



# **ANNUAL REPORT**

**2013-14**

## **DLF EMPORIO LIMITED**

**CIN: U74920HR1999PLC034168**

**REGD. OFFICE: SHOPPING MALL, PHASE - I, DLF CITY,  
GURGAON - HARYANA - 122 002**

# DLF EMPORIO LIMITED

(Formerly known as Regency Park Property Management Services Limited)  
Regd. Office: Shopping Mall, Phase-I, DLF City, Gurgaon, Haryana-122 002  
(CIN - U74920HR1999PLC034168) Website: [www.dlfemporio.com](http://www.dlfemporio.com)  
Tel No: 011-42102180, Fax No: 011-41501771, E-mail: [dlfemporio@dlf.in](mailto:dlfemporio@dlf.in)

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## NOTICE

NOTICE is hereby given that the 15<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Friday, August 22, 2014 at 10.00 A.M. at Registered Office of the Company at Shopping Mall, Phase – I, DLF City, Gurgaon, Haryana – 122 002 to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss for the financial year ended on that date together with the reports of Directors and Auditors thereon.
2. To declare dividend on 4,000, 9% Non-Cumulative Redeemable Preference Shares of Rs.100/- each and 100, 12% Non-Cumulative Redeemable Preference Shares of Rs.100/- each.
3. To appoint a Director in place of Ms. Dinaz Madhukar, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Next Annual General Meeting and to fix their remuneration. M/s Walker, Chandiook & Co LLP, the retiring Auditors are eligible for re-appointment.

### SPECIAL BUSINESS:

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

**“RESOLVED THAT** Mr. Vivek Jhunjunwala (DIN 02921778), who was appointed by the Board of Directors as Additional Director w.e.f. April 25, 2014, and who holds office pursuant to Section 161 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the provisions of the Articles of Association of the Company, up to the

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date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of a Director pursuant to Section 160 of the Act from one of the shareholders of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

"**RESOLVED THAT** Mr. Ram Parkash Punjani (DIN 00050645), who was appointed by the Board of Directors as Additional Director w.e.f. April 25, 2014, and who holds office pursuant to Section 161 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the provisions of the Articles of Association of the Company, up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of a Director pursuant to Section 160 of the Act from one of the shareholders of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By order of the Board  
For DLF Emporio Ltd.

Sd/-

Manoj Kumar Dua  
Company Secretary  
Membership no.: A12025  
House no.419, Sector-31,  
Near SRS Pristine Mall,  
Faridabad, 121002

Date : 28.05.2014

Place : Gurgaon

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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. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
3. The explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of special business set out above is annexed hereto and forms part of the notice.
4. A copy of the Notice of Annual General Meeting and Explanatory 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.
5. 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.

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Form No. MGT-11

## PROXY FORM

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

CIN: **U74920HR1999PLC034168**

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

Registered office: Shopping Mall, phase-I, DLF City, Gurgaon, Haryana -  
122002

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
2. Name:.....  
Address:  
E-mail Id:  
Signature:..... , or failing him
3. Name:.....  
Address:  
E-mail Id:  
Signature:.....

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As my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 15<sup>th</sup> Annual General Meeting of the company, to be held **on Friday, August 22, 2014 AT 10.00 a.m. at Registered Office of the Company at Shopping Mall, Phase – I, DLF City, Gurgaon, Haryana – 122 002** and at any adjournment thereof in respect of such resolutions as are indicted below:

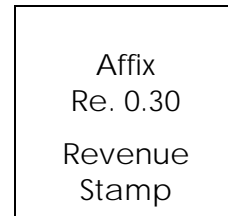
Resolution No.

- 1.....
- 2.....
- 3.....
- 4.....
- 5.....
- 6.....

Signed this ..... Day of..... 20.....

Signature of shareholder

Signature of Proxy holder (s)



**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the company, not less than 48 hours before the commencement of the Meeting.**

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## EXPLANATORY STATEMENT

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

### **Item No. 5**

The Board of Directors of your Company had co-opted Mr. Vivek Jhunjhunwala and appointed him as additional Director of the Company with effect from April 25, 2014. As per the provisions of Section 161 of the Companies Act, 2013 (hereinafter referred to as "the act") read with the provisions of the Articles of Association of the Company, he will hold office of Director up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from one of the members of the Company along with requisite security amount proposing his candidature for the office of a Director pursuant to Section 160 of the Act.

Your Directors recommend the abovementioned resolution to be passed as an **Ordinary Resolution**.

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.

None of the Directors, Key Managerial Personnels and their relatives except Mr. Vivek Jhunjhunwala are concerned or interested in this resolution.

### **Item No. 6**

The Board of Directors of your Company had co-opted Mr. Ram Parkash Punjani and appointed him as additional Director of the Company with effect from April 25, 2014. As per the provisions of Section 161 of the Companies Act, 2013 (hereinafter referred to as "the act") read with the provisions of the Articles of Association of the Company, he will hold office of Director up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from one of the members of the Company along with requisite security amount proposing his candidature for the office of a Director pursuant to Section 160 of the Act.

Your Directors recommend the abovementioned resolution to be passed as an **Ordinary Resolution**.

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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.

None of the Directors, Key Managerial Personnels and their relatives except Mr. Ram Parkash Punjani are concerned or interested in this resolution.

By order of the Board of Directors  
For DLF Emporio Ltd.

Sd/-

Manoj Kumar Dua  
Company Secretary  
Membership no.: A12025  
House no.419, Sector-31,  
Near SRS Pristine Mall,  
Faridabad, 121002

Date: 28.05.2014  
Place: Gurgaon



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## DIRECTORS' REPORT

### To The Members DLF Emporio Limited

Your Directors are pleased to present you the 15<sup>th</sup> Annual Report of your Company along with the Audited Statement of Accounts for the Financial Year ended 31<sup>st</sup> March, 2014.

