrease by 100 basis points (100 bps)	-	(471.02)

ii) Assets

The Company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b) Price risk

The Company's exposure to price risk arises from investments held and classified as FVOCI. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods -

Particulars	March 31, 2022	March 31, 2021
Price sensitivity		
Price - increase by 500 basis points (5%)	3,781.43	3,739.83
Price - decrease by 500 basis points (5%)	(3,781.43)	(3,739.83)

32 Capital management

(a) Risk management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide a balance between financial flexibility and balance sheet efficiency. In determining its capital structure, the Company considers the robustness of future cash flows, potential funding requirements for growth opportunities and acquisitions, the cost of capital and ease of access to funding sources.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	March 31, 2022	March 31, 2021
Total borrowings *	30,988.12	47,214.06
Less : Cash and cash equivalent	(218.26)	(538.80)
Net debt	30,769.86	46,675.26
Total equity **	72,130.13	80,353.22
Net debt to equity ratio	0.43	0.58

Total borrowings = long term borrowings + short term borrowings + current maturities of loan term borrowings + interest accrued

Total equity = equity share capital + other equity



- 33 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	March 31, 2022	March 31, 2021
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	30.26	38.05
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors.

- 34 Segment reporting

In line with the provisions of Ind AS 108 "Operating Segments" and basis the review of operations being done by the senior management, the operations of the Company fall under business of leasing of real estate activities. The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment

- 35 Contingent liabilities and commitments (to the extent not provided for)

A. Claim against the company not acknowledged as debts

Particulars	March 31, 2022	March 31, 2021
Income tax (Assessment year 2009-10)*	1,046.70	1,046.70
Income tax (Assessment year 2010-11) **	-	1,694.42
Income tax (Assessment year 2011-12)***	-	1,796.57
Income tax (Assessment year 2012-13)***	-	805.08
Income tax (Assessment year 2018-19)****	51.99	51.99
Service tax (for Financial Year 2007-08 to 2009-10)#	767.07	-
Service tax (for Financial Year 2011-12)#	60.76	-
Service tax (for Financial Year 2014-15 to 2017-18)##	277.92	277.92
Goods & Service Tax (for Financial Year 2018-19)###	7.04	-
Demand from South Delhi Municipal Corporation	28.51	-
Total	2,239.99	5,672.68

(a) Income Tax

*Assessment Year 2009-10

The Assessing Officer ('AO') had made disallowance of interest under Section 24(b) of the Income-tax Act, 1961, tax impact of which was ₹ 1,046.70 lacs. The Company had preferred an appeal before Commissioner of Income Tax (Appeals) ('CIT(A)'), who further enhanced the disallowance. Against this, the Company filed an appeal before Income Tax Appellate Tribunal ('ITAT'), who restored the matter to file of Ld. CIT(A) for issuing a fresh notice and decide afresh in accordance with law, after verifying the facts. The matter is currently pending before CIT (A).

** Assessment Year 2010-11

A.O. had disallowed the interest under Section 24 (b) of Income-tax Act, tax impact of which was ₹ 1,694.42 lacs. The Company had preferred an appeal before CIT(A) who dismissed the appeal of the Company. Against this, the Company filed an appeal before Income Tax Appellate Tribunal ('ITAT'), who set aside the matter back to the AO for verification of facts of the case and allow the claim of deduction in accordance with the provisions of Section 24(b) of the Act. The AO in terms of the provisions of section 153 of the Act was required to conclude fresh adjudication within one year from the end of Financial Year in which the order is received (i.e. FY 2017-18) and the period of limitation expired on March 31, 2019. However, the Company on a conservative basis, had disclosed the said amount as contingent liability till March 2021.

*** Assessment Year 2011-12 & 2012-13

A.O. had disallowed the interest under Section 24(b) of the Income-tax Act, 1961 for the assessment year 2011-12 and 2012-13, the tax impact of which was ₹ 1,796.57 lacs and ₹ 805.08 Lacs respectively. The Company had preferred an appeal before CIT(A) who allowed the assessee's appeal. Against the orders of CIT(A), the department had filed appeals before Income Tax Appellate Tribunal ('ITAT'), who had disposed off the appeals on December 16, 2019, and set aside the matter back to the file of the Assessing Officer for verification of facts of the case and allowed the claim of deduction in accordance with the provisions of Section 24(b) of the Act. The AO passed the assessment order (post fresh adjudication) dated 28.09.2021 u/s 143(3) read with section 254 of the Act whereby the income declared by the assessee as per return of income was accepted. The Company against the original demand raised had deposited ₹ 605 lacs under protest which has been disclosed in note 7. On facts of the case, post fresh assessment, the management is confident that amount so deposited under protest holds good for recovery.

