



17th
ANNUAL REPORT
2015-16

DLF EMPORIO LIMITED

CIN: U74920HR1999PLC034168

**REGD. OFFICE: SHOPPING MALL, PHASE-1,
DLF CITY, GURGAON,
HARYANA-122002**

DLF EMPORIO LIMITED
(CIN:U74920HR1999PLC034168)



Company Information

Board of Directors

Mr. Anupam Sharma
Non Executive Director & Manager
(DIN – 05234238)

Ms. Dinaz Madhukar
Non Executive Director
(DIN – 03453167)

Mr. TSV Panduranga Sarma
Independent Director
(DIN – 00117893)

Mr. Santosh Kumar Garg
Independent Director
(DIN – 01153590)

Mr. Raj Kumar Jain
Nominee Director
(DIN - 00026544)

Mr. Vivek Jhunjunwala
Non Executive Director
(DIN- 02921778)

Chief Financial Officer

Mr. Gurpreet Singh

Statutory Auditors

Walker Chandiook & Co LLP
L-41, Connaught Circus,
New Delhi – 110001

Reference Information

Registered Office Address

Shopping Mall, Phase-1, DLF City,
Gurgaon, Haryana-122002

Registrar & Share Transfer Agent

For Debentures:

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot no.
31 & 32, Gachibowli, Financial District,
Nanakramguda, Hyderabad-500032

For Equity & Preference Shares:

Alankit Assignments Limited
'Alankit House' 2E/21, Jhandewalan Extn.,
New Delhi - 110055

Debentures listed at

Bombay Stock Exchange

Details of Debenture Trustee

Axis Trustee Service Limited
2nd Floor, E, Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg
Worli, Mumbai – 400 025

DLF EMPORIO LIMITED

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(CIN - U74920HR1999PLC034168) Website: www.dlfemporio.com
Tel No: 0124-4778121, Fax No: 0124-4057414, E-mail: dlfemporio@dlf.in

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the members of the Company will be held on Friday, August 26, 2016 at 11:00 A.M. at registered office of the Company at Shopping Mall, Phase -I, DLF City, Gurgaon – 122 002 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended March 31, 2016 together with the Reports of Board of Directors and Auditors thereon.
2. To declare Dividend on 4,000 9% Non-Cumulative Redeemable Preference Shares of Rs.100/- each for the financial year 2015-16.
3. To declare Dividend on 100 12% Non-Cumulative Redeemable Preference Shares of Rs.100/- each for the financial year 2015-16.
4. To appoint a Director in place of Ms. Dinaz Madhukar (DIN- 03453167), who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint Walker Chandiook & Co LLP, Chartered Accountants (Registration No. 001076N/N500013) as Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 and/or any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory amendment, modification or re-enactment thereof for the time being in force and as may be enacted from time to time) ("the Act"), provisions of other applicable laws, if any, the consent of the members of the Company be and is hereby accorded to the Board of Directors, for granting of unsecured loan repayable on demand to DLF Home Developers Limited, a fellow subsidiary Company, for an amount up to Rs. 100 Crores (Rupees One Hundred Crores Only), in addition to the existing sanctioned limits, at a rate of interest of 13.5% p.a. or such other rate

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as may be mutually agreed (not less than the prevailing yield rate of Government Securities), for its business requirements, in one or more tranches and that the period of repayment, rate of interest and other terms may be varied / altered for such further period(s) on such other terms as may be mutually agreed from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company or any person(s) as may be authorized by the Board be and are hereby authorized to decide, finalize, execute, sign, alter, vary, revise, renew, modify and accept amendment(s)/ renewal/ extension of the loan, terms & conditions thereof, from time to time and execute such documents to give effect to the amendment / alteration / variation / modification / renewal and to take all steps, to do all such acts, deeds and things as may be considered necessary or expedient for giving effect to the above resolution."

By order of the Board of Directors
For DLF Emporio Limited

Date: 17.05.2016
Place: Gurgaon


Vivek Jha
Director
DIN: 02921778
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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HERSELF/HIMSELF IN ACCORDANCE WITH THE COMPANIES ACT, 2013. 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. The statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning the business under item no. 6 of the notice is annexed hereto and forms part of the notice.
3. Copy of the Notice of Annual General Meeting and the Statement and all other documents as referred above shall be open for inspection by the members during business hours on any working day at the registered office of the Company and will also be available at the meeting.
4. The Statutory Registers shall be produced at the commencement of the meeting and shall also remain open and accessible for inspection during the continuance of the meeting.
5. The dividend on preference shares as recommended by the Board, if approved at the Annual General Meeting, the payment of such dividend will be made on or before September 25, 2016.
6. Copy of the full Annual Report (2015-16) is being sent to all the persons who are entitled to receive the same. Hard copy of the Annual Report will be made available to debenture holders who request for the same.
7. The Annual Report is also available on the Company's website at the link <http://www.dlfemporio.com/investors/index.html>.
8. Route map of the venue of the Meeting (including prominent land mark) is annexed.

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PROXY FORM

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

CIN: U74920HR1999PLC034168

Name of the company: DLF Emporio Limited

Registered office: Shopping Mall, Phase-I, DLF City, Gurgaon, Haryana
- 122 002

Name of the member (s): Registered address: E-mail Id: Folio No/ Client Id: DP ID:
--

I/We, being the member(s) of 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:.....

as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on **Friday, August 26, 2016 at 11:00 A.M. at registered office of the Company at Shopping Mall, Phase – I, DLF City, Gurgaon, Haryana-122002** and at any adjournment thereof in respect of such resolutions as are indicated below:

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Resl. No.	Resolution	For #	Against#	Abstained#
1.	Adoption of Audited Financial Statement as at March 31, 2016 together with reports of Board of Directors and Auditors thereon.			
2.	Declaration of dividend on 9% Non-Cumulative Redeemable Preference Shares of Rs.100/- each.			
3.	Declaration of dividend on 12% Non-Cumulative Redeemable Preference Shares of Rs.100/- each.			
4.	Re-appointment of Ms. Dinaz Madhukar as Director, who retires by rotation.			
5.	Appointment of Statutory Auditors and to fix their remuneration.			
6.	Granting of inter-corporate Loan to DLF Home Developers Limited, a fellow subsidiary Company.			

Signed this day of..... 2016.

Signature of Member

Signature of Proxy holder (s)

Affix
Revenue
Stamp of
appropriate
value

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Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at least forty eight (48) hours before the commencement of 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 'Y' in the appropriate column against the resolutions indicated in the Box. If you leave 'For/or 'Against' column blank against any or all the resolutions, 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 17th Annual General Meeting – August 26, 2016

1. Full Name and Registered Address of the Member (in BLOCK LETTERS)	
2. Full Name of the Proxy (in BLOCK LETTERS)	
3. Folio No. / DP Id – Client Id*	
4. No. of Equity Shares held	

I / We, Being the Registered Shareholder / Proxy for the Registered Shareholder** of the Company, hereby record my / our presence at 17th Annual General Meeting of the Company held on **Friday, August 26, 2016 at 11:00 A.M. at registered office of the Company at Shopping Mall, Phase – 1, DLF City, Gurgaon – 122 002** and at any adjournment(s) thereof.

Member's / Proxy's Signature

**Applicable for investors holding shares in electronic form*

***Strike off whichever is not relevant*

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STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

ITEM No.6

The Company has received request from DLF Home Developers Limited, a fellow subsidiary company, for granting of loan repayable on demand, for an amount up to Rs. 100 Crores (Rupees One Hundred Crores Only), in addition to the existing sanctioned limits, at a rate of interest of 13.5% p.a. or such other rate as may be mutually agreed (not less than the prevailing yield rate of Government Securities), for its business requirements, in one or more tranches and that the period of repayment, rate of interest and other terms may be varied / altered for such further period(s) on such other terms as may be mutually agreed from time to time.

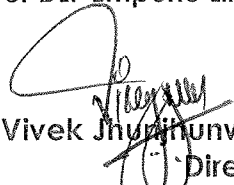
In terms of Section 186 of the Companies Act, 2013, approval of the Members by way of a Special Resolution is required if the aggregate of loans, investments and guarantees/securities exceeds the prescribed limits, i.e. 60% of the paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more. Upon granting of above loan the prescribed limits as mentioned above may exceeds, therefore, approval of the Members has been sought.

All the documents as referred above shall be open for inspection by the members during business hours on any working day at the registered office of the Company and shall also be available at the meeting.

Neither, the Directors, Key Managerial Personnel (KMP) and/or their relatives holds 2% or more of the paid up share capital in any of the Companies nor any of them, in any way, concerned or interested either financially or otherwise in the above resolution.

Your Directors recommend the resolution to be passed as **Special Resolution**.