	(Amount in Rs.)	
<b>Financial Results</b>	<b>31.03.2014</b>	31.03.2013
Revenue from operations	<b>1,122,999,856</b>	1,134,049,842
Other income	<b>53,121,202</b>	41,567,624
Total Income	<b>1,176,121,058</b>	1,175,617,466
Expenditure( incl. Depreciation & Finance Cost)	<b>341,956,200</b>	398,588,600
<b>Profit before tax and prior period items</b>	<b>834,164,858</b>	777,028,866
<b>Tax Expenses</b>		
Current tax	<b>207,893,849</b>	155,465,993
MAT Expenses/ (Credit)	-	(112,013,358)
Deferred Tax Credit	<b>2,246,593</b>	122,098,699
<b>Profit after tax before prior period items</b>	<b>628,517,602</b>	611,477,532
Prior Period expense	<b>4,048,000</b>	-
<b>Net Profit for the year</b>	<b>624,469,602</b>	611,477,532
<b>Appropriations</b>		
Dividend on Preference Shares	<b>37,200</b>	37,200
Tax on Dividend	<b>6,035</b>	6,035

### Business Operation

Your Board would like to inform you that during the year under review, revenue from operations has been decreased from Rs. 1,134,049,842 (previous year) to Rs. 1,122,999,856 (current year), however other income of the Company has been increased from Rs. 41,567,624 in the last year to Rs. 53,121,202 in the current year. The expenses of the Company decreased from Rs. 398,588,600 in the previous year to Rs. 341,956,200 in the current year. The net profit of the Company is Rs. 624,469,602 against Rs. 611,477,532 in the 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 nuances 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.

Great Care is being taken to ensure that the global retail community at DLF Emporio Mall is the most premium. Only the finest signature brands, designer labels and high end lifestyle products co-exist here.

DLF Emporio Mall has been designed by architect Mohit Gujral 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.

## **Award & Recognition**

During the year under review, "DLF Emporio" wins most admired shopping Centre of the Year from Asia Shopping Centre & Mall Awards 2014.

## **India's first commercial mortgage backed securities (CMBS) issue**

Your Company, for the first time in India on May 22, 2014, had issued & allotted 5,250 secured, rated, listed, redeemable non-convertible debentures of face value of Rs.10 Lacs 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"). The Company has received credit rating 'CRISIL AA(SO)/Stable' from CRISIL and the said Debentures will be listed with Bombay Stock Exchange.

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## Dividend

### A. Preference Shares

The Board of Directors has recommended a final dividend for the Financial Year 2013-14 to the holder of 4,000, 9% Non-Cumulative Redeemable Preference Shares of Rs.100/- each and 100, 12% Non-Cumulative Redeemable Preference Shares of Rs.100/- each, aggregating to Rs. 37,200/- (Rupees Thirty Seven Thousand Two Hundred Only).

### B. Equity Shares

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

## Holding Company

Your Company is a subsidiary of Richmond Park Property Management Service Limited. DLF Limited is the ultimate holding Company of your Company.

## Subsidiary Company

Your Company does not have any subsidiary company.

## Transfer to Reserve

Your Directors do not propose to transfer any amount to any reserve in the Balance Sheet for the financial year ended 31<sup>st</sup> March, 2014.

## Directors

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, and being eligible, offers herself for re-appointment. The Board recommends her re-appointment.

During the period, Mr. Anupam Sharma, Director was appointed as Manager, Mr. R.P. Punjani and Mr. Vivek Jhunhunwala were appointed as Additional Directors. The resolution pertaining to their appointment as Directors being placed before the members for their

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approval in the Notice convening the ensuing Annual General Meeting of the Company. The Board recommends their appointment.

Mr. Raj Kumar Jain, appointed as Nominee Director on behalf of Axis Trustee Services Limited (Debenture Trustee).

Ms. Dinaz Madhukar, Director & Manager, resigned from the position of Manager but she will continue as Director of the Company.

Mr. Davinder Dogra resigned from the position of Director. The Board placed on record its appreciation for the services rendered by him during his tenure.

None of the Directors of the Company is disqualified under Section 274(1)(g) of the Companies Act, 1956 and Section 164 of the Companies Act, 2013.

## **Audit Committee**

The composition of the audit committee consists of the following members:

- a. Mr. Vivek Jhunjunwala;
- b. Ms. Dinaz Madhukar;
- c. Mr. Anupam Sharma.

## **Directors' Responsibility Statement**

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Board of Directors of the Company confirms that-

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures from the same;
- ii) 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 state of affairs of the Company for the financial year ended 31<sup>st</sup> March, 2014 and of the profit of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance

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with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

- iv) the Directors have prepared the annual accounts of the Company for the financial year ended 31st March, 2014 on a 'going concern' basis."

## **Public Deposits**

The Company has not accepted any deposit from the Public within the meaning of Sections 58A and 58AA of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 during the year under review.

The Company has also not accepted any deposit from the Public within the meaning of Sections 2(31), 73 and 74 of the Companies Act, 2013 as on date of the Report.

## **Particulars of Employees**

The Company has no employee whose particulars are required to be given under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time.

## **Auditors**

The Auditors, M/s Walker, Chandiook & Co LLP, Chartered Accountants, New Delhi, the Statutory Auditors of the Company, hold office until the conclusion of the forthcoming Annual General Meeting and offer themselves for re-appointment. A certificate from the Auditors has been received to the effect that their appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013. The Board of Directors recommends their re-appointment as Statutory Auditors of the Company.

## **Auditors' Report**

There is no qualification or adverse remarks 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.

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

The information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are furnished in 'Annexure A' annexed hereto and forms part of this report.

## Acknowledgement

The Board of Directors wishes to place on record their appreciation for the support and cooperation extended by the members of the company. The Directors are thankful to the State Governments, Govt. Departments, Bankers, Suppliers, Clients, Tenants and Shareholders for their continued cooperation.

