



# 25<sup>th</sup> ANNUAL REPORT

2023-24

## DLF EMPORIO LIMITED

CIN: U74920HR1999PLC034168

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

## CONTENTS

<u>S. NO.</u>	<u>PARTICULARS</u>	<u>PAGE NO</u>
1.	Company Information	1
2.	Notice	2-15
3.	Directors' Report	16-39
4.	Financial Statements	40
5.	Independent Auditors' Report	41-51
6.	Balance Sheet	52
7.	Statement of Profit & Loss	53
8.	Statement of Changes in Equity	54
9.	Cash Flow Statement	55
10.	Notes	56-88

**DLF EMPORIO LIMITED**  
**(CIN: U74920HR1999PLC034168)**



**Company Information**

**Board of Directors**

Ms. Pushpa Bector  
Director  
(DIN: 02917318)

Mr. Baljeet Singh  
Director  
(DIN: 07156209)

Mr. Saurabh Bharara  
Director & Manager  
(DIN: 10347259)

**Registered Information**

**Registered Office Address**

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

**Statutory Auditors**

S.R. Batliboi & Co. LLP,  
Chartered Accountants  
7<sup>th</sup> floor, Plot no- 67, Institutional Area  
Sector 44, Gurugram-122003,  
Haryana

**Registrar & Share Transfer Agent**

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

## **DLF Emporio Limited**

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



### **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 25<sup>th</sup> ANNUAL GENERAL MEETING (AGM) OF DLF EMPORIO LIMITED ('THE COMPANY') WILL BE HELD ON FRIDAY, 2<sup>nd</sup> AUGUST 2024 AT 3:00 P.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT SHOPPING MALL, PHASE-I, DLF CITY, GURUGRAM-122002 HARYANA TO TRANSACT THE FOLLOWING BUSINESS: -**

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#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March 2024 together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Pushpa Bector (DIN: 02917318), who retires by rotation and being eligible, offers herself for re-appointment.

#### **SPECIAL BUSINESS:**

3. **Appointment of Mr. Baljeet Singh (DIN: 07156209) as Director, liable to retire by rotation.**

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

**"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) ['the Act'], Mr. Baljeet Singh (DIN: 07156209), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 25<sup>th</sup> October 2023, and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Act read with the Articles of Association of the Company and in respect of whom, the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.**

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

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4. **Appointment of Mr. Saurabh Bharara (DIN: 10347259) as Director, liable to retire by rotation.**

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

**"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) ['the Act'], Mr. Saurabh Bharara (DIN: 10347259), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 25<sup>th</sup> October 2023, and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Act read with the Articles of Association of the Company and in respect of whom, the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.**

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

5. **Appointment of Mr. Saurabh Bharara (DIN: 10347259 & PAN: AJKPB6867H) as Manager of the Company.**

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

**"RESOLVED THAT pursuant to the provisions of Section 2(53), 196, 203 read with Schedule V and/ or any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) ['the Act'], and such other approvals, consents and permissions, as may be necessary, the consent of the members of the Company be and is hereby accorded to appoint Mr. Saurabh Bharara (DIN: 10347259 & PAN: AJKPB6867H), as Manager of the Company for a period of 5 (five) consecutive years w.e.f. 25<sup>th</sup> October 2023, without any remuneration.**

**RESOLVED FURTHER THAT in terms of the provisions of Section 2(53) of the Act, Mr. Saurabh Bharara, Manager, subject to the superintendence,**

## DLF Emporio Limited

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control and direction of the Board of Directors shall have the management of whole or substantially the whole of the affairs of the Company.

RESOLVED FURTHER THAT in terms of the provisions of Section 2(51) and 203 of the Act, Mr. Saurabh Bharara, Manager, be designated as Key Managerial Personnel w.e.f. 25<sup>th</sup> October 2023 to perform such functions as may be necessary under the Act or assigned to him by the Board of Directors from time to time.