By order of the Board of Directors
For DLF Emporio Limited


Vivek Jhunjhunwala
Director
DIN: 02921778

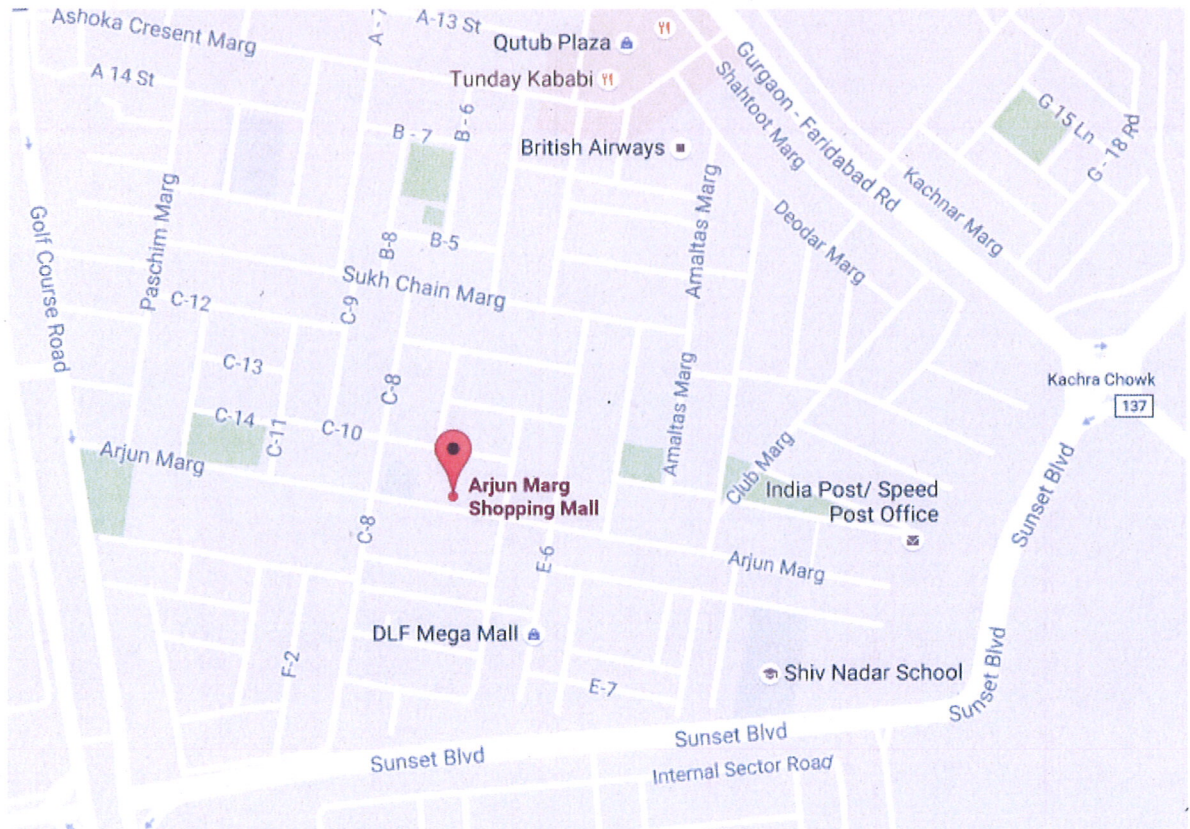
Date: 17.05.2016
Place: Gurgaon

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ROUTE MAP OF ANNUAL GENERAL MEETING VENUE



LOCATION MAP OF SHOPPING MALL, PHASE-I, DLF CITY,
GURGAON, HARYANA -122 002

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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 17th Annual Report on the business and operations of the Company together with the audited financial results for the financial year ended March 31, 2016.

Financial Results

(in Rs.)

	31.03.2016	31.03.2015
Revenue from Operations	1,24,39,69,184	1,13,92,45,040
Other Income	69,06,08,785	50,94,44,532
Total Income	1,93,45,77,969	1,64,86,89,572
Less: Expenses		
Depreciation	7,95,93,947	7,95,57,804
Finance Costs	59,88,54,371	53,54,80,564
Others	14,44,05,363	7,48,12,887
Profit before tax	1,11,17,24,288	95,88,38,317
Current Tax	34,48,82,925	27,98,66,977
Deferred tax (credit)/charge	(59,77,796)	42,41,330
Net Profit after tax	77,28,19,159	67,47,30,010
Appropriations:		
Dividend on Preference Shares	37,200	37,200
Tax on Dividend (Preference Shares)	7,711	7,438

Review of Operations

Your Board has pleasure to inform you that during the financial year under review, revenue from operations has been increased to Rs. 1,24,39,69,184/- an increase of 9.19% from Rs. 1,13,92,45,040/- (previous year), due to increase in rental income on account of renewals due as per lease agreements and promotional activities initiated by the Company. Other income of the Company has been increased to Rs. 69,06,08,785/- an increase of 35.56% from Rs. 50,94,44,532/- (previous year) due to increase in interest income. The other expenses of the Company increased to Rs. 14,44,05,363/- an increase of 93.02% from Rs. 7,48,12,887/- (previous year) due to amount spent on marketing initiatives and promotional activities carried out by the Company. The net profit of the Company is Rs. 77,28,19,159/- an increase of 14.54% against Rs. 67,47,30,010/- (previous year).

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About DLF Emporio Mall- India's Luxury Mall

DLF Emporio Mall has been designed as a name synonymous with luxury – offering a unique shopping experience where the accent is on exclusivity, space and aesthetics. The mall offers a wealth of designers and premium merchandise, lifestyle products and services which are showcased under one elegant roof. The nuance of luxurious serenity are going to be expressed at DLF Emporio Mall in a way found only in the fashion capitals of the world, offering just the right kind of tasteful and sublime ambience to attract high value spenders. Only the finest signature brands, designer labels and high end lifestyle products are sold.

DLF Emporio Mall has been designed in the genre of a five star style setting. Conceptualized around two dramatic atriums courtyard with a skylight, a sense of openness is the central theme. Public spaces offer wide corridors, rich material like Italian marbles, brass detailing, artful lighting, and larger than life chandeliers. A classy marble fountain welcomes the visitors of the DLF Emporio Mall. Retail spaces are generously proportioned with high ceilings and large display window to showcase merchandise.

Dividend

(a) 9% Non-Cumulative Redeemable Preference Shares

Your Board is pleased to recommend a final dividend of Rs. 9/- per 9% Non-Cumulative Redeemable Preference Shares of Rs.100/- each (hereinafter referred to as '9% RPS') on 4,000 9% RPS, subject to approval of shareholders, aggregating to Rs. 36,000/-.

(b) 12% Non-Cumulative Redeemable Preference Shares

Your Board is pleased to recommend a final dividend of Rs.12/- per 12% Non-Cumulative Redeemable Preference Shares of Rs.100/- each (hereinafter referred to as '12% RPS') on 100 12% RPS, subject to approval of shareholders, aggregating to Rs. 1,200/-.

(c) Equity Shares

Your Board of Directors for the financial year under review, with a view to conserve resources for future development and expansion have not recommended any dividend on Equity Shares.

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The total dividend payout on preference shares for the financial year 2015-16 is Rs. 37,200/- (Rs. 37,200/- for FY 2014-15). Tax on dividend on preference shares for the Financial Year 2015-16 is Rs. 7,711/- (Rs. 7,438/- for FY 2014-15).

Transfer to Reserves

During the financial year under review, the Company has transferred Rs. 17,53,19,343/- to Debenture Redemption Reserve towards redemption of redeemable non convertible debentures.

Material Changes and Commitment

There was no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relate and the date of the report.

Changes in the nature of Business

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

Share Capital Structure

During the financial year under review, there was no fresh issue of equity shares/ preference Shares by the Company.

Commercial mortgage backed securities (CMBS)

5,250 secured, rated, listed, redeemable non-convertible debentures of face value of Rs.10 Lakhs each having coupon rate of 10.90% per annum payable on monthly rests under commercial mortgage backed securities (CMBS) structure aggregating to Rs.525 Crores (Rupees Five Hundred and Twenty Five Crores Only) ("Debentures") issued and allotted by the Company continues to be listed with Bombay Stock Exchange.

ICRA Ltd. has assigned the rating '**[ICRA] AA(SO)(Stable)**' on the CMBS, vide letter dated October 21, 2015.

CRISIL Ltd. has reaffirmed the rating '**CRISIL AA(SO)/Stable**' on the CMBS, vide letter dated April 02, 2015 and March 04, 2016.

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Fixed Deposits

The Company has not accepted/renewed any public deposits during the financial year under review.

Holding Company

Richmond Park Property Management Services Limited is the holding company of your Company. DLF Limited is the ultimate holding Company of your Company.

Subsidiaries/Associate Companies

During the financial year under review your Company does not have any subsidiary Company. However, your Company is an associate to DLF Cyber City Developers Limited.

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

The particulars required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are annexed as **Annexure-'A'** hereto and form part of this report.

Particulars of Employees

The Company has no employee whose particulars are required to be given under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any amendments made there under from time to time.

Directors' Responsibility Statement

In terms of the provisions of Section 134(5) of the Companies Act, 2013 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) the directors 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

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state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Number of Meetings of the Board

During the financial year under review, the Board met 4 (four) times i.e. on May 15, August 10, October 28, 2015 and January 27, 2016 as per the under noted attendance. The maximum interval between any two meetings was 92 days. The requisite quorum was present in all the meetings:-

S.No.	Name of the Members	Position	No. of meetings	
			Held during tenure	Attended
1.	Ms. Dinaz Madhukar	Director	4	4
2.	Mr. TSV Panduranga Sarma	Independent Director	4	4
3.	Mr. Santosh Kumar Garg	Independent Director	4	4
4.	Mr. Raj Kumar Jain	Nominee Director	4	4
5	Mr. Anupam Sharma	Director and Manager	4	4
6.	Mr. Vivek Jhunjunwala	Director	4	3
7.	Mr. Ram Parkash Punjani (resigned w.e.f. May 15, 2015)	Director	1	1

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Audit Committee

The Audit Committee consists of the following members:

Mr. TSV Panduranga Sarma, Independent Director	Chairman
Mr. Santosh Kumar Garg, Independent Director	Member
Ms. Dinaz Madhukar, Director	Member

The Board has accepted all recommendations of the Audit Committee.