For and on behalf of the Board

Sd/-

**Anupam Sharma**  
Director & Manager  
DIN:05234238  
384, DDA Flats, Khirki,  
Malviya Nagar, New  
Delhi-110017

**Dinaz Madhukar**  
Director  
DIN: 03453167  
Flat no. 1102, Tower  
no. 5, Belmonte  
Apartments, DLF Golf  
Course Road,  
Gurgaon-122002

Place: Gurgaon

Dated: 28.05.2014

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## ANNEXURE - 'A'

Disclosure of particulars u/s 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given as under:

### A. CONSERVATION OF ENERGY:

a) Energy Conservation measures taken	Nil
b) Additional Investment and proposals, if any, being implemented for reduction of consumption of energy	Nil
c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact in the cost of production of goods	Nil
d) Total energy consumption and energy consumption per unit of production as per Form-A of Annexure to the Rules in respect of industries specified in the schedule thereto.	Nil (Form A not applicable)

### B. TECHNOLOGY ABSORPTION:

Efforts made in technology absorption as per Form B of the Annexure to the Rules.

#### FORM B

#### Form for disclosure of particulars with respect to absorption

#### Research and development (R&D)

1.	Specific area in which R & D carried out by the company	None
2.	Benefits derived as results of the above R & D	N.A.
3.	Future plan of Action	None
4.	Expenditure on R & D (a) Capital (b) Recurring (c) Total (d) Total R & D expenditure as a percentage of total turnover	Nil Nil Nil Nil

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## Technology absorption, adaptation and innovation

1.	Efforts, in brief made towards technology absorption, adaptation and innovation.	None
2.	Benefits derived as a results of the above efforts e.g product improvement, cost reduction, product development, import substitution etc.	N.A
3.	In case of imported technology (Imported during the last five years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported (b) Year of import (c) Has technology been fully absorbed (d) If not fully absorbed, areas where this has not been taken place, reasons therefore and future plans of action.	N.A

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

a)	Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and Export plans;	No Export activities were being undertaken by the company for the period under consideration.
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b)	Total foreign exchange used and earned:	(Rs.)	
		2013-14	2012-13
	Foreign Exchange Earned	NIL	NIL
	Foreign Exchange Used	NIL	NIL

For and on behalf of the Board

Sd/-

Anupam Sharma  
Director & Manager  
DIN:05234238  
384, DDA Flats, Khirki,

Dinaz Madhukar  
Director  
DIN: 03453167  
Flat no. 1102, Tower



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**Malviya Nagar, New  
Delhi-110017**

**no. 5, Belmonte  
Apartments, DLF Golf  
Course Road,  
Gurgaon-122002**

Place: Gurgaon

Dated: 28.05.2014

# Walker Chandiook & Co LLP

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

## Independent Auditors' Report

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### 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 March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

2. Management is responsible for 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 notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



# Walker Chandiook & Co LLP

## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the 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:
- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
  - in the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
  - in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by Section 227(3) of the Act, we report that:
- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - the financial statements dealt with by this report are in agreement with the books of account;
  - in our opinion, the financial statements comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 ; and
  - on the basis of written representations received from the directors, as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

*Walker Chandiook & Co LLP*

For **Walker Chandiook & Co LLP**  
(formerly *Walker, Chandiook & Co*)  
Chartered Accountants  
Firm Registration No.: 001076N

*Neeraj Goel*

per Neeraj Goel  
Partner  
Membership No.: 99514



Place: Gurgaon

Date: May 28, 2014

# Walker Chandiook & Co LLP

## Annexure to the Independent Auditors' Report of even date to the members of DLF Emporio Limited on the financial statements for the year ended March 31, 2014

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 account and other records examined by us in the normal course of audit, 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) No fixed assets have been disposed off by the Company during the year.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 4(ii) of the Order are not applicable.
- (iii)(a) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clauses 4(iii)(b) to 4(iii) (d) of the Order are not applicable.
  - (b) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clauses 4(iii)(f) and 4(iii)(g) of the Order are not applicable.
- (iv) Owing to the nature of its business, the Company does not maintain any physical inventories or sell any goods. Accordingly, clause 4(iv) of the Order with respect to purchase of inventories and sale of goods is not applicable. In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) The Company has not entered into any contracts or arrangements referred to in Section 301 of the Act. Accordingly, the provisions of clause 4(v) of the Order are not applicable.
- (vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the provisions of clause 4(vi) of the Order are not applicable.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under clause (d) of sub-section (1) of Section 209 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.



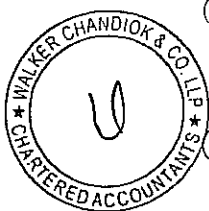
# Walker Chandiook & Co LLP

## Annexure to the Independent Auditors' Report of even date to the members of DLF Emporio Limited on the financial statements for the year ended March 31, 2014

- (ix) (a) The Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues, as applicable, with the appropriate authorities. 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 become payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Gross amount (₹)	Amount deposited (₹)	Period to which amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax under section 143(3)	123,181,000	Nil	Assessment year 2010-11	CIT Appeal
Finance Act, 1994	Service tax	38,353,616	Nil	Financial year 2007-08 to 2009-10	Commissioner Service Tax, Delhi
Income tax Act, 1961	Income tax under section 143(3)	128,550,610	Nil	Assessment year 2011-12	CIT Appeal
Finance Act, 1994	Service tax	3,037,789	Nil	Financial year 2011-12	Commissioner Service Tax, Delhi

- (x) In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- (xi) The Company has no dues payable to a financial institution or a bank or debenture-holders during the year. Accordingly, the provisions of clause 4(xi) of the Order are not applicable.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly, provisions of clause 4(xiii) of the Order are not applicable.
- (xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable.
- (xv) In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are not, *prima facie*, prejudicial to the interest of the Company.
- (xvi) In our opinion, the term loans were applied for the purpose for which the loans were obtained, though idle/surplus funds which were not required for immediate utilization were temporarily used for the purpose other than for which the loan was sanctioned but were ultimately utilised for the stated end-use.