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

By order of the Board of Directors  
For DLF Emporio Limited

Date: 02.05.2024  
Place: Gurugram

  
Pushpa Bector  
Director  
DIN: 02917318

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED, STAMPED AND SIGNED NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out the material facts concerning the special business under Item Nos. 3 to 5 of the Notice is annexed hereto and forms part of this Notice.
3. The details of Directors and Manager seeking appointment/ re-appointment, in terms of the Act (including Secretarial Standard-2) are annexed hereto and form part of this Notice.

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

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

#### **Item No. 3**

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the rules made thereunder ('the Act') and the Articles of Association of the Company, Mr. Baljeet Singh (DIN: 07156209), was appointed as an Additional Director of the Company w.e.f. 25<sup>th</sup> October 2023. Accordingly, he shall hold office up to the date of this Annual General Meeting ('AGM').

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

Mr. Baljeet Singh has given a declaration to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director in accordance with Section 152 of the Act.

A brief resume of Mr. Baljeet Singh and nature of his expertise in specific functional areas along with details in terms of the provisions of the Act (including Secretarial Standard-2) is annexed and forms part of this Notice.

Mr. Baljeet Singh, being the appointee and his relatives are deemed to be interested in the resolution as set-out at Item No. 3 of the Notice. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and/ or their respective relatives, in any way, are concerned or interested, financially or otherwise, in the resolution set-out above.

The Board commends the resolution as set out at Item No. 3 of the Notice for approval of the members as an **Ordinary Resolution**.

#### **Item Nos. 4 & 5**

Pursuant to the provisions of Section 161 of the Act read with the rules made thereunder and the Articles of Association of the Company, Mr. Saurabh Bharara (DIN: 10347259), was appointed as an Additional Director of the Company w.e.f. 25<sup>th</sup> October 2023. Accordingly, he shall hold office up to the date of this Annual General Meeting ('AGM').



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

Mr. Saurabh Bharara has given a declaration to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director in accordance with Section 152 of the Act.

Further, members may also note that the Board of Directors at its meeting held on 25<sup>th</sup> October 2023, have subject to the approval of Members, appointed Mr. Saurabh Bharara as Manager of the Company for a period of 5 (five) consecutive years with effect from 25<sup>th</sup> October 2023, without any remuneration.

Mr. Saurabh Bharara has not incurred any disqualification under Section 196(3) of the Act. Further, pursuant to the provisions of Part I to Schedule V of the Act, he is eligible for appointment as a Manager of the Company and has given his consent for the same.

In terms of the provisions of Section 2(53) of the Act, Mr. Saurabh Bharara, subject to the superintendence, control and direction of the Board shall have the management of the whole or substantially the whole of the affairs of the Company.

In terms of the provisions of Section 2(51) of the Act, Mr. Saurabh Bharara shall be designated as Key Managerial Personnel and shall perform such functions as may be necessary under the Act or rules made thereunder or as assigned to him by the Board from time to time.

A brief resume of Mr. Saurabh Bharara and nature of his expertise in specific functional areas along with details in terms of the provisions of the Act (including Secretarial Standard-2) is annexed and forms part of this Notice.

Mr. Saurabh Bharara, being the appointee and his relatives are deemed to be interested in the resolution(s) as set-out at Item Nos. 4 & 5 of the Notice. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and/ or their respective relatives, in any way, are concerned or interested, financially or otherwise, in the resolution(s) set-out above.

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The Board commends the resolutions as set out at Item Nos. 4 & 5 of the Notice, for approval of the members as **Ordinary Resolutions**.