During the financial year 2015-16, four meetings of the Audit Committee was held on May 15, August 10 and October 28, 2015 and January 27, 2016 as per the under noted attendance. The maximum interval between any two meetings was 92 days. The requisite quorum was present in all the meetings:-

S.No.	Name of the Members	Position	No. of meetings	
			Held during tenure	Attended
1.	Mr. TSV Panduranga Sarma, (Chairman)	Independent Director	4	4
2.	Mr. Santosh Kumar Garg,	Independent Director	4	4
3.	Ms. Dinaz Madhukar	Director	4	4

Vigil Mechanism

The Company has established a Vigil Mechanism policy namely "DLF Emporio Limited - Vigil Mechanism" under the supervision of the Audit committee.

The Chairman of the Audit committee has been authorised to hear the grievances of the Directors and employees, if any and take steps to resolve the issues amicably / award appropriate punishment to the offender and report the same to the Audit committee.

Nomination and Remuneration Committee

The Company has constituted Nomination & Remuneration Committee consisting of the following members:

Mr. TSV Panduranga Sarma, Independent Director	Chairman
Mr. Santosh Kumar Garg, Independent Director	Member
Ms. Dinaz Madhukar, Director	Member

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A copy of "Nomination & Remuneration Policy" shall/ remain open for inspection by the members during business hours on any working day at the registered office of the Company and has been disclosed on Company's website at the link <http://www.dlfemporio.com/investors/policies.html>.

During the financial year 2015-16, one meeting of the Nomination and Remuneration Committee was held on May 15, 2015, the attendance of which is as under and requisite quorum was present in the meeting:-

S.No.	Name of the Members	Position	No. of meetings	
			Held during tenure	Attended
1.	Mr. TSV Panduranga Sarma, (Chairman)	Independent Director	1	1
2.	Mr. Santosh Kumar Garg	Independent Director	1	1
3.	Ms. Dinaz Madhukar	Director	1	1

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee consists of the following members:

Mr. Raj Kumar Jain, Nominee Director	Chairman
Mr. TSV Panduranga Sarma, Independent Director	Member
Ms. Dinaz Madhukar, Director	Member

During the financial year 2015-16, one meeting of the Corporate Social Responsibility Committee was held on January 27, 2016, the attendance of which is as under and requisite quorum was present in all the meetings:-

S.No.	Name of the Members	Position	No. of meetings	
			Held during tenure	Attended
1.	Mr. Raj Kumar Jain (Chairman)	Nominee Director	1	1
2.	Mr. TSV Panduranga Sarma	Independent Director	1	1
3.	Ms. Dinaz Madhukar	Director	1	1

DLF EMPORIO LIMITED

Regd. Office: Shopping Mall, Phase-I, DLF City, Gurgaon, Haryana-122 002
(CIN - U74920HR1999PLC034168) Website: www.dlfemporio.com
Tel No: 0124-4778121, Fax No: 0124-4057414, E-mail: dlfemporio@dlf.in

In accordance with the provisions of Section 135 of the Companies Act 2013 read with Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (hereinafter referred to as the "Act"), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. During the financial year under review, the Company was to spend a sum of not exceeding Rs. 1.71 Crores (approx.), but could not spend any sum since the company was in the process of finding suitable CSR projects/activities. The CSR Committee has been examining and evaluating suitable proposals for the best deployment of the funds towards CSR initiatives.

A copy of "Corporate Social Responsibility Policy" shall/ remain open for inspection by the members during business hours on any working day at the registered office of the Company and has been disclosed on Company's website at the link <http://www.dlfemporio.com/investors/policies.html>. The Annual Report on CSR activities is annexed as **Annexure-'B'**.

Auditors

Walker Chandiook & Co LLP, Chartered Accountants, Statutory Auditors, holds office until the conclusion of the forthcoming Annual General Meeting and is eligible for re-appointment. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for re-appointment.

Auditors' Report

There has been no qualification, reservation or adverse remarks or disclaimer in the Auditors' Report on the financials of the Company. The observations of the Auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

Secretarial Auditor

The Board had appointed M/s Sanjay Grover & Associates, Company Secretaries in Practice, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is at **Annexure-'C'**. The said report does not contain any qualification, reservation and adverse remarks.

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Directors & Key Managerial Personnel

During the financial year under review, appointment of Mr. TSV Panduranga Sarma and Mr. S. K. Garg, as Independent Directors, for 2 (two) consecutive years for a term upto March 30, 2017, {who were appointed as Additional Directors (in Independent capacity) w.e.f. 31.03.2015} was approved by the shareholders at 16th Annual General Meeting of the Company held on August 10, 2015.

The Company has received necessary declarations from Mr. TSV Panduranga Sarma and Mr. S. K. Garg, Independent Directors, under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

Pursuant to Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of your Company Ms. Dinaz Madhukar, Director retires by rotation at the ensuing Annual General Meeting, and being eligible, offers herself for re-appointment. The Board recommends her re-appointment.

During the financial year under review, Mr. R.P. Punjani resigned from the office of Director w.e.f. May 15, 2015. The Board place on record its appreciation for the contributions made by him in the deliberations of the Board. Ms. Smiti Mehta, who was appointed as Company Secretary during the financial year under review has resigned from the office of Company Secretary w.e.f. May 06, 2016.

During the financial year no non-executive Directors of the Company had pecuniary relationship or transactions with the Company, other than the sitting fees paid to independent directors and nominee director and re-imbusement of expenses incurred by non - executive Directors for the purpose of attending meetings of the Company.

Mr. Anupam Sharma, Director & Manager and Mr. Gurpreet Singh, Chief Financial Officer are Key Managerial Personnel (KMP) of the Company.

None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.

Extract of the Annual Return

The extract of the Annual Return in Form No.MGT-9 as provided under Section 92(3) of the Act is at **Annexure-D**.

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Particulars of loans, guarantees or investments

Particulars of Loans and investments covered under Section 186 of the Companies Act, 2013, form part of the notes to the financial statements provided in this Annual Report.

During the financial year under review, the Company has neither made any investment nor provided guarantees as covered under Section 186 of the Companies Act, 2013 and rules made thereunder.

Particulars of contracts or arrangements with related parties

All contracts or arrangements with related parties, entered into or modified during the financial year, were on arm's length basis and in the ordinary course of business. All such contracts or arrangements have been approved by the Audit Committee. No material contracts or arrangements with related party were entered into during the financial year under review. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with rules made there under.

The Company's policy for related party transactions regulates the transactions between the Company and its related parties. The said policy is available for inspection at the registered office of the Company. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

Disclosures on related party transactions are provided in notes to financial statement.

Board Evaluation

In terms of the provisions of the Companies Act, 2013 and rules made there under, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors.

The evaluation of Board, Committee(s) and individual Directors was carried out based on structured questionnaire encompassing parameters inter-alia the board composition and structure, effectiveness of board processes, composition of committees, effectiveness of committee meetings, contribution of individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

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Risk Management

The Audit Committee 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. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

Internal Financial Controls and Systems

The Company has instituted a robust system of internal control to ensure optimum use and protection of assets, facilitate accurate and timely reporting of financial statements and preparation of management reports and compliance with statutory laws, regulations and Company's policies including identification, review and management of risks. A dedicated internal audit team supported by KPMG ensures that the established systems, procedures are diligently adhered to and the Company conducts its business in complete compliance with legal, statutory and regulatory requirements. The reports submitted by the internal audit team/ internal auditors are regularly reviewed by the Audit Committee.

The Company has aligned its current systems of internal financial controls with the requirement of the Companies Act, 2013. The internal control framework requires Company to identify and analyse risk and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness. The Company's internal controls are commensurate with the nature and size of its business. The Company, statutory auditors and internal auditors undertake/ verify the control environment of the Company.

Significant and material orders passed by regulators or courts

During the financial year under review, the Company has not received any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Accolades

During the financial year under review, DLF Emporio Magazine – Wedding Issue 2014 has won the In-house Communication Excellence (ICE) Awards Certificate of Merit and "DLF Emporio" has been conferred with the following awards:

- 5 Star Certification on "Occupational Health and safety" from British Safety Council (BSC).

DLF EMPORIO LIMITED

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- "Sword of Honour" by British Safety Council (BSC).

Details of Debenture Trustee

The details of Debenture Trustees are as under:

Axis Trustee Service Limited
2nd Floor, E, Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg
Worli, Mumbai – 400 025
Tel: 022-24255216
Fax: 022-24254200
E-mail ID: debenturetrustee@axistrustee.com

Acknowledgement

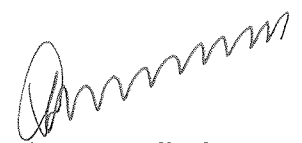
Your Directors are thankful to the Stakeholders including Central and State Government authorities, Financial Institutions, Bankers, Suppliers, Clients and tenants for their continued co-operation, support and encouragement during the financial year under review.

