

Walker Chandniok & Co LLP
(Formerly Walker, Chandniok & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of DLF Emporio Limited

1. We have audited the annual financial results of DLF Emporio Limited ("the Company") for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 1 in the annual financial results regarding the figures for the six month period ended 31 March 2016, as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto six month period ended 30 September 2015. Also, the figures up to six month period ended 30 September 2015 had only been reviewed and not subjected to audit. These financial results have been prepared on the basis of the annual financial statements and financial results upto the six month period ended 30 September 2015 which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our review of financial results for the six month period ended 30 September 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual financial statements which have been prepared in accordance with the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandniok & Co LLP is registered with limited liability with identification number AAC-2095 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

CERTIFIED TRUE COPY

For DLF Emporio Limited

Director

Walker Chandniok & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
- are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - give a true and fair view of the net profit and other financial information for the year ended 31 March 2016.

Walker Chandniok & Co LLP

For Walker Chandniok & Co LLP
(formerly Walker, Chandniok & Co)
Chartered Accountants
Firm Registration No.: 001076N/N500013

Neeraj
per Neeraj Sharma
Partner
Membership No. 502103



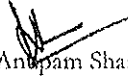
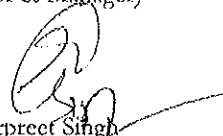

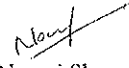
Place: Gurgaon
Date: 17 May 2016

CERTIFIED TRUE COPY

For DLF Emporis Limited

[Signature]
Director

FORM A
Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of the Company	DLF Emporio Limited
2	Annual financial statement for the year ended:	31st March 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not Applicable
5	To be signed by-	
	CEO/Managing Director	 Mr. Anupam Sharma (Director & Manager)
	CFO	 Mr. Gurpreet Singh
	Audit Committee Chairman	 Mr. TSV Panduranga Sarma
	Auditor of the Company	For Walker Chandiok & Co LLP Chartered Accountants Firm Registration No.001076N/N500013  Neeraj Sharma (Partner) (Membership No.502103)

Date: May 17, 2016

CERTIFIED TRUE COPY

For DLF Emporio Limited



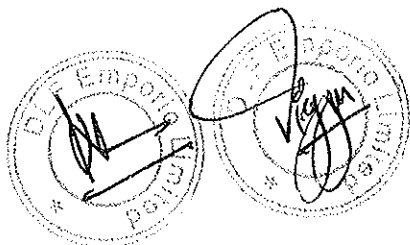
AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2016

(Rupees in lacs except for share data)

Sl. No.	Particulars	Six months ended		Year to date figures	Previous
				for current period	Accounting Year
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Audited#	Audited#	Audited	Audited
1	(a) Income from operations	6,096.47	5,825.56	12,172.39	11,301.88
	(b) Other operating income	147.15	57.57	267.30	90.57
	Total income from operations (net)	6,243.62	5,883.13	12,439.69	11,392.45
2	Expenditure				
	(a) Depreciation	395.35	394.45	795.94	795.58
	(b) Advertisement and publicity	274.43	1.09	507.18	1.09
	(c) Electricity, fuel and water	228.77	227.95	516.13	508.69
	(d) Other expenditure	186.98	173.07	420.75	238.35
	Total	1,085.53	796.56	2,240.00	1,543.71
3	Profit from operations before other income, finance costs and exceptional items (1-2)	5,158.09	5,086.57	10,199.69	9,848.74
4	Other income	3,542.56	2,997.63	6,906.09	5,094.45
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	8,700.65	8,084.20	17,105.78	14,943.19
6	Finance costs	2,991.01	2,974.61	5,988.54	5,354.81
7	Exceptional items	-	-	-	-
8	Profit from ordinary activities before tax (5- (6+7))	5,709.64	5,109.59	11,117.24	9,588.38
9	Tax expense *	1,684.31	1,612.38	3,389.05	2,841.08
10	Net profit from ordinary activities after tax (8-9)	4,025.33	3,497.21	7,728.19	6,747.30
11	Extraordinary items (net of tax expense)	-	-	-	-
12	Net profit for the period (10-11)	4,025.33	3,497.21	7,728.19	6,747.30
13	Paid-up equity share capital (face value ₹10)	495.90	495.90	495.90	495.90
	Paid-up preference share capital (face value ₹100)	4.10	4.10	4.10	4.10
14	Paid up debt capital	52,500.00	52,500.00	52,500.00	52,500.00
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	37,713.93	31,739.39
16	Debenture redemption reserve	3,257.30	1,504.11	3,257.30	1,504.11
17	Basic and diluted earning per share (₹) (on ₹ 10 per share) (not annualised)	81.16	70.52	155.83	136.06
18	Debt equity ratio (Refer note 8)	1.37	1.63	1.37	1.63
19	Debt service coverage ratio (DSCR) (Refer note 8)	2.91	2.72	2.86	0.95
20	Interest service coverage ratio (ISCR) (Refer note 8)	2.91	2.72	2.86	2.79

Refer Note 1

Tax expense includes deferred tax



CERTIFIED TRUE COPY

For DLF Emporio Limited

[Handwritten Signature]
 Director

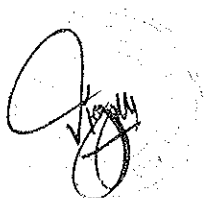
[Handwritten Initials]