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

**Date: 02.05.2024  
Place: Gurugram**

  
**Pushpa Bector  
Director  
DIN: 02917318**  


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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]**

**25<sup>th</sup> Annual General Meeting - Friday, 2<sup>nd</sup> August 2024 at 3:00 P.M. (IST)**

CIN: **U74920HR1999PLC034168**

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

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

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

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

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as my/ our proxy to attend and vote for me/ us and on my/ our behalf at the **25<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 2<sup>nd</sup> August 2024 at 3:00 P.M. (IST) at the registered office of the Company at Shopping Mall, Phase - I, DLF City, Gurugram-122002, Haryana** and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resl. No.	Resolution(s)	For#	Against#	Abstained#
1.	Adoption of Audited Financial Statement, Directors' Report and Auditors' Report for the financial year ended on 31 <sup>st</sup> March 2024			
2.	Re-appointment of Ms. Pushpa Bector, (DIN: 02917318), who retires by rotation			
3.	Appointment of Mr. Baljeet Singh (DIN: 07156209) as Director, liable to retire by rotation			
4.	Appointment of Mr. Saurabh Bharara (DIN: 10347259) as Director, liable to retire by rotation			
5.	Appointment of Mr. Saurabh Bharara (DIN: 10347259 & PAN: AJKPB6867H) as Manager of the Company			

Signed this ..... day of..... 2024

Signature of shareholder

Signature of Proxy holder (s)

AFFIX  
REVENUE  
STAMP OF  
APPROPRIATE  
VALUE

## Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, atleast 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.

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- 4) #This is optional. Please put 'x' or '✓' in the appropriate column against the resolution indicated in the Box. If you leave 'For' or 'Against' or 'Abstain' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/ she deems appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person, if he/ she so desire.

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**ATTENDANCE SLIP****25<sup>th</sup> Annual General Meeting – Friday, 2<sup>nd</sup> August 2024 at 3:00 P.M. (IST)**

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

I/ We, being the Registered Shareholder/ Proxy for the Registered Shareholder\* of the Company, hereby record my/ our presence at **25<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 2<sup>nd</sup> August 2024 at 3:00 P.M. (IST) at registered office of the Company at Shopping Mall, Phase-I, DLF City, Gurugram-122002, Haryana** and at any adjournment(s) thereof.

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**Member's/ Proxy's Signature**

*\*Strike off whichever is not relevant*

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**Details of the Director seeking re-appointment/ appointment at the AGM**

<b>Name:</b>	Ms. Pushpa Bector	Mr. Baljeet Singh	Mr. Saurabh Bharara
<b>Age:</b>	58 years	47 years	46 years
<b>DIN:</b>	02917318	07156209	10347259
<b>Qualifications:</b>	Ms. Pushpa Bector is a graduate from Oberoi Centre for Learning and Development and is also an alumnus of the Harvard Business School.	Mr. Baljeet Singh is a Fellow member of the Institute of Chartered Accountants of India.	Mr. Saurabh Bharara holds Diploma in Hotel Management from the Institute of Hotel Management, Pusa and is a graduate in Arts from University of Delhi.
<b>Experience:</b>	<p>Ms. Pushpa Bector started her career at Oberoi Hotels and Resorts before going on to work for Jubilant FoodWorks as Marketing Head for Domino's Pizza. With over 30 years of experience, she is recognised as an industry captain and a distinguished veteran who has institutionalized and shaped the Indian retail industry. An outstanding professional who has driven growth consistently, led innovation and taken customer satisfaction to new heights.</p> <p>She is currently a prominent member of CII - National Committee of Retail and PHD Chamber of Commerce and Chairperson of Shopping Centres Association of India. She is a frequent speaker at various international and national retail conclaves and</p>	<p>Mr. Baljeet Singh has over 21 years of work experience in the field of Finance and Accounts and has been working with DLF Group since 2010. Prior to joining DLF Group, he was working with Moser Baer India Limited.</p> <p>He is currently designated a Senior Vice-President, Accounts and Finance, DLF Power &amp; Services Limited, a fellow subsidiary company.</p>	<p>Mr. Saurabh Bharara has experience of more than 26 years in hospitality and retail. He is a seasoned leader who drives commercial performance, market profile, positioning and reputation of every organization. He had joined DLF in July 2023 and currently designated as Vice President (Head-Luxury Malls), DLF Power &amp; Services Limited, fellow subsidiary company.</p>