For and on behalf of the Board of Directors



Anupam Sharma
(Director & Manager)
DIN: 05234238

Date : 17.05.2016
Place: Gurgaon



Dinaz Madhukar
(Director)
DIN: 03453167

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DLF EMPORIO LIMITED

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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;	NIL
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments;	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, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv)	The expenditure incurred on Research and Development.	NIL

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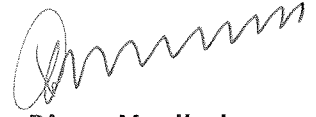
C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

		(in Rs.)	
		2015-16	2014-15
(i)	The Foreign Exchange earned in terms of actual inflows during the financial year; and	NIL	NIL
(ii)	The Foreign Exchange outgo during the financial year in terms of actual outflows.	NIL	NIL

For and on behalf of the Board of Directors



Anupam Sharma
(Director & Manager)
DIN: 05234238



Dinaz Madhukar
(Director)
DIN: 03453167

Date : 17.05.2016
Place: Gurgaon

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Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

Sl. No	Particulars	Remarks
1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programs	DLF Emporio Limited has formulated 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. Weblink to the CSR Policy is : http://www.dlfemporio.com/investors/pdfs/CSR_Policy_DLF_Emporio_Ltd.pdf Copy of the CSR Policy is available for inspection by the members during business hours on any working day at the registered office of the company and will also be available at the meeting.
2	The Composition of the CSR Committee	1) Mr. Raj Kumar Jain (Chairman) 2) Mr. TSV Panduranga Sarma (Member) 3) Ms. Dinaz Madhukar (Member)
3	Average net profit of the company for last three financial years	Rs. 85.67 Crores
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Rs. 1.71 Crores
5	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year: b) Amount unspent , if any: c) Manner in which the amount spent during the financial year is detailed below:	Rs. 1.71 Crores Rs. 1.71 Crores


DLF EMPORIO LIMITED

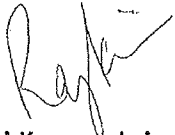
Regd. Office: Shopping Mall, Phase-I, DLF City, Gurgaon, Haryana-122 002

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Tel No: 0124-4778121, Fax No: 0124-4057414, E-mail: dlfemporio@dlf.in

1. Sl. No	2. CSR Projects or activity Identified	3. Sector in which the Project is covered	4. Projects or programs (1) Local area or Other (2) Specify the State and district where projects or programm e was undertaken	5. Amount outlay (budget) project programs wise	6. Amount spent on the Projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads: (Rs. In Lacs)	7. Cumulative expenditure upto to the reporting Period	8. Amount spent: Direct or through impleme nting agency*
	TOTAL				NIL		


Mr. Anupam Sharma
(Director & Manager)
DIN: 05234238


Mr. Raj Kumar Jain
(Chairman CSR Committee)
DIN: 00026544

SANJAY GROVER & ASSOCIATES**COMPANY SECRETARIES**

B-88, 1ST Floor, Defence Colony, New Delhi - 110 024
 Tel. : (011) 4679 0000, Fax : (011) 4679 0012
 e-mail : contact@cssanjaygrover.in
 website : www.cssanjaygrover.in

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[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,
Gurgaon- 122002.

We 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) whose debt securities are listed on BSE Limited. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



Based on our 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, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 ("Audit Period") 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2016 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;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) *Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 (Issue and Listing of Debt Securities) Regulations, 2008;
 - (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 (applicable w.e.f. December 01, 2015);

*No event took place during the audit period.

We have also examined compliance with the applicable clauses of the following-

- (i) Secretarial Standard on Meetings of the Board of Directors and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (applicable w.e.f. July 01, 2015);



SANJAY GROVER & ASSOCIATES

- (ii) Listing Agreement entered into by the Company with BSE Limited (applicable upto November 30, 2015).

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable, as mentioned above.

- (vi) The Company has constructed a shopping mall-cum-entertainment complex named DLF Emporio at Vasant Kunj, New Delhi and further leased it to various tenants. As informed by the management, there is no sector specific law applicable on the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit 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 Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent of present and disinterested board members and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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



Gurgaon
May 17, 2016

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No. P2001DE052900


Lokesh Dhyani
Partner
CP. No. 16185

FORM MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U74920HR1999PLC034168
ii	Registration Date	17/03/1999
iii	Name of the Company	DLF Emporio Limited
iv	Category/Sub-category of the Company	Indian Company
v	Address of the Registered office & contact details	Shopping Mall, Phase - 1, DLF City, Gurgaon - 122 002, Haryana
vi	Whether listed company	Yes (Debentures are listed with BSE)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	For Debentures: Karvy Computershare Private Limited Karvy Selenium Tower B, Plot no. 31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 Contact Person- Mr. Varghese P.A.: 040-67162222
		For Equity & Preference Shares: Alankit Assignments Limited 'Alankit House' 2E/21, Jhandewalan Extn., New Delhi - 110055 Contact Person- Mr. J.K. Singla : 011-42541960

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Real Estate Activities	681- Real Estate activities with own or lease properties	100

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No.	NAME & ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Richmond Park Property Management Services Limited Regd. Office: Shopping Mall, Phase - 1, DLF City, Gurgaon - 122 002	U74920HR1999PLC034194	Holding	54.96%	2(46)
2	DLF Universal Limited (Holding of Richmond Park Property Management Services Limited) Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon - 122002	U65993HR1980PLC034800	Holding	-	2(46)
3	DLF Limited (Holding of DLF Universal Limited) Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon - 122002	L70101HR1963PLC002484	Holding	-	2(46)
4	DLF Cyber City Developers Limited Regd. Office: 10th Floor, Gateway Tower, DLF City, Phase-III, Gurgaon - 122002	U45201HR2006PLC036074	Associate	-	2(6)

IV

SHAREHOLDING PATTERN (Equity Share capital Break up as % of total Equity)

(i) Category - wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s).	-	-	-	-	-	-	-	-	-
d) Bodies Corporates	4,956,502	-	4,956,502	99.95	4,956,502	-	4,956,502	99.95	0
e) Bank/Fl	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (1)	4,956,502	-	4,956,502	99.95	4,956,502	-	4,956,502	99.95	0
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	4,956,502	-	4,956,502	99.95	4,956,502	-	4,956,502	99.95	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fl	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	2,498	-	2,498	0.05	2,498	-	2,498	0.05	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	2,498	-	2,498	0.05	2,498	-	2,498	0.05	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	2,498	0	2,498	0.05	2,498	0	2,498	0.05	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4,959,000	-	4,959,000	100	4,959,000	-	4,959,000	100	0

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	% change in share holding during the year
1	Richmond Park Property Management Services Limited	2,725,750	54.96	54.96	2,725,750	54.96	54.96	0
2	DLF Cyber City Developers Limited alongwith its nominees	2,227,502	44.93	44.93	2,227,502	44.93	44.93	0
3	Galleria Property Management	3,250	0.06	0.06	3,250	0.06	0.06	0
	Total	4,956,502	99.95	99.95	4,956,502	99.95	99.95	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	4,956,502	99.95	4,956,502	99.95
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There is no change in %age of shareholding			
2	At the end of the year	-	-	4,956,502	99.95

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year				
i	Kirtiman Builders Ltd.	1,498	0.03	1,498	0.03
ii	Ujagar Estate Limited	1,000	0.02	1,000	0.02
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
i	Kirtiman Builders Ltd.	Nil	Nil	Nil	Nil
ii	Ujagar Estate Limited	Nil	Nil	Nil	Nil
2	At the end of the year (or on the date of separation, if separated during the year)				
i	Kirtiman Builders Ltd.	-	-	1,498	0.03
ii	Ujagar Estate Limited	-	-	1,000	0.02

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
		Nil	Nil	Nil	Nil
2	At the end of the year	Nil	Nil	Nil	Nil

V INDEBTEDNESS

(in Rs.)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	5,25,00,00,000	-	-	5,25,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,88,13,704	-	-	1,88,13,704
Total (i+ii+iii)	5,26,88,13,704	-	-	5,26,88,13,704
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	(15,67,813)	-	-	(15,67,813)
Net Change	(15,67,813)	-	-	(15,67,813)
Indebtedness at the end of the financial year				
i) Principal Amount	5,25,00,00,000	-	-	5,25,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,72,45,891	-	-	1,72,45,891
Total (i+ii+iii)	5,26,72,45,891	-	-	5,26,72,45,891

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VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Nil

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as% of profit others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other directors:

(in Rs.)

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	Mr. TSV Panduranga Sarma	Mr. Santosh Kumar Garg	-
	(a) Fee for attending board/ committee meetings	Rs.2,00,000	Rs.1,80,000	Rs.3,80,000
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)			Rs.3,80,000
2	Other Non Executive Directors	Mr. Raj Kumar Jain (Nominee Director)	-	-
	(a) Fee for attending board/ committee meetings	Rs.1,00,000	-	Rs.1,00,000
	(b) Commission	-	-	-
	(c) Others, please specify.	-	-	-
	Total (2)	Rs.1,00,000	-	Rs.1,00,000
	Total (B)=(1+2)			Rs.4,80,000
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act.	-	-	-

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Nil

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as% of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

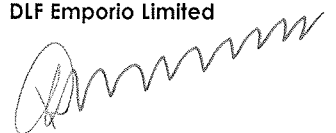
VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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



Anupam Sharma
Director & Manager
DIN- 05234238



Dinaz Madhukar
Director
DIN- 03453167

Date: 17.05.2016
Place: Gurgaon

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Walker Chandlok & Co LLP

Walker Chandlok & Co LLP
(Formerly Walker, Chandlok & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

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F +91 124 462 8001

Independent Auditor's Report

To the Members of DLF Emporio Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of DLF Emporio Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



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5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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.

Opinion

8. 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 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 31 March 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. Further to our comments in Annexure A, 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 purpose 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 financial statements 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 Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 17 May 2016 as per Annexure B expressed unmodified opinion.