# Walker Chandiook & Co LLP

## Annexure to the Independent Auditors' Report of even date to the members of DLF Emporio Limited on the financial statements for the year ended March 31, 2014

- (xvii) In our opinion, no funds raised on short-term basis have been used for long-term investments by the Company.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clause 4(xviii) of the Order are not applicable.
- (xix) The Company has neither issued nor had any outstanding debentures during the year. Accordingly, the provisions of clause 4(xix) of the Order are not applicable.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable.
- (xxi) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP

*(formerly Walker, Chandiook & Co)*

Chartered Accountants

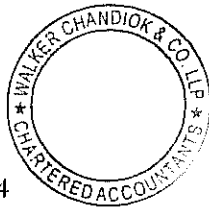
Firm Registration No.: 001076N

*Neeraj Goel*

per Neeraj Goel

Partner

Membership No.: 99514



Place: Gurgaon

Date: May 28, 2014

**DLF Emporio Limited**  
**Balance Sheet as at March 31, 2014**

	Notes	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	50,000,000	50,000,000
Reserves and surplus	4	2,650,194,135	2,025,767,767
<b>Non-current liabilities</b>			
Long-term borrowings	5	-	1,691,331,966
Deferred tax liabilities (Net)	6	282,667,068	284,913,660
Other long-term liabilities	7	576,603,628	799,775,092
		<u>859,270,696</u>	<u>2,776,020,718</u>
<b>Current liabilities</b>			
Trade payables	8	5,296,516	10,156,464
Other current liabilities	9	1,282,806,887	106,019,394
Short-term provisions	10	43,235	43,235
		<u>1,288,146,638</u>	<u>116,219,093</u>
		<u>4,847,611,469</u>	<u>4,968,007,578</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets	11		
Tangible assets		4,095,396,854	4,139,156,634
Capital work-in-progress		25,227	12,928,596
		<u>4,095,422,081</u>	<u>4,152,085,230</u>
Non-current investments	12	1,231,000	1,231,000
Long-term loans and advances	13	616,136,619	649,495,540
<b>Current assets</b>			
Trade receivables	14	46,564,009	41,943,667
Cash and bank balances	15	46,497,632	45,186,850
Short-term loans and advances	16	5,734,443	45,655,888
Other current assets	17	36,025,685	32,409,403
		<u>134,821,769</u>	<u>165,195,808</u>
		<u>4,847,611,469</u>	<u>4,968,007,578</u>
Summary of Significant accounting policies.	2		

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

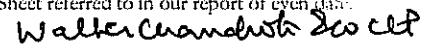
For and on behalf of the Board of Directors

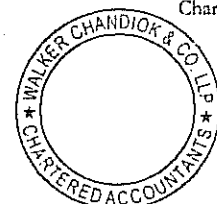
  
**Manoj Kumar Dua**  
 Company Secretary

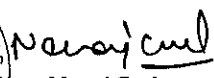
  
**Dinaz Madhukar**  
 Director

  
**Anupam Sharma**  
 Director & Manager

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

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



  
 per Neeraj Goel  
 Partner

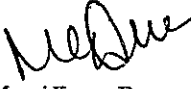
Place : Gurgaon  
 Date : May 28, 2014

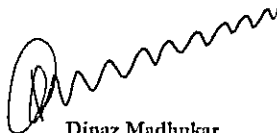
**DLF Emporio Limited**  
**Statement of Profit and Loss for the year ended March 31, 2014**

	Notes	For the year ended March 31, 2014 (₹)	For the year ended March 31, 2013 (₹)
<b>Revenue</b>			
Revenue from operations	18	1,122,999,856	1,134,049,842
Other income	19	53,121,202	41,567,624
		<u>1,176,121,058</u>	<u>1,175,617,466</u>
<b>Expenses</b>			
Finance costs	20	193,014,116	262,127,893
Depreciation expense	11	64,169,177	61,080,879
Other expenses	21	84,772,907	75,379,828
		<u>341,956,200</u>	<u>398,588,600</u>
<b>Profit before tax and prior period items</b>		<b>834,164,858</b>	<b>777,028,866</b>
<b>Tax expense</b>			
- Current tax		207,893,849	155,465,993
- Minimum alternate tax expenses/ (credit)		-	(112,013,358)
- Deferred tax credit		2,246,593	122,098,699
<b>Profit after tax before prior period items</b>		<b>628,517,602</b>	<b>611,477,532</b>
Prior period expense		4,048,000	-
<b>Net profit for the year</b>		<b>624,469,602</b>	<b>611,477,532</b>
<b>Earnings per share (₹)</b> (Basic and diluted)	22	125.92	123.30
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