**** Assessment Year 2018-19

The assessee claimed deduction under Section 80G of the Act being 50% of CSR payment made to registered trust which was disallowed by the Assessing Officer ('AO'). The Company has filed appeal before the CIT(A) under National Faceless Assessment Centre (NFAC) which is pending for disposal.

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(b. Service Tax/ GST

* During the earlier years, the Company received an order passed by Commissioner of Service tax demanding service tax liability amounting to ₹ 827.83 lacs (which constitutes service tax liability amounting to ₹ 413.92 lacs along with 100% penalty amounting to ₹ 413.92 lacs) and interest thereon, on denial / recovery of cenvat credit availed (being the credit of service tax paid on construction services) & utilized against output service i.e. rental income for financial Year 2007-08 to 2009-10 and financial year 2011-12). The Company had filed an appeal along with stay application with respect to the aforesaid Commissioner of Service tax's order before Customs, Excise & Service Tax Appellate Tribunal (CESTAT).

During the previous year, CESTAT had allowed the appeal and passed the order in favour of the Company, against which the department had not filed any further appeal and time limit was elapsed for further appeal. Accordingly, same was not shown as contingent liability in the year ended March 31, 2021.

During the current year, the time limit of filing further appeal has been extended till February 28, 2022 by the Hon'ble Supreme Court of India due to COVID outbreak, hence, time limit for filing of an appeal would apply from March 1, 2022 for further 90 days. No intimation has been received as to whether the department has filed further appeal or not.

** During the previous year, the Company had received demand-cum-show cause notice issued by Commissioner, Central Tax, Audit – II, Delhi, who has demanded service tax on electricity charges billed for internal lighting to tenants amounting to ₹ 277.92 lacs pertaining to financial year 2014-15 to 2017-18 (till June, 2017). The matter is under adjudication.

*** During the current year, the Company has received show cause notice issued by Assistant Commissioner, GST, Delhi, who has demanded ₹ 7.04 lacs against short payment of tax in comparison GSTR I & GSTR 3B filed. The matter is under adjudication.

Based on the advice from independent tax experts, the Company is confident that the additional tax so demanded will not be sustained on the completion of appellate proceedings and accordingly, no provision has been made in these financial statements.

(c) Demand from South Delhi Municipal Corporation ('SDMC')

During the current year, the Company has received demand notice under section 154 of Delhi Municipal Corporation Act, 1957 amounting to ₹ 41.54 lacs from SDMC on account of electricity tax on open access units consumed by the Company till June-21. Basis the opinion obtained from legal expert, the Company has paid undisputed amount of ₹ 13.03 lacs to SDMC and requested department to reassess the electricity tax dues and drop the demand notices. No further response has been received from department as yet.

(d) Others

During the earlier years, the Company had received several notices from South Delhi Municipal Corporation ("SDMC") directing the Company to remove displays, LEDs and advertisements in its mall on account of them being in violation of Delhi Municipal Corporation Act, 1957, Advertisement Bye-laws, Delhi Prevention of Defacement of Property Act, 2007 and the Advertisement Policy, 2017. The Company had filed a writ petition before High Court of Delhi whereby the matter was taken up for hearing for deciding the interim reliefs whereby the Company was required to file an application before SDMC for seeking permission to display advertisements and furnish fixed deposit with lien created in favour of Commissioner, SDMC for the amount indicated by Corporation in terms of order. Further, SDMC was also restrained from taking any coercive measures under Delhi Prevention of Defacement of Property Act, 2007 during the pendency of the writ petition.

During the current year, the Company has filed an application to SDMC seeking permission to display advertisements along with creation of fixed deposit of ₹ 105.45 lacs with lien marked in favour of Commissioner SDMC which has been disclosed as "Other Financial Assets" in the financial statements. The matter is currently pending disposal.

Based on the advice from independent tax experts/ legal expert and development on the appeals/proceedings, the Company is confident that the additional tax/demand will not be sustained on the completion of appellate proceedings/ proceedings and accordingly, no provision has been made in these financial statements.