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- g. 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. as detailed in Note 27 to the financial statements, the Company has disclosed the impact of pending litigations on its financial position;
 - 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.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

(Formerly Walker, Chandiok & Co)

Chartered Accountants

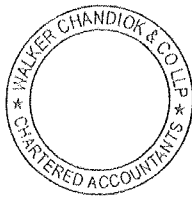
Firm's Registration No.: 001076N/N500013

Neeraj

per Neeraj Sharma

Partner

Membership No.: 502103



Place: Gurgaon

Date: 17 May 2016

Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of DLF Emporio Limited, on the financial statements for the year ended 31 March 2016

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act to the extent applicable, in respect of loans, investments, guarantees, and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



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Annexure A to the Independent Auditor's Report of even date to the members of DLF Emporio Limited, on the financial statements for the year ended 31 March 2016

- (b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Finance Act,1994	Service Tax	76,707,232	NIL	Financial year 2007-08 to 2009-10	Commissioner Service Tax, Delhi
Finance Act,1994	Service Tax	6,075,578	NIL	Financial year 2011-12	Commissioner Service Tax, Delhi
Income Tax Act,1961	Income tax	123,181,520	NIL	Assessment year 2010-11	Income Tax Appellate Tribunal
Income Tax Act,1961	Income tax	128,550,610	60,500,000	Assessment year 2011-12	CIT Appeal
Income Tax Act,1961	Income tax	3,900,890	NIL	Assessment year 2012-13	CIT Appeal

- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.



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Annexure A to the Independent Auditor's Report of even date to the members of DLF Emporio Limited, on the financial statements for the year ended 31 March 2016

- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co LLP

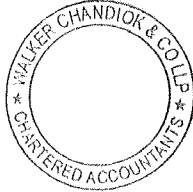
For Walker Chandiook & Co LLP

(Formerly Walker, Chandiook & Co)

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj
per Neeraj Sharma
Partner
Membership No.: 502103



Place: Gurgaon

Date: 17 May 2016

Walker ChandioK & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of DLF Emporio Limited, on the financial statements for the year ended 31 March 2016

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of DLF Emporio Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on 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 (the "Guidance Note") 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 the Company's business, including adherence to 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's IFCoFR 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 IFCoFR 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.



Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of DLF Emporio Limited, on the financial statements for the year ended 31 March 2016

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note issued by the ICAI.

Walker Chandiook & Co LLP

For: **Walker Chandiook & Co LLP**

(Formerly Walker, Chandiook & Co)

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj

per **Neeraj Sharma**

Partner

Membership No.: 502103



Place: Gurgaon

Date: 17 May 2016

DLF Emporio Limited
Balance Sheet as at 31 March 2016

	Note	As at 31 March 2016 (₹)	As at 31 March 2015 (₹)
Equity and liabilities			
Shareholders' funds			
Share capital	3	50,000,000	50,000,000
Reserves and surplus	4	4,097,123,375	3,324,349,127
		<u>4,147,123,375</u>	<u>3,374,349,127</u>
Non-current liabilities			
Long-term borrowings	5	5,250,000,000	5,250,000,000
Deferred tax liabilities	6	280,930,604	286,908,399
Other long-term liabilities	7	620,021,722	589,773,440
		<u>6,150,952,326</u>	<u>6,126,681,839</u>
Current liabilities			
Trade payables			
Payable to micro enterprises and small enterprises	8A	-	-
Other payables	8B	14,449,083	5,989,458
Other current liabilities	9	78,372,977	116,490,308
Short-term provisions	10	44,774	44,638
		<u>92,866,834</u>	<u>122,524,404</u>
		<u>10,390,942,535</u>	<u>9,623,555,370</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11	3,927,382,221	4,010,813,111
Non-current investments	12	1,200,000	1,200,000
Long-term loans and advances	13	616,150,727	684,371,201
Other non-current assets	14	157,585,850	143,062,500
		<u>4,702,318,798</u>	<u>4,839,446,812</u>
Current assets			
Trade receivables	15	32,828,235	25,723,734
Cash and bank balances	16	118,203,660	125,104,691
Short-term loans and advances	17	4,931,984,710	4,453,815,096
Other current assets	18	605,607,132	179,465,037
		<u>5,688,623,737</u>	<u>4,784,108,558</u>
		<u>10,390,942,535</u>	<u>9,623,555,370</u>
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.


For and on behalf of the Board of Directors


 Gurpreet Singh
 Chief Financial Officer


 Omaz Madhukar
 Director
 DIN - 03453167



 Anupam Sharma
 Director and Manager
 DIN - 05234238

This is the Balance Sheet referred to in our report of even date.


 For Walker Chandok & Co LLP
 (formerly Walker, Chandok & Co)
 Chartered Accountants

Place : Gurgaon
Date : 17 May 2016





 per Neeraj Sharma
 Partner

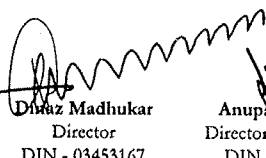
DLF Emporio Limited
Statement of Profit and Loss for the year ended 31 March 2016

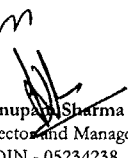
	Note	For the year ended 31 March 2016 (₹)	For the year ended 31 March 2015 (₹)
Revenue			
Revenue from operations	19	1,243,969,184	1,139,245,040
Other income	20	690,608,785	509,444,532
		<u>1,934,577,969</u>	<u>1,648,689,572</u>
Expenses			
Finance costs	21	598,854,371	535,480,564
Depreciation	11	79,593,947	79,557,804
Other expenses	22	144,405,363	74,812,887
		<u>822,853,681</u>	<u>689,851,255</u>
Profit before tax		<u>1,111,724,288</u>	<u>958,838,317</u>
Tax expense			
Current tax		344,882,925	279,866,977
Deferred tax		(5,977,796)	4,241,330
		<u>338,905,129</u>	<u>284,108,307</u>
Profit after tax for the year		<u>772,819,159</u>	<u>674,730,010</u>
Earnings per share (₹) (Basic and diluted)	23	155.83	136.05
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors


 Gurpreet Singh
 Chief Financial Officer


 Divy Madhukar
 Director
 DIN - 03453167



 Anupam Sharma
 Director and Manager
 DIN - 05234238

This is the statement of profit and loss referred to in our report of even date


 For Walker Chandiok & Co LLP
 (formerly Walker, Chandiok & Co)
 Chartered Accountants

Place : Gurgaon
Date : 17 May 2016




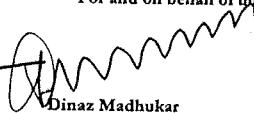

 per Neeraj Sharma
 Partner

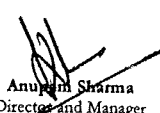
DLF Emporio Limited
Cash Flow Statement for the year ended 31 March 2016

	For the year ended 31 March 2016 (₹)	For the year ended 31 March 2015 (₹)
A. Cash flow from operating activities		
Net profit before tax	1,111,724,288	958,838,317
Adjustment for :		
Interest expense	598,846,392	535,477,757
Amount forfeited on properties	(3,991,007)	-
Provision for doubtful debts	-	1,401,617
Amount written off	-	25,227
Unclaimed balances written back	-	(99,905)
Depreciation	79,593,947	79,557,804
Interest income	(689,602,888)	(509,216,825)
Operating profit before working capital changes	1,096,570,732	1,065,983,992
Adjustment for change in working capital :		
(Increase)/decrease in trade receivables	(7,104,501)	19,438,658
Decrease/(increase) in loan and advances and other current assets	19,179,772	(170,232,609)
Increase in trade payables and other current liabilities	12,706,342	58,677,473
Cash flow from operations	1,121,352,345	973,867,514
Income tax paid (net of refunds)	(302,170,976)	(201,233,816)
Net cash flow from operating activities	819,181,369	772,633,698
B. Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress)	(2,720,003)	(12,682,843)
Unsecured loans given to related parties	(472,500,000)	(4,425,100,000)
Movement in fixed deposits (net)	(5,542,533)	(143,062,500)
Movement in restricted cash-fixed deposit (pledged)	(14,042,739)	(56,691,709)
Proceed from sale of investments	-	31,000
Interest received	262,980,182	365,777,473
Net cash used in investing activities	(231,825,093)	(4,271,728,579)
C. Cash flow from financing activities		
Repayment of long-term loan from related parties	-	(1,038,602,227)
Proceeds from issue of non convertible debentures	-	5,250,000,000
Dividend and dividend distribution tax paid	(44,774)	(43,235)
Interest paid	(599,755,066)	(690,344,307)
Net cash (used in)/flow from financing activities	(599,799,840)	3,521,010,231
Net (decrease)/increase in cash and cash equivalents	(12,443,564)	21,915,350
Cash and cash equivalents at the beginning of the year	68,412,982	46,497,632
Cash and cash equivalents at the end of the year	55,969,418	68,412,982
Cash and bank balance (as per note 16 to the financial statements)	118,203,660	125,104,691
Less: Deposits with maturity more than 3 months but less than 12 months	(62,234,242)	(56,691,709)
	55,969,418	68,412,982

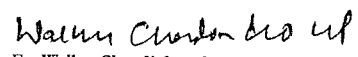
For and on behalf of the Board of Directors

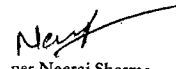

Gurpreet Singh
Chief Financial Officer


Dinaz Madhukar
Director
DIN - 03453167

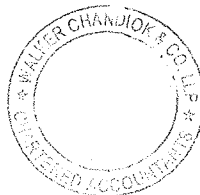

Anupam Sharma
Director and Manager
DIN - 05234238

This is the Cash Flow Statement referred to in our report of even date.


For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants


per Neeraj Sharma
Partner

Place : Gurgaon
Date : 17 May 2016



DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

1. Corporate information

DLF Emporio Limited ("the Company") has constructed a shopping mall-cum-entertainment complex named DLF Emporio Mall, 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. and further leases it to intending tenants.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements have been prepared to comply with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company, as per the guidance as set out in Schedule III to the Companies Act, 2013.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c) Fixed assets and capital work-in-progress

Fixed assets (gross block) are stated at historical cost less depreciation. The Company capitalises all costs related to the acquisition and installation of fixed assets, including interest on borrowings attributable to acquisition of fixed assets and other charges attributable to the acquisition and construction up to the date the assets are ready for use.