  
**Manoj Kumar Dua**  
 Company Secretary

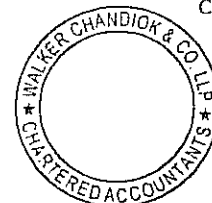
  
**Dinaz Madhukar**  
 Director

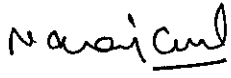
  
**Anupama Sharma**  
 Director & Manager

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



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




  
 per **Neeraj Goel**  
 Partner


Place : Gurgaon  
 Date : May 28, 2014




	For the year ended March 31, 2014 (₹)	For the year ended March 31, 2013 (₹)
<b>A. Cash flow from operating activities</b>		
Net profit before tax and prior period items	834,164,858	777,028,866
Adjustment for :		
Interest expense	192,978,060	262,121,769
Prior period expenses	(4,048,000)	-
Excess provisions written back	(2,884,335)	-
Depreciation	64,169,177	61,080,879
Amount forfeited on properties	-	(5,166,946)
Unclaimed balances written back	(5,642,796)	-
Interest income	(36,680,857)	(33,796,367)
<b>Operating profit before working capital changes</b>	<u>1,042,056,107</u>	<u>1,061,268,201</u>
Adjustment for :		
(Increase)/ decrease in trade receivables	(1,736,007)	30,159,469
Decrease/ (increase) in loan and advances	40,399,695	(21,862,277)
(Decrease)/ increase in trade payables and other liabilities	(2,863,840)	24,061,081
<b>Cash generated from operations</b>	<u>1,077,855,955</u>	<u>1,093,626,474</u>
Income tax paid (net of refunds)	(176,749,141)	(164,931,063)
<b>Net cash generated from operating activities</b>	<u>901,106,814</u>	<u>928,695,411</u>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets (including capital work in progress)	(24,880,235)	(112,415,422)
Unsecured loans given	-	(12,174,658)
Movement in fixed deposit	237,232	-
Interest received	33,064,575	15,554,295
<b>Net cash flow from, / (used in) investing activities</b>	<u>8,421,572</u>	<u>(109,035,785)</u>
<b>C. Cash flow from financing activities</b>		
Repayment of long term-loan borrowings(net)	(652,729,739)	(721,834,127)
Dividend paid	(43,235)	(43,235)
Interest paid	(255,207,398)	(110,978,051)
<b>Net cash used in financing activities</b>	<u>(907,980,372)</u>	<u>(832,855,413)</u>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<u>1,548,014</u>	<u>(13,195,787)</u>
Opening cash and cash equivalents	44,949,618	58,145,405
Closing cash and cash equivalents (Refer note 15)	<u>46,497,632</u>	<u>44,949,618</u>
	<u>1,548,014</u>	<u>(13,195,787)</u>


For and on behalf of the Board of Directors

  
Manoj Kumar Dua  
Company Secretary

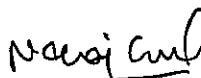
  
Dinaz Madhukar  
Director

  
Anupam Sharma  
Director & Manager

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 Goel  
Partner

**d) 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.

**e) 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.

**f) Revenue recognition**

Rental income is recognised on accrual basis as per the terms of agreements entered by the Company with the tenants.

Income from utilities services provided to tenants' specific usage is recognised on accrual basis.

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

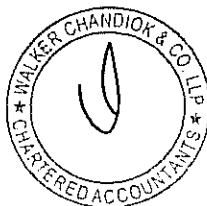
Interest from customers is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.

**g) 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.



**h) 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.

**i) 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.

**j) Earning 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.

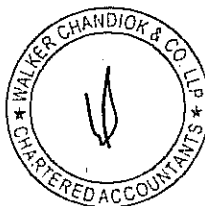
**k) Foreign currency transactions**

Transactions in foreign currency and non-monetary assets are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted at the year-end exchange rate.

The exchange differences arising on such conversion and on settlement of the transactions are dealt with in the Statement of Profit and Loss.

**l) Cash and cash equivalent**

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 March 31, 2014**

	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)
<b>3) Share capital</b>		
<b>Authorised</b>		
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
	<b>50,000,000</b>	<b>50,000,000</b>
<b>Issued, subscribed and paid up</b>		
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
	<b>50,000,000</b>	<b>50,000,000</b>

**(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. December 12, 2002) but not later than December 11, 2022.

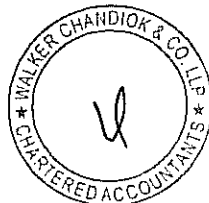
**9% Non Cumulative Redeemable Preference Shares of ₹ 100 each**

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. January 30, 2004) but not later than January 29, 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 March 31, 2014		As at March 31, 2013	
		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	55%	2,725,750	55%
DLF Cyber City Developer Limited, fellow subsidiary company	Equity	2,227,502	45%	2,227,502	45%
<b>12% non cumulative redeemable preference shares</b>					
Kirtimaan Builders Limited	Preference	100	100%	100	100%
<b>9% non cumulative redeemable preference shares</b>					
Kirtimaan Builders Limited	Preference	4,000	100%	4,000	100%

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**1. Corporate information**

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 Standards referred to in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and relevant provisions of the Companies Act, 1956 (the 'Act') read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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.

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 the Revised Schedule VI to the Companies Act, 1956.

**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, capital work in progress and depreciation**

**A)** 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 equipments are capitalised when the construction of the building is substantially complete or upon receipt of the occupancy certificate, whichever is earlier.

Depreciation on fixed assets is provided pro rata to the period of use, based on straight line method at rates specified in Schedule XIV to the Companies Act, 1956, or based on the management assessment of the economic useful life of the assets, whichever is higher, which is as follows:

Particulars	Years
Building and related equipment	40
Plant and machinery	20
Furniture and fixtures	15
Office equipment	20
Computers	6

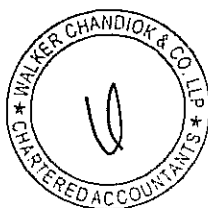
**B)** Capital work in progress represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes land, related acquisition expenses, construction costs, borrowing costs capitalized and other direct expenditure and others.