Pursuant to Share Purchase and Shareholders' Agreement ('SPSHA') dated August 27, 2017, apart from other indemnities, DLF Limited has undertaken to indemnify, defend and hold harmless the Company against all losses incurred or suffered by the Company arising out of direct/ indirect tax demands upto or prior to December 26, 2017 (i.e. closing date). Accordingly, out of total contingent liabilities of ₹ 2,239.99 lacs (March 31, 2021: ₹ 5,672.68 lacs) as at March 31, 2022, ₹ 2,152.45 lacs (March 31, 2021: ₹ 5,672.68 lacs) being contingent liability pertaining to period up to the Closing date has been undertaken to be indemnified by DLF Limited.

B. Guarantees

Particulars	March 31, 2022	March 31, 2021
Corporate guarantee issued by the Company on behalf of DLF Cyber City Developers Limited	42,771.15	-

C. Capital commitments

Estimated amount of commitments on capital account as on March 31, 2022 is ₹ 22.48 lacs (March 31, 2021 ₹ Nil).

- 36 In the opinion of the board of directors, current assets and other financial assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provisions of all known liabilities have also been made.
- 37 All guarantees and securities as disclosed in respective schedules/ notes are given for business purposes.
- 38 In accordance with the provisions of Section 135 of the Companies Act, 2013 ('the Act'), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, required details of CSR amount is as follows:

Particulars	March 31, 2022	March 31, 2021
(a) Amount required to be spent by the Company	198.45	257.06
(b) Amount paid by the Company on:		
i) Construction/acquisition of any asset	-	-
ii) For purposes other than (i) above (refer (f) below)		
- pertaining to current year	6.79	257.06
- pertaining to previous years* shortfall	-	-
(c) Shortfall (unspent) for the year at the year-end*	191.66	-
(d) Total of previous years shortfall (unspent)	-	-
(e) Reason for shortfall	Pertains to ongoing projects	Not Applicable
(f) Nature of CSR activities	Donation made for environment sustainability project and animal welfare	Promoting preventive health care, education promotion programme and COVID-19 relief
(g) Detail of related party transactions in relation to CSR expenditure as per relevant accounting standard		
Contribution to:		
DLF Foundation	6.79	157.27
DLF Qutub Enclave Complex Educational Charitable Trust	-	99.79

*Subsequent to year ended March 31, 2022, the Company has transferred the shortfall (unspent) amount pertaining to the respective year to the unspent CSR account(s) in accordance with the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended.



39 Related party disclosures

Information required to be disclosed under Ind AS 24 " Related party disclosures"

i) Related parties where control exists

a) Ultimate holding company

DLF Cyber City Developers Limited (till March 23, 2022)

b) Holding Company

Richmond Park Property Management Services Limited (the immediate holding company)(till March 23, 2022)
DLF Cyber City Developers Limited (w.e.f. March 24, 2022)

c) Entity having joint control over the ultimate holding company/ holding company

DLF Limited
Reco Diamond Private Limited

d) Additional related party as per the Companies Act, 2013

Holding company of the entity having joint control over the Company's ultimate holding company
Rajdhani Investments & Agencies Private Limited

ii) Related parties with whom there were transactions during the year

a) Ultimate holding company

DLF Cyber City Developers Limited

b) Entity having joint control over the ultimate holding company

DLF Limited

c) Fellow subsidiary company

DLF Power & Services Limited
DLF Assets Limited
Paliwal Real Estate Limited
DLF Promenade Limited

d) Subsidiary of entity having joint control over the ultimate holding company

DLF Home Developers Limited
DLF Property Developers Limited (Formerly DLF Emporio Restaurants Limited)

e) Enterprises under the control of Key managerial personnel (KMP) of entities having joint control over the holding company or their relatives at any time during the year

Rod Retail Private Limited
DLF Foundation
DLF Qutab Enclave Complex Education Charitable Trust

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(iii) The following transactions were carried out with related parties during the year:

Description	Ultimate Holding Company		Holding Company		Entity having joint control over the holding company		Fellow subsidiary companies		Subsidiary of entity having joint control over the holding/ultimate holding company		Key managerial personnel (KMP) or enterprises under the control of KMP or entities having joint control over the holding company or their relatives at any time during the year		Total	
	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Rental income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Property Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Road Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Property Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Road Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Property Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Promenade Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Assets Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business promotion charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Property Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property tax recovered	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Property Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Road Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance costs on financial liability measured at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Property Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Road Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Assets Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity expenses	1,111.45	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank guarantee charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Limited	-	-	-	-	0.85	0.55	-	-	-	-	-	-	-	-
DLF Limited	-	-	-	-	-	6.41	-	-	-	-	-	-	-	-
Bank guarantee released	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Limited	-	-	-	-	91.02	-	-	-	-	-	-	-	-	-
Corporate guarantee and security given/released (net)	42,771.15	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facility maintenance expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair and maintenance - building	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair and maintenance - others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Heating, ventilation and airconditioning	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business support service charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSR expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Quab Enclave Complex Education Charitable Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair valuation gain on investments (gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pellawal Real Estate Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Assets Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan taken during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan repaid during the year	26,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cancellation of equity shares (refer note 41)	9,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Road Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of equity shares (refer note 41)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	241.21	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions



Description	Ultimate Holding Company		Holding Company		Entity having joint control over the holding company		Fellow subsidiary companies		Subsidiary of entity having joint control over the holding/ultimate holding company		Key managerial personnel (KMP) or enterprises having joint control over the holding company or their relatives at any time during the year		Total	
	Mar-22 (₹)	Mar-21 (₹)	Mar-22 (₹)	Mar-21 (₹)	Mar-22 (₹)	Mar-21 (₹)	Mar-22 (₹)	Mar-21 (₹)	Mar-22 (₹)	Mar-21 (₹)	Mar-22 (₹)	Mar-21 (₹)	Mar-22 (₹)	Mar-21 (₹)
Security deposits accepted														
DLF Property Developers Limited	-	-	-	-	-	-	-	-	383.32	374.63	-	-	383.32	374.63
Rod Retail Private Limited	-	-	-	-	-	-	-	-	-	-	47.61	-	47.61	43.82
Deferred income														
DLF Property Developers Limited	-	-	-	-	-	-	-	-	8.40	17.06	-	-	8.40	17.06
Rod Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	3.76	-	3.76
Trade receivables														
DLF Property Developers Limited	-	-	-	-	-	-	-	-	14.37	10.90	-	-	14.37	10.90
Rod Retail Private Limited	-	-	-	-	-	-	-	-	-	-	17.36	-	17.36	29.87
DLF Power & Services Limited	-	-	-	-	-	-	23.08	16.67	-	-	-	-	16.67	23.08
DLF Promanage Limited	-	-	-	-	-	-	-	30.91	-	-	-	-	30.91	-
Trade payable														
DLF Power & Services Limited	-	-	-	-	-	-	250.80	369.51	-	-	-	-	369.51	250.80
DLF Property Developers Limited	-	-	-	-	-	-	-	-	16.70	4.78	-	-	16.70	4.78
DLF Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	0.29
Investments														
DLF Assets Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Palwal Real Estate Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan														
DLF Assets Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	16,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest accrued on loan														
DLF Assets Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	1,000.31	-	-	-	-	-	-	927.81	-	-	-	-	927.81	-
Bank guarantee taken														
DLF Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate guarantee and security given*														
DLF Cyber City Developers Limited	42,771.15	-	-	-	-	-	91.02	-	-	-	-	-	42,771.15	-
Share Capital														
DLF Cyber City Developers Limited	464.54	223.33	-	-	-	-	-	-	-	-	-	-	464.54	223.33
Richmond Park Property Management Services Limited	-	-	-	-	-	-	272.58	-	-	-	-	-	-	-

* In respect of loan taken by DLF Cyber City Developers Limited from the bank, outstanding balance of which is ₹ 42,771.15 lacs, the Company has created an equitable mortgage on DLF Emporio mall owned by it along with charge on receivables of the said mall. Further the Company has also provided corporate guarantee to the bank for the said loan.