Building and related equipment are capitalised when the construction of the building is substantially complete or upon receipt of the occupancy certificate, whichever is earlier.

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

d) Depreciation and amortization

Depreciation and amortization on fixed assets is provided on straight line method based on the estimated useful lives of assets which are in line as prescribed under schedule II of the Companies Act, 2013 (as mentioned below) :

Block of asset	(In years)
Buildings (including temporary structures)	60
Plant and equipments	15
Furniture and fixtures	10
Office equipments	5



DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

e) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

f) Investments

Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

g) Revenue recognition

Rental income is recognised on accrual basis as per the terms of agreements entered by the Company with the tenants except in cases where ultimate collection is considered doubtful.

Advertisement/promotional income is recognized on accrual basis in accordance with the terms of the agreement.

Income from utilities services provided to tenants' specific usage is recognised on accrual basis in accordance with the terms of the agreement.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Interest from customers is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.

h) Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However deferred tax arising from brought forward losses is recognised only when there is virtual certainty supported by convincing evidence that such asset will be realized.

Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified year.



DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

i) Contingent liabilities and provisions

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company; or
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- present obligation, where a reliable estimate cannot be made.

j) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication 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 recognized in the Statement of Profit and Loss. If at the balance sheet 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 subject to a maximum of depreciated historical cost and is accordingly reversed in the Statement of Profit and Loss.

k) Leases

Assets given under operating leases are included under fixed assets. Lease income is recognised in the statement of profit and loss. Cost including depreciation, are recognised as expense in the statement of profit and loss.

l) Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year 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.

m) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short term investments with maturity of three months or less.



DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

	As at 31 March 2016 (₹)	As at 31 March 2015 (₹)
3) Share capital		
Authorised		
4,959,000 (previous year 4,959,000) equity shares of ₹10 each	49,590,000	49,590,000
100 (previous year 100) 12% non cumulative redeemable preference shares of ₹ 100 each	10,000	10,000
4,000 (previous year 4,000) 9% non cumulative redeemable preference shares of ₹ 100 each	400,000	400,000
	<u>50,000,000</u>	<u>50,000,000</u>
Issued, subscribed and paid up		
4,959,000 (previous year 4,959,000) equity shares of ₹ 10 each fully paid up	49,590,000	49,590,000
100 (previous year 100) 12% non cumulative redeemable preference shares of ₹ 100 each fully paid up	10,000	10,000
4,000 (previous year 4,000) 9% non cumulative redeemable preference shares of ₹ 100 each fully paid up	400,000	400,000
	<u>50,000,000</u>	<u>50,000,000</u>

(a) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year
There is no movement in equity and preference shares during the current year and previous year.

(b) Rights, preferences and restrictions attached to various classes of shares
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. The Company declares and pays dividends in Indian rupees. 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.

12% Non Cumulative Redeemable Preference Shares of ₹100 each

The preference shares shall carry a fixed non-cumulative dividend of 12% p.a. and shall be redeemable at par on or before 20 years from the date of allotment (i.e. 12 December 2002) but not later than 11 December 2022.

9% Non Cumulative Redeemable Preference Shares of ₹100 each

The preference shares shall carry a fixed non-cumulative dividend of 9% p.a. and shall be redeemable at par on or before 20 years from the date of allotment (i.e. 30 January 2004) but not later than 29 January 2024.

Details of shares held by holding company and fellow subsidiary company and shareholders holding more than 5% shareholding in the Company

Name of the shareholder	Class of shares	As at 31 March 2016		As at 31 March 2015	
		Number of shares held in the Company	% of shares held	Number of shares held in the Company	% of shares held
Richmond Park Property Management Services Limited, holding company	Equity	2,725,750	54.96%	2,725,750	54.96%
DLF Cyber City Developer Limited (to whom the company is an associate) and its nominees	Equity	2,227,502	44.92%	2,227,502	44.92%
12% non cumulative redeemable preference shares					
Kirtimaan Builders Limited	Preference	100	100%	100	100%
9% non cumulative redeemable preference shares					
Kirtimaan Builders Limited	Preference	4,000	100%	4,000	100%

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DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

	As at 31 March 2016 (₹)	As at 31 March 2015 (₹)
4) Reserves and surplus		
Securities premium account	445,500,000	445,500,000
Debentures redemption reserve		
Balance at the beginning of the year	150,410,584	
Add: Amount transferred from statement of profit and loss	175,319,343	
	<u>325,729,927</u>	<u>150,410,584</u>
Surplus in the statement of profit and loss		
Balance at the beginning of the year		
Profit for the year	2,728,438,543	2,204,694,135
Less: Adjustment for depreciation (refer note 11.3)	772,819,159	674,730,010
Less:		(530,380)
Dividend proposed/paid on preference shares	(37,200)	(37,200)
Tax on dividend	(7,711)	(7,438)
Debentures redemption reserve	(175,319,343)	(150,410,584)
Balance at the end of the year	<u>3,325,893,448</u>	<u>2,728,438,543</u>
	<u>4,097,123,375</u>	<u>3,324,349,127</u>
5) Long-term borrowings		
Secured loans		
Non convertible debentures	5,250,000,000	5,250,000,000
	<u>5,250,000,000</u>	<u>5,250,000,000</u>

Repayment terms and security for the outstanding long-term borrowings (excluding current maturities) as on 31 March 2016:

Listed, Secured, Redeemable, Non Convertible Debentures of ₹ 1,000,000 each referred above to the extent of:

- (i) Non-convertible debentures of ₹ 5,250,000,000 are secured by way of first pari passu charge on the immovable property situated at New Delhi, owned by the company. Coupon rate of these debentures is 10.90% and date of final redemption is 21 November 2021.
- (ii) Pledge over the shareholding of Company.
- (iii) Refer note 14 for fixed deposits pledged with debenture trustees.

Repayment terms and security for the outstanding long-term borrowings (excluding current maturities) as on 31 March 2015:

Listed, Secured, Redeemable, Non Convertible Debentures of ₹ 1,000,000 each referred above to the extent of:

- (i) Non-convertible debentures of ₹ 5,250,000,000 are secured by way of first pari passu charge on the immovable property situated at New Delhi, owned by the company. Coupon rate of these debentures is 10.90% and date of final redemption is 21 November 2021.
- (ii) Pledge over the shareholding of Company.
- (iii) Refer note 14 for fixed deposits pledged with debenture trustees.

6) Deferred tax liabilities

Deferred tax liability arising on account of:

Deduction under section 24 (b) of Income Tax Act, 1961

280,930,604	286,908,399
<u>280,930,604</u>	<u>286,908,399</u>

7) Other long-term liabilities

Security deposit from tenants

620,021,722	589,773,440
<u>620,021,722</u>	<u>589,773,440</u>

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D.L.F Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

As at
31 March 2016
(₹)

As at
31 March 2015
(₹)

8) Trade payables

A) Payable to micro enterprises and small enterprises

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2016 and 31 March 2015:

Particulars	Amount (₹)
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil
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
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
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	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

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

B) Other payables

Due to others	14,449,083	5,989,458
	<u>14,449,083</u>	<u>5,989,458</u>
9) Other current liabilities		
Advance from customers	8,443,553	8,936,746
Interest accrued but not due on borrowings	17,245,891	18,813,704
Security deposit from tenants	47,746,065	78,322,044
Statutory dues	1,076,600	-
Creditors for fixed assets	3,860,868	10,417,814
	<u>78,372,977</u>	<u>116,490,308</u>
10) Short-term provisions		
Provision for dividend	37,200	37,200
Provision for dividend distribution tax	7,574	7,438
	<u>44,774</u>	<u>44,638</u>

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DLF Emporio Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

H. Fixed assets

	Land (Freehold)	Buildings	Plant and equipments	Office equipments	Total
(Amount in ₹)					
Gross block					
As at 1 April 2014	1,847,714,243	2,544,021,207	16,775,691	3,237,411	4,411,748,552
Additions	-	-	-	-	-
Disposals/adjustment (refer note 11.1)	-	(514,326,180)	509,830,621	-	(4,495,589)
As at 31 March 2015	<u>1,847,714,243</u>	<u>2,029,695,027</u>	<u>526,606,312</u>	<u>3,237,411</u>	<u>4,407,252,993</u>
As at 1 April 2015	1,847,714,243	2,029,695,027	526,606,312	3,237,411	4,407,252,993
Additions	-	-	-	-	-
Disposals/adjustment (refer note 11.2)	-	(3,836,943)	-	-	(3,836,943)
As at 31 March 2016	<u>1,847,714,243</u>	<u>2,025,858,084</u>	<u>526,606,312</u>	<u>3,237,411</u>	<u>4,403,416,050</u>
Accumulated depreciation					
As at 1 April 2014	-	314,736,533	909,399	705,766	316,351,698
Charge for the year (refer note 11.3)	-	32,326,831	46,580,205	1,521,836	80,428,872
Disposals/adjustment (refer note 11.1)	-	(67,288,698)	66,948,010	-	(340,688)
As at 31 March 2015	<u>-</u>	<u>279,774,666</u>	<u>114,437,614</u>	<u>2,227,602</u>	<u>396,439,882</u>
As at 1 April 2015	-	279,774,666	114,437,614	2,227,602	396,439,882
Charge for the year	-	32,353,684	46,707,822	994,173	80,055,679
Disposals/adjustment (refer note 11.2)	-	(461,732)	-	-	(461,732)
As at 31 March 2016	<u>-</u>	<u>311,666,618</u>	<u>161,145,436</u>	<u>3,221,775</u>	<u>476,033,829</u>
Net block					
As at 31 March 2015	1,847,714,243	1,749,920,361	412,168,699	1,009,809	4,010,813,111
As at 31 March 2016	1,847,714,243	1,714,191,466	365,460,876	15,636	3,927,382,221

11.1 Figures in deletions/adjustments column include adjustments on account of amounts written back against liabilities towards creditors for capital goods (having gross block of ₹ 3,888,290 and ₹ 607,269 lacs and accumulated depreciation of ₹ 302,464 and ₹ 38,224 under buildings and plant and equipments respectively) and balance amount (gross block of ₹ 510,437,890 and accumulated depreciation of ₹ 66,986,234) represent reclassification in block of assets of buildings and plant & other equipment.