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	industry forums and also a recipient of numerous awards and honours throughout her illustrious career.		
<b>Terms and conditions of appointment/re-appointment:</b>	Director, liable to retire by rotation.	Director, liable to retire by rotation.	Director, liable to retire by rotation.
<b>Details of remuneration sought to be paid, if any:</b>	NIL	NIL	NIL
<b>Details of the remuneration last drawn:</b>	She has not drawn any remuneration from the Company.	He has not drawn any remuneration from the Company.	He has not drawn any remuneration from the Company.
<b>Date of first appointment on the Board:</b>	1 <sup>st</sup> June 2022	25 <sup>th</sup> October 2023	25 <sup>th</sup> October 2023
<b>Shareholding in the Company:</b>	NIL	Mr. Baljeet Singh holds 1 (one) equity share in the Company as a nominee of DLF Cyber City Developers Limited, holding company.	NIL
<b>Relationship with other Directors, Manager and other KMP(s):</b>	NIL	NIL	NIL
<b>Number of Board Meetings attended during the financial year 2023-24:</b>	5 out of 5	3 out of 3	3 out of 3
<b>Other Directorship(s):</b>	1. DLF Cyber City Developers Limited; 2. DLF Assets Limited; and 3. Shopping Centres Association of India.	1. DLF City Centre Limited; 2. DLF Info City Developers (Chandigarh) Limited;	Riveria Commercial Developers Limited.



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		<p>3. DLF Lands India Private Limited;</p> <p>4. DLF Info City Hyderabad Limited;</p> <p>5. DLF Info City Developers (Kolkata) Limited;</p> <p>6. Riveria Commercial Developers Limited;</p> <p>7. Nambi Buildwell Limited; and</p> <p>8. Paliwal Real Estate Limited.</p>	
<p><b>Committee Positions (including the Company):</b></p>	<p><b>Corporate Social Responsibility Committee</b></p> <p>1. DLF Emporio Limited – Chairperson; and</p> <p>2. DLF Cyber City Developers Limited – Member.</p> <p><b>Securities Allotment Committee</b></p> <p>1. DLF Cyber City Developers Limited – Member.</p> <p><b>Stakeholders Relationship Committee</b></p> <p>1. DLF Cyber City Developers Limited – Member.</p>	<p><b>Corporate Social Responsibility Committee</b></p> <p>1. DLF Info City Developers (Chandigarh) Limited - Member;</p> <p>2. DLF Emporio Limited – Member; and</p> <p>3. DLF Info City Developers (Kolkata) Limited – Member.</p>	<p><b>Corporate Social Responsibility Committee</b></p> <p>1. DLF Emporio Limited – Member.</p>

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### **DIRECTORS' REPORT**

#### **To the Members,**

Your Directors have pleasure in presenting their 25<sup>th</sup> Annual Report on the business and operations of the Company together with the audited financial statement for the financial year ended 31<sup>st</sup> March 2024.

#### **Financial Highlights**

The financial performance of the Company for the financial year ended 31<sup>st</sup> March 2024 is as under:

	(₹ in lakh)	
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Total income	<b>19,062.38</b>	18,435.29
Total expenses	<b>7,019.87</b>	7,214.44
Profit before tax	<b>12,042.51</b>	11,220.85
Less: Tax expenses	<b>2,681.35</b>	2,401.02
Profit after tax	<b>9,361.16</b>	8,819.83
Other Comprehensive Income	<b>9,814.90</b>	9,210.97
Total Comprehensive Income	<b>19,176.06</b>	18,030.80

#### **Review of Operations**

During the financial year 2023-24, the Company earned a total income of ₹ 19,062.38 lakh indicating an increase of 3.40% from the previous year, while total expenses dropped by 2.70% to ₹ 7,019.87 lakh. The net profit for the year stood at ₹ 9,361.16 lakh, reflecting a growth of 6.14% from the previous year. The basic and diluted earnings per equity share (EPS) stood at ₹ 201.52.