Notes to the Audited Financial Results for the half year and year ended March 31, 2016

1. The above half yearly and annual financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 17, 2016 and have been audited by the Statutory Auditors of the Company in line with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Figures for the half year ended March 31, 2016 and 2015 represents the balancing figures between audited figures for full financial year and the published year to date figures upto the first half year of the respective financial year.
2. The financial results have been prepared in accordance 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).
3. The Company is primarily engaged in the business of leasing of real estate activities, which as per Accounting Standard – 17 on “Segment Reporting” as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.
4. The CMBS issue is rated CRISIL AA (SO) vide letter dated April 23, 2014 and reconfirmed the same vide letter dated October 15, 2014, on April 2, 2015 and on March 4, 2016. Also, such CMBS issue is rated ICRA AA (SO) (Stable) vide letter dated October 21, 2015.
5. Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no deviation in the use of proceeds of issue of debt securities as per the original objects stated in the offer document.
6. 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.
7. The paid up debt capital includes 5,250 secured, rated, listed, redeemable non-convertible debentures of face value of ₹ 10 lacs each having coupon rate of 10.90% per annum payable on monthly rests under commercial mortgage backed securities structure aggregating to ₹ 52,500 lacs (“Debentures”).
8. Formula used for computation of ratios:
 Debt equity ratio = Paid up debt capital/ (Equity share capital+ Preference share capital +Reserve and surplus excluding earmarked reserves)
 DSCR = Earnings before interest and tax/ (Interest + Principal repayment)
 ISCR = Earnings before interest and tax / Interest expense
9. Status of Investor’s grievances* for the period ended on March 31, 2016:

Pending at the beginning of the half year ended March 31, 2016	Received during the half year ended March 31, 2016	Disposed off during the half year ended March 31, 2016	Remaining unresolved as on March 31, 2016
Nil	Nil	Nil	Nil

* No investor complaint was pending/ received/ disposed off/ unresolved during the quarter ended March 31, 2016.



CERTIFIED TRUE COPY

For DLF Emporio Limited




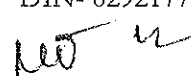
105

DLF Emporio Limited

Notes to the Audited Financial Results for the half year and year ended March 31, 2016

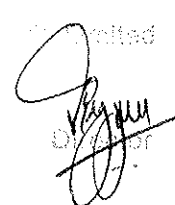
10. Previous period figures have been recast / regrouped wherever considered necessary to make them comparable with those of the current period.

For and on behalf of the Board of Directors


Vivek Jha
Director
DIN- 02921778



Anupam Sharma
Director & Manager
DIN- 05234238

Place: Gurgaon
Date: May 17, 2016

CERTIFIED TRUE COPY
For DLF Emporio Limited


DLF EMPORIO LIMITED	
Audited Financial Results for the half year and year ended March 31, 2016	
Additional Information in compliance with Chapter V (Obligations of Listed Entity Which has Listed its Non-Convertible Debt Securities) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015	
(a) Details of Credit Rating	
(i) CRISIL has reaffirmed the following ratings:-	
NCD issue of ₹ 5.25 Billion	CRISIL AA(SO)/Stable(Reaffirmed)
(ii) ICRA has assigned the following Ratings:-	
NCD issue of ₹ 5.25 Billion	ICRA AA(SO)/Stable(Assigned)
There was no Change in Credit Rating of the Company during the last six month of the current financial year.	
(b) Asset Cover Available	
The listed Non-Convertible Debentures of the Company aggregating ₹ 525 Crore as at March 31, 2016 are secured by way of passu charge on the immovable property under the project "Emporio" located at Vasant Kunj, New Delhi, owned by the company. The asset cover thereof exceeds the required cover to be maintained for the said debentures.	
	As on March 31, 2016
(c) Debt Equity Ratio (Loan Funds)/Own Funds	1.37
(d) Previous due dates for the payment of interest / repayment of principal of Non Convertible Debentures	April 21, 2016
(e) Next Due date for the payment of interest/dividend of Non-Convertible Preference Share / Principal along with the amount of interest/dividend of Non-Convertible Preference Shares payable and the redemption amount	May 20, 2016
(f) Debt Service Coverage Ratio (Earnings before interest and Tax for the period/year)+(Principal collected from Customers during the period/year)} / {(Interest Expense for the period/year) + (Principal repaid of the borrowings for the year ended March 31, 2016)}	2.86
(g) Interest Service Coverage Ratio (Earnings before Interest and Tax/ Interest Expense for the year ended March 31, 2016)	2.86
(h) Outstanding Redeemable Preference Shares	
100,12% non cumulative redeemable preference shares of ₹100 each fully paid up	10,000.00
4,000, 9% non cumulative redeemable preference shares ₹100 each fully paid up	400,000.00
(i) 1 Capital Redemption Reserve (₹ In lakhs)	
(i) 2 Debenture Redemption Reserve as on March 31, 2016 (₹ In lakhs)	3,257.30
(j) Net worth as on March 31, 2016 (₹ In lakhs)	41,471.23
(k) Net Profit after Tax as on March 31, 2016 (₹ In lakhs)	7,728.19
(l) Earning per Share (EPS) - Basic as on March 31, 2016 (Amount in ₹)	155.83



[Handwritten Signature]

CERTIFIED TRUE COPY

For DLF Emporio Limited

[Handwritten Signature]