11.2 Figures in deletions/adjustments column include adjustments on account of amounts written back against liabilities towards creditors for capital goods (having gross block of ₹ 3,836,943 and accumulated depreciation of ₹ 461,732 under buildings).

11.3 Pursuant to the enactment of schedule II to the Companies Act, 2013 w.e.f. 1 April 2014, the management has changed the useful lives of the assets to compute depreciation to conform with its requirements. Had the company continued with previously assessed useful lives, charge for depreciation for the year ended 31 March 2015 would have been lower by ₹ 15,408,578 and the profit before tax would have been higher by such amount. Further as provided under Schedule II, the carrying amount of the assets (having gross block of ₹ 773,500 and accumulated depreciation of ₹ 243,120 as included in "Depreciation Reserve" column above) whose reassessed remaining useful life is Nil as at 31 March 2014 has been adjusted from the reserve and surplus account.

11.4 The information required regarding the assets on lease, to be disclosed as per Accounting Standard 19 on "Leases" of Companies (Accounts) Rules, 2014 is given below:

(a) Assets given on lease

Class of assets	Gross block at the end of the year (₹)	Depreciation for the year (₹)	Accumulated depreciation (₹)
31 March 2016			
Land freehold	1,847,714,243	-	-
Buildings	2,025,858,084	32,353,684	311,666,618
Plant and equipments	526,606,312	46,707,822	161,145,436
31 March 2015			
Land freehold	1,847,714,243	-	-
Buildings	2,029,695,027	32,326,831	279,774,666
Plant and equipments	526,606,312	46,580,205	114,437,614

b) The company has given building and related equipment on lease. The Company has entered into non cancellable lease agreements with the tenants to whom it has leased out shops in Emporio Mall. The details of future minimum lease rentals receivable under operating lease for each of the following periods as on 31 March 2016 are mentioned below

	(Amount in ₹)	
	31 March 2016	31 March 2015
Not later than one year	774,791,374	732,014,539
Later than 1 year and not later than five years	117,649,873	280,442,822
Later than five years	-	-
	<u>892,441,247</u>	<u>1,012,457,361</u>

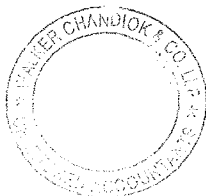


DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

	As at 31 March 2016 (₹)	As at 31 March 2015 (₹)
12) Non current investments		
Unquoted (trade)		
In Equity shares (valued at cost)		
DLF Utilities Limited (refer note 28)	1,200,000	1,200,000
120,000 equity shares (Previous Year 120,000) of ₹ 10 each fully paid up		
	<u>1,200,000</u>	<u>1,200,000</u>
Aggregate value of unquoted investment ₹1,200,000 (previous year ₹1,200,000)		
13) Long-term loans and advances		
<i>(Unsecured considered good)</i>		
Loan to related parties		
Loan to DLF Emporio Restaurants Limited	262,174,658	262,174,658
Security deposits to related party (refer note 28(ii))	10,500,000	10,500,000
Security deposits - others	12,612,082	12,612,082
Minimum alternate tax credit entitlement (refer note 13.1)	105,335,608	213,709,170
Advance income tax (net of provision)	112,670,140	47,667,666
Prepaid expenses	112,858,239	137,707,625
	<u>616,150,727</u>	<u>684,371,201</u>
13.1 Minimum alternate tax credit entitlement		
Balance at the beginning of the year	213,709,170	292,598,841
Less: MAT credit entitlement utilised during the year	107,482,504	78,889,671
Less: MAT credit entitlement utilised in respect of earlier years	891,058	-
	<u>105,335,608</u>	<u>213,709,170</u>
14) Other non-current assets		
Deposits with original maturity more than 12 months (refer note 16)*	157,105,239	143,062,500
Interest accrued but not due on fixed deposit	480,611	-
	<u>157,585,850</u>	<u>143,062,500</u>
<i>* pledged with debenture trustee</i>		
15) Trade receivables		
Outstanding for more than six months from the date they became due for payment :		
Secured, considered good	8,561,970	9,085,360
Unsecured		
Considered good	187,688	580,620
Considered doubtful	1,401,617	554,403
Less : Provision for bad and doubtful receivables	(1,401,617)	(554,403)
	<u>8,749,658</u>	<u>9,665,980</u>
Other receivables		
Secured, considered good	22,041,046	15,999,002
Unsecured		
Considered good	2,037,531	58,752
Considered doubtful	-	847,214
Less : Provision for bad and doubtful receivables	-	(847,214)
	<u>24,078,577</u>	<u>16,057,754</u>
	<u>32,828,235</u>	<u>25,723,734</u>
16) Cash and bank balances		
Cash and cash equivalents		
With scheduled banks		
In current account	5,922,788	3,897,497
In escrow account	50,046,630	64,223,835
Deposits with maturity less than 3 months	-	291,650
	<u>55,969,418</u>	<u>68,412,982</u>
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months *	62,234,242	56,691,709
Deposits with maturity more than 12 months (Pledged)	157,105,239	143,062,500
	<u>219,339,481</u>	<u>199,754,209</u>
Less: Deposits with maturity more than 12 months (pledged)		
classified under non-current assets (refer note 14)	(157,105,239)	(143,062,500)
	<u>62,234,242</u>	<u>56,691,709</u>
	<u>118,203,660</u>	<u>125,104,691</u>

* Cheques amounting to ₹ 3,801,238 issued (but not presented for payment) from current account over and above the bank balance has been adjusted against auto sweep fixed deposits.



DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

	As at 31 March 2016 (₹)	As at 31 March 2015 (₹)
17) Short-term loans and advances		
Loans to related parties		
Loan to DLF Home Developers Limited	4,897,600,000	4,425,100,000
Cenvat/service tax recoverable	8,287,944	3,932,291
Prepaid expenses	26,096,766	24,782,805
	<u>4,931,984,710</u>	<u>4,453,815,096</u>
18) Other current assets		
Interest accrued and not due on loans to related parties	605,607,132	179,465,037
	<u>605,607,132</u>	<u>179,465,037</u>

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DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

	For the year ended 31 March 2016 (₹)	For the year ended 31 March 2015 (₹)
19) Revenue from operations		
Operating revenue		
Rental income	1,165,626,256	1,079,319,939
Utility charges	51,612,813	50,868,102
Other operating revenue		
Promotional income	22,739,108	9,056,999
Amount forfeited on properties	3,991,007	-
	<u>1,243,969,184</u>	<u>1,139,245,040</u>
20) Other income		
Interest income on:		
Bank deposits	16,706,075	15,659,912
Loans and advances	672,896,813	493,556,913
Others	360,000	111,947
Unclaimed balances written off	-	99,905
Miscellaneous income	645,897	15,855
	<u>690,608,785</u>	<u>509,444,532</u>
21) Finance costs		
Interest expense on:		
Debentures	573,817,867	494,979,520
Loans from related parties	-	19,591,168
Income tax	659,139	-
Guarantee, finance and bank charges	24,377,365	20,909,876
	<u>598,854,371</u>	<u>535,480,564</u>
22) Other expenses		
Rates and taxes	1,850,587	2,434,891
Electricity, fuel and water	51,612,813	50,868,102
Advertisement and publicity	50,718,005	109,296
Repair and maintenance	16,112,277	11,571,810
Brokerage expense	1,420,015	-
Legal and professional (refer note 22.1)	7,275,255	4,847,229
Business support charges	14,766,467	3,299,287
Donation	100,000	-
Director's sitting fees	480,700	64,944
Director's travelling expenses	22,275	46,432
Provision for doubtful receivables	-	1,401,617
Miscellaneous expenses	46,969	169,279
	<u>144,405,363</u>	<u>74,812,887</u>
22.1 Payment to auditors*		
Audit fee	850,000	700,000
Tax audit fee	50,000	50,000
Certification fee	100,000	180,000
Reimbursement of expenses	90,403	39,801
	<u>1,090,403</u>	<u>969,801</u>
<i>*exclusive of service tax and swachh bharat cess</i>		
23) Earnings per share		
Profit for the year attributable to equity shareholders	772,819,159	674,730,010
Less: Dividend on preference shares paid / proposed	(37,200)	(37,200)
Less: Tax on dividend	(7,711)	(7,438)
Net profit attributable to equity shareholders	772,774,248	674,685,372
Weighted average number of equity shares outstanding	4,959,000	4,959,000
Total number of equity shares outstanding at the beginning of the year	4,959,000	4,959,000
Total number of equity shares outstanding at the end of the year	4,959,000	4,959,000
Nominal value of equity share (₹)	10	10
Earnings per equity share (₹)	155.83	136.05
(Basic and diluted)		

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DLF Emporio Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016**

24. The Company is engaged in the business of leasing of real estate, which as per the Accounting Standard – 17 on “Segment Reporting” notified pursuant to the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.
25. In the opinion of the board of directors, current assets, loans and advances 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.
26. The Commercial Mortgage-Backed Securities(CMBS) issue is rated CRISIL AA (SO) vide letter dated 23 April 2014 and reconfirmed the same vide letter dated 15 October 2014, on 2 April 2015 and on 4 March 2016. Also, such CMBS issue is rated ICRA AA (SO) (Stable) vide letter dated 21 October 2015.
27. **Contingent liabilities and commitments (to the extent not provided for):**

Claim against the company not acknowledged as debts:

Particulars	As at 31 March 2016 (₹)	As at 31 March 2015 (₹)
Income tax (Assessment year 2010-11)	123,181,520	123,181,520
Income tax (Assessment year 2011-12)	128,550,610	128,550,610
Income tax (Assessment year 2012-13)	3,900,890	3,900,890
Service tax (for Financial Year 2007-08 to 2009-10)	76,707,232	76,707,232
Service tax (for Financial Year 2011-12)	6,075,578	6,075,578

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

Guarantees:

There are no guarantees issued by Company on behalf of loan taken by others.