**DLF Emporio Limited**

**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2014**

	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)
<b>4) Reserves and surplus</b>		
Securities premium account	445,500,000	445,500,000
<b>Surplus in the statement of profit and loss</b>		
Balance at the beginning of the year	1,580,267,767	968,833,470
Profit for the year	624,469,602	611,477,532
Less:		
Dividend paid / proposed on preference shares	37,200	37,200
Tax on dividend	6,035	6,035
Balance at the end of the year	<u>2,204,694,135</u>	<u>1,580,267,767</u>
	<u>2,650,194,135</u>	<u>2,025,767,767</u>
<b>5) Long-term borrowings</b>		
<b>Loan from related party (Unsecured)</b>		
Loan from DLF Cyber City Developers Limited (refer note 5(i) and note 29)	-	1,319,076,053
Loan from DLF Limited (refer note 5(i) and note 29)	-	372,255,913
	<u>-</u>	<u>1,691,331,966</u>
Note 5(i): Interest rate on loans from related parties are repayable after 3 years from the Balance Sheet date and carry interest @ 13.5% per annum (previous year 12.5% per annum).		
<b>6) Deferred tax liabilities (Net)</b>		
Deferred tax asset arising on account of:		
Brought forward tax losses	15,205,706	21,530,991
Less: Deferred tax liability arising on account of		
Deduction under section 24 (b) of Income Tax Act, 1961	<u>297,872,772</u>	<u>306,444,651</u>
	<u>282,667,068</u>	<u>284,913,660</u>
<b>7) Other long-term liabilities</b>		
Security deposit from tenants	576,603,628	563,865,500
Interest accrued but not due on borrowings	-	235,909,592
	<u>576,603,628</u>	<u>799,775,092</u>
<b>8) Trade payables</b>		
Due to Micro, small and medium enterprise (refer note 8(a))	-	-
Due to others	<u>5,296,516</u>	<u>10,156,464</u>
	<u>5,296,516</u>	<u>10,156,464</u>
8(a) Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. No amounts were payable to such enterprises which were outstanding for more than 45 days. Further no interest during the year has been paid or payable in respect thereof. The above disclosure has been determined to the extent such parties have been identified on the basis of the information available with the Company.		
<b>9) Other current liabilities</b>		
Current maturities of long-term borrowings		
Loan from DLF Limited (refer note 5(i) and note 29)	399,555,913	-
Loan from DLF Cyber City Developers Limited (refer note 5(i) and note 29)	639,046,314	-
Amount refundable to tenants	8,296,537	5,958,219
Interest accrued but not due on borrowings	173,680,254	-
Security deposit from tenants	14,252,518	23,921,880
Other liabilities		
Statutory dues	19,961,561	29,015,333
Creditors for fixed assets	27,980,430	47,090,602
Others	33,360	33,360
	<u>1,282,806,887</u>	<u>106,019,394</u>
<b>10) Short-term provisions</b>		
Provision for dividends	37,200	37,200
Provision for dividend distribution tax	6,035	6,035
	<u>43,235</u>	<u>43,235</u>



Description	Gross block				Accumulated depreciation			Net Block	
	As at March 31, 2013	Additions / adjustments during the year	Deletions during the year	As at March 31, 2014	As at March 31, 2013	Provided during the year *	Deductions during the year	As at March 31, 2014	As at March 31, 2013
<b>1. Land freehold</b>									
Owned	1,847,714,243	-	-	1,847,714,243	-	-	-	1,847,714,243	1,847,714,243
<b>2. Building and related equipments</b>									
Owned	2,529,092,062	14,929,145	-	2,544,021,207	251,378,108	63,358,425	-	314,736,533	2,229,284,674
<b>3. Plant and machinery</b>									
Owned	11,299,680	5,476,011	-	16,775,691	307,815	601,584	-	909,399	15,866,292
<b>4. Office equipment</b>									
Owned	3,237,411	-	-	3,237,411	500,838	204,928	-	705,766	2,531,645
<b>Total</b>	<b>4,391,343,396</b>	<b>20,405,156</b>	<b>-</b>	<b>4,411,748,552</b>	<b>252,186,761</b>	<b>64,164,937</b>	<b>-</b>	<b>316,351,698</b>	<b>4,139,156,635</b>

\* Out of the total depreciation expense ₹ 4,241 (previous year ₹ nil) has been capitalised to capital work in progress

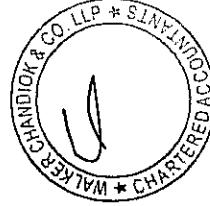
The information required regarding the assets on lease, to be disclosed as per Accounting Standard 19 on "Leases" of Companies (Accounting Standards) Rules, 2006 is given below:

a) Assets given on lease

Class of assets	Gross block at the end of the year (₹)	Depreciation for the year (₹)	Accumulated depreciation (₹)
<b>March 31, 2014</b>			
Land freehold	1,847,714,243	-	-
Building and related equipments	2,544,021,207	63,358,425	314,736,533
<b>March 31, 2013</b>			
Land freehold	1,847,714,243	-	-
Building and related equipments	2,529,092,062	60,617,928	251,378,108

b) The company has given building and related equipments 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 March 31 are mentioned below:

	March 31, 2014	March 31, 2013
Not later than one year	577,375,072	893,276,260
Later than 1 year and not later than five years	221,611,794	647,441,280
Later than five years	-	-
	<b>798,986,866</b>	<b>1,540,717,540</b>



**DLF Emporio Limited**

**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2014**

	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)
<b>12) Non current investments</b>		
<b>Unquoted (trade)</b>		
<b>In Equity shares (valued at cost)</b>		
DLF Utilities Limited	1,200,000	1,200,000
120,000 equity shares (Previous Year 120,000) of ₹ 10 each fully paid up		
DLF New Gurgaon Home Developers Private Limited (refer footnote to note 28b)	31,000	31,000
3,100 equity shares (Previous year 3,100) of ₹ 10 each fully paid up		
	<u>1,231,000</u>	<u>1,231,000</u>
<b>13) Long term loans and advances</b>		
<i>Unsecured considered good</i>		
Loan to DLF Emporio Restaurants, a fellow subsidiary	262,174,658	262,174,658
Security deposits to related party (refer note 28)	10,500,000	10,500,000
Security deposits - others	2,106,000	2,106,000
Minimum alternate tax credit entitlement	292,598,841	334,355,135
Advance income tax (net of provision for income tax ₹ 557,219,325 previous year ₹ 377,807,771)	47,411,156	36,799,568
Capital advances	384,214	2,120,179
Prepaid expenses	961,750	1,440,000
	<u>616,136,619</u>	<u>649,495,540</u>
<b>14) Trade receivables</b>		
<b>Outstanding for more than six months from the date they became due for payment :</b>		
Secured, considered good	16,186,645	21,489,468
Unsecured		
Considered good	453,674	86,912
Considered doubtful	-	11,756,210
	<u>16,640,319</u>	<u>33,332,590</u>
Less : Allowance for bad and doubtful debts	-	11,756,210
	<u>16,640,319</u>	<u>21,576,380</u>
<b>Other debts</b>		
Secured, considered good	24,262,799	15,062,693
Unsecured		
Considered good	5,660,891	5,304,594
	<u>29,923,690</u>	<u>20,367,287</u>
	<u>46,564,009</u>	<u>41,943,667</u>
<b>15) Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Balances with scheduled banks		
In current account	29,832	44,949,618
In deposit account (with maturity upto 3 months)	46,467,800	-
<b>Other bank balances</b>		
Deposit with maturity more than 3 months but less than 12 months	-	237,232
	<u>46,497,632</u>	<u>45,186,850</u>
<b>16) Short term loans and advances</b>		
Advances recoverable in cash or in kind or for value to be received		
Advances for business suppliers and others	1,613,786	41,240,641
Cenvat/ service tax recoverable	3,640,657	3,935,247
Prepaid expenses	480,000	480,000
	<u>5,734,443</u>	<u>45,655,888</u>
<b>17) Other current assets</b>		
Interest accrued and due on fixed deposits	4,171,464	2,914,754
Interest accrued but not due on loans to related parties	31,854,221	29,494,649
	<u>36,025,685</u>	<u>32,409,403</u>