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- 40 During the current year, the Company has charged the Common Area Maintenance ("CAM") revenue (included under the head "Revenue from Operations") from tenants on provisional basis, based on management's estimate of cost incurred. However, post the year-end, the Company will obtain an independent party certificate of actual expenditure incurred towards maintenance charges for the year ended March 31, 2022. The management believes that no material adjustments will arise in CAM revenue which will affect the current year's financial statements.
- 41 Pursuant to resolution passed by Board of Directors of the Company in their meeting held on February 25, 2020, and in accordance with provisions of Sections 230 to 232 and other relevant applicable provisions of the Companies Act, 2013 and the rules made thereunder, Richmond Park Property Management Services Limited ("Richmond" or "transferor company") filed a Scheme of Amalgamation ("Scheme") with the Company before the Hon'ble National Company Law Tribunal, Chandigarh bench ("NCLT"). The appointed date as per the scheme of amalgamation is April 1, 2019. During the current year, Hon'ble NCLT vide order dated March 02, 2022 (certified copy received on March 24, 2022) has approved the above scheme. The above acquisition by the Company has been assessed as "Asset Acquisition" in accordance with provisions of Ind AS 103, "Business Combinations" and accordingly, the cost of the group has been allocated to the individual identifiable assets and liabilities of Richmond on the basis of their fair value on the date of acquisition, i.e., March 24, 2022 which is as follows:

Particulars	Fair value recognized as on acquisition date
Investment in equity shares	95,300.40
Non-current tax assets (net)	1.55
Trade receivables	30.32
Cash and cash equivalents	6.48
Other current assets	0.04
Total Assets (A)	95,338.79
Current borrowings	12,560.00
Trade payables	0.04
Other financial liabilities	907.99
Liabilities for current tax	3.02
Other current liabilities	10.70
Retained earnings	(10,722.12)
Total Liabilities and reserves (B)	2,759.63
Net assets/ (liabilities and reserves) assumed (C=A-B)	92,579.16
Cancellation of investments by Richmond in the Company with share capital (Equity share capital of ₹272.57 lacs and securities premium of ₹2,450.25 lacs) issued by the Company (D)	92,577.57
Share capital issued to shareholder of Richmond (E)*	241.21
Capital reserve (F=C-D-E)	(239.62)

*The Company has issued 24,12,117 equity shares to DLF Cyber City Developers Limited "DCCDL" in lieu of existing shares held by DCCDL in Richmond as per the fair exchange ratio computed by external valuer.

The above mentioned accounting treatment is in accordance with the Scheme and in accordance with the accounting standards.

42 Other Statutory information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



- 43 The Company is in the business of leasing and maintenance of a shopping mall, revenue pertaining to which, arises from underlying lease agreements. The Company has assessed the possible effects on the carrying amounts of investment property, investment property under development, investments, receivables including unbilled receivables, contract assets, and other assets / liabilities based on various internal and external factors upto the date of approval of financial statements. The Company has performed sensitivity analysis on the assumptions used (in consultation with management's expert valuers) and based on current estimates, expects that the carrying amount of these assets will be recovered. Further, the management has made assessment of impact on business and financial risks on account of COVID-19.
Basis above, management has estimated its future cash flows for the Company which indicates no major change in medium to long term financial performance as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to continue as going concern and meeting its liabilities as and when they fall due. However, due to the unpredictable nature of the ongoing pandemic, the impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
- 44 Ind AS 116 "Leases" require the lessors to account for modifications to operating leases as a new lease from the effective date of modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease. Owing to impact of COVID-19 on the Company's operations and its tenants' businesses of retail operations, the Company had entered into Addendums to Lease Agreements with certain tenants wherein it had agreed revised reduced concessional rates of rentals for the financial year ended March 31, 2021 with these tenants and thus, the revenue for the previous year is reduced accordingly. The Company had accounted the same as per the above provisions of Ind AS 116. The management believes that no further adjustment is required to be made in these financial statements in this regard.
- 45 There are no transactions of loans and advances to companies in which directors are interested.
- 46 As at March 31, 2022, net current liabilities of the Company is ₹36,480.51 lacs (including security deposits received of ₹ 6,029.51 lacs). Considering the commitment of financial support provided by the Holding Company (in form of parent support letter) to meet the obligations of the Company till May 31, 2023, these financial statements have been prepared on going concern assumption.
- 47 The figures of previous year have been reclassified/ regrouped for better presentation in the financial statements and to conform to the current year's classifications/ disclosures.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/ E300005



per Amit Gupta

Partner

Membership Number: 501396

Place : Gurugram

Date : May 6, 2022



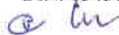
**For and on behalf of the Board of Directors of
DLF Emporio Limited**



Giri Raj Shah

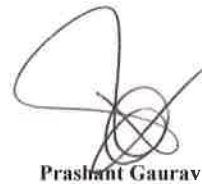
Director

DIN: 03436135



Place : Gurugram

Date : May 6, 2022



Prashant Gaurav Gupta

Director & Manager

DIN: 07951272