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DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

28. Related party disclosures

In accordance with Accounting Standard-18 "Related Party Disclosures" of the Companies (Accounts) Rules 2014, the names of related parties along with aggregate amount of transactions and year end balances with them are given as follows:

a) **Relationship:**

i) **Holding Companies:**

- a) DLF Limited (the ultimate holding company)
- b) Richmond Park Property Management Services Limited (the immediate holding company)

ii) **Fellow subsidiary companies at any time during the year (with whom there were transactions during the year):**

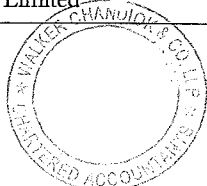
- a) DLF Utilities Limited
- b) DLF Universal Limited
- c) DLF Promenade Limited
- d) DLF Emporio Restaurants Limited
- e) DLF Home Developers Limited
- f) DLF Cyber City Developers Limited
- g) Galleria Property Management Services Private Limited

iii) **Enterprises under the control of Key managerial personnel (KMP) of ultimate holding company or their relatives at any time during the year (with whom there were transactions during the year):**

- a) DLF Brands Limited
- b) Ferragamo Retail India Private Limited
- c) Giorgio Armani India Private Limited

b) The following transactions were carried out with the related parties during the year in the ordinary course of business:

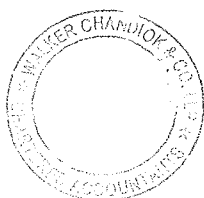
Description	Holding companies		Fellow subsidiary companies		Enterprises over which KMP is able to exercise significant influence	
	2016	2015	2016	2015	2016	2015
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Transactions during the year						
Repairs and maintenance paid						
DLF Utilities Limited	-	-	16,000,570	11,671,698	-	-
Expenses paid						
DLF Utilities Limited	-	-	-	3,298,376	-	-
Advertisement and Publicity						
DLF Utilities Limited	-	-	15,152,106	-	-	-
DLF Emporio Restaurants Limited	-	-	1,419,503	-	-	-



DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

Description	Holding companies		Fellow subsidiary companies		Enterprises over which KMP is able to exercise significant influence	
	2016 (₹)	2015 (₹)	2016 (₹)	2015 (₹)	2016 (₹)	2015 (₹)
Business support charges						
DLF Utilities Limited	-	-	14,730,315	-	-	-
Miscellaneous expenses						
DLF Emporio Restaurants Limited	-	-	11,432	-	-	-
Expenses recovered						
DLF Emporio Restaurants Limited	-	-	1,838,057	1,733,463	-	-
DLF Brands Limited	-	-	-	-	150,605	150,591
Ferragamo Retail India Private Limited	-	-	-	-	359,619	359,584
Interest income						
DLF Emporio Restaurants Limited	-	-	35,393,579	35,393,579	-	-
DLF Promenade Limited	-	-	-	294,151,316	-	-
DLF Home Developers Limited	-	-	637,503,234	164,012,018	-	-
Rental income						
DLF Emporio Restaurants Limited	-	-	15,937,480	9,289,604	-	-
DLF Brands Limited	-	-	-	-	13,471,357	12,513,420
Ferragamo Retail India Private Limited	-	-	-	-	36,026,496	34,245,378
Electricity income						
DLF Emporio Restaurants Limited	-	-	11,328,546	12,631,938	-	-
DLF Brands Limited	-	-	-	-	500,074	456,741
Ferragamo Retail India Private Limited	-	-	-	-	1,563,895	1,526,137
DLF Utilities Limited	-	-	31,234,558	36,197,792	-	-
Electricity expenses						
DLF Utilities Limited	-	-	14,342,404	20,433,403	-	-
Business support income						
DLF Utilities Limited	-	-	7,417,920	-	-	-
Loan repaid						
DLF Limited	-	399,555,913	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	639,046,314	-	-
Unsecured loans (given)						
DLF Home Developers Limited	-	-	472,500,000	4,425,100,000	-	-
DLF Promenade Limited	-	-	-	2,640,000,000	-	-



DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

Description	Holding companies		Fellow subsidiary companies		Enterprises over which KMP is able to exercise significant influence	
	2016 (₹)	2015 (₹)	2016 (₹)	2015 (₹)	2016 (₹)	2015 (₹)
Unsecured loans (received back)						
DLF Promenade Limited	-	-	-	2,640,000,000	-	-
Interest expense						
DLF Limited	-	7,536,829	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	12,054,339	-	-
Balances at year end						
Security deposits given						
DLF Utilities Limited	-	-	10,500,000	10,500,000	-	-
Security deposits accepted						
DLF Emporio Restaurants Limited	-	-	39,220,288	39,220,288	-	-
DLF Brands Limited	-	-	-	-	6,431,100	6,431,100
Ferragamo Retail India Private Limited	-	-	-	-	20,147,138	20,147,138
Expenses payable						
DLF Universal Limited	-	-	-	218,804	-	-
Unsecured loans (given)						
DLF Emporio Restaurants Limited	-	-	262,174,658	262,174,658	-	-
DLF Home Developers Limited	-	-	4,897,600,000	4,425,100,000	-	-
Trade receivable						
DLF Emporio Restaurants Limited	-	-	3,114,562	2,047,599	-	-
DLF Brands Limited	-	-	-	-	6,545,376	1,192,698
Giorgio Armani India Private Limited	-	-	-	-	45,721	45,721
Ferragamo Retail India Private Limited	-	-	-	-	126,275	127,377
DLF Utilities Limited	-	-	74,750	-	-	-
Trade payable						
DLF Utilities Limited	-	-	-	488,867	-	-
DLF Emporio Restaurants Limited	-	-	353,787	-	-	-
Investments						
DLF Utilities Limited	-	-	1,200,000	1,200,000	-	-



DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

Description	Holding companies		Fellow subsidiary companies		Enterprises over which KMP is able to exercise significant influence	
	2016	2015	2016	2015	2016	2015
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Interest accrued but not due (receivable)						
DLF Emporio Restaurants Limited	-	-	31,854,222	31,854,221	-	-
DLF Home Developers Limited	-	-	573,752,910	147,610,816	-	-
Share Capital						
Galleria Property Management Services Private Limited	-	-	32,500	32,500	-	-
DLF Cyber City Developers Limited	-	-	22,275,000	22,275,000	-	-
Richmond Park Property Management Services Limited	27,257,500	27,257,500	-	-	-	-

29. In respect of listed debt securities, company has maintained 100% asset cover, sufficient to discharge the principal amount at all times for the debt securities.
30. In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms, with the provisions of the said Act, the Company was to spend a sum of ₹17,133,547 (previous year ₹14,304,764) towards CSR activities during the year ended 31 March 2016. The CSR Committee has been examining and evaluating suitable proposals for deployment of funds towards CSR initiatives, however, the committee expects finalization of such proposals in due course. During the current and previous year ended 31 March 2016, Company has not contributed any sums towards CSR initiatives.
31. Information pursuant to clause 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Amount in ₹)

Loans and advances in the nature of loans to subsidiaries / Associates/ Joint ventures/partnership firms/ others Status			Closing balance		Maximum balance during the year	
	Name of the entity	Status	2016	2015	2016	2015
1	DLF Emporio Restaurants Limited	Fellow Subsidiary	262,174,658	262,174,658	262,174,658	262,174,658
2	DLF Promenade Limited	Fellow Subsidiary	-	-	-	2,640,000,000
3	DLF Home Developers Limited	Fellow Subsidiary	4,897,600,000	4,425,100,000	4,897,600,000	4,425,100,000



DLF Emporio Limited


Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

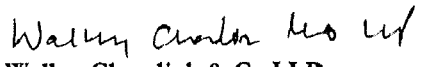
32. All loans, guarantees and securities as disclosed in respective schedules/ notes are given for business purposes.
33. Previous year figures have been rearranged/regrouped wherever considered necessary to make them comparable with those of the current year.

For and on behalf of the Board of Directors

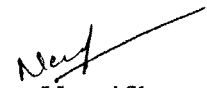

Gurpreet Singh
Chief Financial Officer


Omaz Madhukar
Director
DIN- 03453167


Anupam Sharma
Director and Manager
DIN-05234238


For Walker Chandok & Co LLP
(formerly Walker, Chandok & Co)
Chartered Accountants

Place: Gurgaon
Date: 17 May 2016


per **Neeraj Sharma**
Partner