## DLF Emporio Limited

### Summary of significant accounting policies and other explanatory information for the year ended March 31, 2014

23. The Company is engaged in the business of real estate activities, which as per the Accounting Standard – 17 on “Segment Reporting” is considered to be the only reportable business segment. The Company is operating mainly in New Delhi and there is no other significant geographical segment.
24. In the opinion of the management, 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.
25. Building and other assets of the Company have been offered as security for taking loan by DLF Limited (the ultimate holding company), DLF Home Developers Limited and DLF Universal Limited :
- Equitable mortgage on plot admeasuring 15,300 sq. mtrs. (approx.) and construction thereon, admeasuring leaseable area of 305,848 sq. ft. (approx.) under the Project “Emporio” located at Vasant Kunj, New Delhi (hereinafter referred to as the “Properties”) exclusively in favour of the lender(s);
  - hypothecation and escrow of all receivables received/to be received from the Properties exclusively in favour of the lender(s); and/or
  - corporate guarantee by the Company guaranteeing payment of the borrower’s dues to the lender(s).
26. Estimated amount of contracts to be executed (net of advances) not provided for ₹ Nil (previous year – ₹ 19,878,144)
27. **Contingent liabilities:**

	March 31, 2014	March 31, 2013
	(₹)	(₹)
Income tax (Assessment year 2010-11)	123,181,000	123,181,000
Income tax (Assessment year 2011-12)	128,550,610	-
Service tax (for Financial Year 2007-08 to 2009-10)	38,353,616	38,353,616
Service tax (for Financial Year 2011-12)	3,037,789	-

The management believes that the ultimate outcome of this proceeding will not have material adverse effect on the Company’s financial position and results of operations.

#### Guarantees

Guarantee issued by the Company on behalf of:	March 31, 2014	March 31, 2013
	(₹)	(₹)
Ultimate holding company	4,622,900,000	3,460,200,000
Fellow subsidiary company	2,644,500,000	3,020,800,000

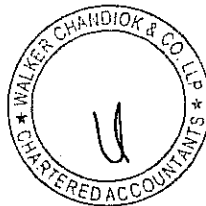


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**DLF Emporio Limited**

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2014

	For the year ended March 31, 2014 (₹)	For the year ended March 31, 2013 (₹)
<b>18) Revenue from operations</b>		
<b>Operating revenue</b>		
Rental income	1,069,186,111	1,087,611,218
Other operating revenue		
Utility charges	53,813,745	41,271,678
Amount forfeited on properties	-	5,166,946
	<u>1,122,999,856</u>	<u>1,134,049,842</u>
<b>19) Other income</b>		
Interest income on		
Bank deposits	1,287,278	1,024,535
Loans and advances	35,393,579	32,771,832
Others	18,306	56,518
Promotional income	7,700,000	2,995,000
Excess provisions written back	2,884,335	-
Unclaimed balances written off	5,642,796	-
Miscellaneous income	194,911.48	4,719,739
	<u>53,121,202</u>	<u>41,567,624</u>
<b>20) Finance costs</b>		
Interest expense on loan from related parties	192,978,060	262,121,769
Guarantee, finance and bank charges	36,056	6,124
	<u>193,014,116</u>	<u>262,127,893</u>
<b>21) Other expenses</b>		
Rates and taxes	2,925,087	3,067,714
Electricity, fuel and water	53,813,745	41,271,678
Repairs and maintenance	10,410,494	24,029,427
Legal and professional *	14,585,551	2,488,922
Lease and marketing expenses	3,010,054	4,520,774
Miscellaneous expenses	27,976	1,313
	<u>84,772,907</u>	<u>75,379,828</u>
<b>*Legal and professional includes payment to auditors</b>		
As auditor		
Audit fee	500,000	500,000
Reimbursement of expenses	27,703	21,357
	<u>527,703</u>	<u>521,357</u>
<b>22) Earnings per share</b>		
Profit for the year attributable to equity shareholders	624,469,602	611,477,532
Less: Dividend on preference shares paid / proposed	37,200	37,200
Less: Tax on dividend	6,035	6,035
Net profit attributable to equity shareholders	<u>624,426,367</u>	<u>611,434,297</u>
Weighted average number of equity shares outstanding	4,959,000	4,959,000
Nominal value of equity share (₹)	10	10
Earnings per equity share (₹)	125.92	123.30
(Basic and diluted)		

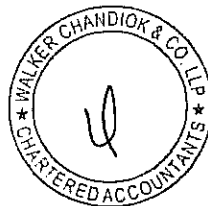


28. Related party disclosures

“Related Party Disclosures” as required under Accounting Standard-18 are given below:

- 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) Star Alubuild Private Limited (till October 8, 2013)
  - g) DLF Cyber City Developers Limited
  - h) 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

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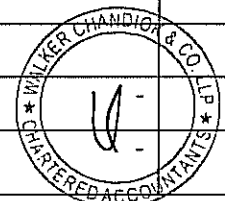


## DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2014

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

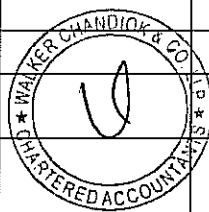
Description	Holding company		Fellow subsidiary companies		Enterprises over which KMP is able to exercise significant influence	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
<b>Transactions during the year</b>						
<b>Expenses paid</b>						
DLF Utilities Limited	-	-	3,011,024	4,519,699	-	-
<b>Expenses recovered</b>						
DLF Emporio Restaurants Limited	-	-	2,085,677	2,190,751	-	-
DLF Brands Limited	-	-	-	-	181,188	112,605
<b>Business support income</b>						
DLF Utilities Limited	-	-	-	3,993,920	-	-
<b>Interest income</b>						
DLF Emporio Restaurants Limited	-	-	35,393,579	32,771,832	-	-
<b>Rental income</b>						
DLF Emporio Restaurants Limited	-	-	8,866,942	41,757,786	-	-
DLF Brands Limited	-	-	-	-	10,967,635	1,958,924
<b>Electricity income</b>						
DLF Emporio Restaurants Limited	-	-	12,887,152	10,395,130	-	-
DLF Brands Limited	-	-	-	-	504,757	110,565
DLF Utilities Limited	-	-	32,271,871	26,295,636	-	-
<b>Electricity expenses</b>						
DLF Utilities Limited	-	-	23,010,145	14,815,660	-	-
<b>Security deposits accepted</b>						
DLF Emporio Restaurants Limited	-	-	39,220,288	39,220,288	-	-
DLF Brands Limited	-	-	-	-	6,431,100	3,006,000
<b>Security deposits given</b>						
DLF Utilities Limited	-	-	10,500,000	10,500,000	-	-
<b>Loan taken</b>						
DLF Limited	212,300,000	306,089,821	-	-	-	-
DLF Cyber City Developers Limited	-	-	22,500,000	83,676,052	-	-



## DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2014

Description	Holding company		Fellow subsidiary companies		Enterprises over which KMP is able to exercise significant influence	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
<b>Loan repaid</b>						
DLF Limited	185,000,000	-	-	-	-	-
DLF Cyber City Developers Limited	-	-	702,529,739	1,111,600,000	-	-
<b>Loan given</b>						
DLF Emporio Restaurants Limited	-	-	-	12,174,658	-	-
<b>Interest expense</b>						
DLF Limited	67,710,380	27,043,701	-	-	-	-
DLF Cyber City Developers Limited	-	-	125,267,680	235,078,068	-	-
<b>Balances at year end</b>						
<b>Guarantees given</b>						
Guarantee given (for loan taken by DLF Universal Limited)	-	-	2,644,500,000	3,020,800,000	-	-
Guarantee given (for loan taken by DLF Limited)	4,622,900,000	3,460,200,000	-	-	-	-
<b>Expenses payable</b>						
Star Alubuild Private Limited	-	-	-	346,639	-	-
DLF Utilities Limited	-	-	1,613,789	-	-	-
DLF Universal Limited	-	-	218,804	218,804	-	-
DLF Promenade Limited	398,937	398,937	-	-	-	-
<b>Amount recoverable</b>						
DLF Utilities Limited	-	-	-	41,219,586	-	-
<b>Unsecured loans (Given)</b>						
DLF Emporio Restaurants Limited	-	-	262,174,658	262,174,658	-	-
<b>Unsecured loans (Taken)</b>						
DLF Limited	399,555,913	372,255,913	-	-	-	-
DLF Cyber City Developers Limited	-	-	639,046,314	1,319,076,053	-	-
<b>Trade receivable</b>						
DLF Emporio Restaurants Limited	-	-	3,408,784	907,356	-	-
DLF Brands Limited	-	-	-	-	11,914,604	1,857,203
<b>Investments</b>						
DLF New Gurgaon Home Developers Limited*	-	-	31,000	31,000	-	-



**DLF Emporio Limited**

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2014

Description	Holding company		Fellow subsidiary companies		Enterprises over which KMP is able to exercise significant influence	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
DLF Utilities Limited	-	-	1,200,000	1,200,000	-	-
<b>Interest accrued but not due (Receivable)</b>						
DLF Emporio Restaurants Limited	-	-	31,854,221	29,494,649	-	-
<b>Interest accrued but not due (Payable)</b>						
DLF Limited	60,939,343	24,339,331	-	-	-	-
DLF Cyber City Developers Limited	-	-	112,740,912	211,570,261	-	-
<b>Share Capital</b>						
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	-	-	-	-

\* Pursuant to the order date September 30, 2013 of the Hon'ble High Court of Delhi and Hon'ble High Court of Punjab and Haryana at Chandigarh by virtue of scheme of arrangement, DLF New Gurgaon Home Developers Private Limited has been merged with DLF Home Developers Limited w.e.f. April 1, 2011, pending shares for allotment.




*(This space has been intentionally left blank.)*


**DLF Emporio Limited**

**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2014**


29. Subsequent to year end, the Company has successfully placed India's first Commercial Mortgage Backed Security (CMBS) issuance of ₹ 5,250,000,000, with a coupon rate of 10.90% p.a. with a legal maturity of 7.5 years from the date of issuance. The CMBS issue is rated CRISIL AA (SO). Through the funds raised by the CMBS, the Company intends to dispose off the loan liability standing as at the balance sheet date.
30. 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 for all known/expected liabilities have been made.
31. Previous year figures have been rearranged/regrouped wherever considered necessary to make them comparable with those of the current year.

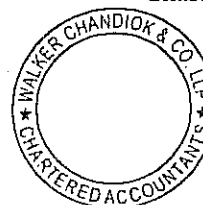
For and on behalf of the Board of Directors

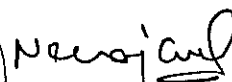
  
**Manoj Kumar Dua**  
Company Secretary

  
**Dinaz Madhukar**  
Director

  
**Anupam Sharma**  
Director & Manager

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



  
per Neeraj Goel  
Partner

Place: Gurgaon  
Date: May 28, 2014