#### **Business Review**

The Company owns DLF Emporio, located on Nelson Mandela Road in the heart of Vasant Kunj, Delhi. DLF Emporio is a name synonymous with luxury - offering a unique shopping experience where the accent is on absolute exclusivity, ambient spaces, uber luxe aesthetics and state-of-the-art unparalleled luxury retail and hospitality experiences. An environment that ensconces the best of global and Indian luxury brands, it is truly the finest luxury destination in India and a trendsetter of its kind, opened its doors in 2008, spanning around 1.53 lakh sq ft specific area.

A forerunner and a pioneer in the Indian Luxury Retail space, DLF Emporio houses fifty international labels, alongside fifty two Indian

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designers and two distinctive F&B offerings. There is simply no other place where such a wealth of finest, signature designer labels, luxury merchandise, lifestyle products and services are showcased under one elegant roof. From jewelry and watches, the largest collection of international menswear, women's designer fashion, both ethnic and international, bags and accessories to home and lifestyle products, including Louis Vuitton, Dior, Cartier, Bvlgari, Gucci, Tom Ford to name a few. DLF Emporio is truly a shopper's paradise - where India's finest mingle with the world's finest.

Renowned for creating unique and distinguished luxury experiences and offering best-in-class luxury services, DLF Emporio has always created benchmarks in excellence. As a validation of its distinction, it has been adjudged with, "Sword of Honour Award" by an independent jury appointed by the British Safety Council, "LEED Zero Water" certification from USGBC for DLF, Five Star certifications in a comprehensive Five Star Occupational Health & Safety Audit conducted by British Safety Council in 2023.

### **Future Outlook**

The global luxury market experienced substantial growth, increasing by 12 percent and reaching an impressive €1.5 trillion in 2023. Despite this positive trend, as outlined in a recent report by management consultancy Bain and Italian luxury association Altgamma, advanced economies like the US are expected to remain stagnant in the coming year. China, another crucial market for luxury, continues to grapple with macroeconomic challenges.

In response to these dynamics, high-end industry leaders are turning their attention to emerging markets for potential growth. Fflur Roberts, the head of luxury goods at Euromonitor International, highlights the focus on emerging regions such as Mexico, Saudi Arabia, India, and the Philippines. Despite concerns about inflation in these areas, many luxury players are actively seeking opportunities due to untapped per capita potential, rising disposable incomes, and overall wealth expansion, particularly among younger consumers.

India particularly is emerging as one of the most exciting economies to watch, thanks to its demographic advantage and growth momentum. The luxury segment in India is a notable example of scorching growth, with Euromonitor International projecting a substantial increase from ₹ 53,561 crore in 2022 to a hefty ₹ 82,186 crore by 2027. Bain & Company also points to significant growth potential, anticipating India's luxury market to expand to 3.5 times its current size by 2030,

## **DLF Emporio Limited**

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



driven by younger customers and an expanding upper and middle class.

According to a report by Credit Suisse and UBS, India is poised for a remarkable 69 percent growth in the number of millionaires between 2022 and 2027, surpassing the global increase of 45 percent. By 2027, approximately 1.66 million people in India are forecasted to possess a net worth exceeding a million dollars, making it an attractive destination for high-end labels.

### **Dividend**

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

### **Transfer to Reserves**

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

### **Share Capital**

During the financial year under review, there was no change in the share capital of the company.

### **Public Deposits**

During the financial year under review, the Company has neither invited nor accepted/ renewed any public deposits under the provisions of the Companies Act, 2013 ('the Act') and rules made thereunder.

### **Holding Company**

DLF Cyber City Developers Limited (DCCDL) along with its nominees holds 100% of the paid-up equity share capital of the Company and therefore, DCCDL and DLF Limited continue to be the holding companies and Rajdhani Investments & Agencies Private Limited is the ultimate holding company of your Company.

### **Subsidiary(ies)/Associate Companies/Joint Ventures**

During the financial year ended 31<sup>st</sup> March 2024, your Company did not have any subsidiary(ies)/ associate company(ies)/ joint venture(s).

## **DLF Emporio Limited**

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Therefore, the provisions of Section 129(3) of the Act and the rules made thereunder do not apply.

### **Material Changes and Commitment**

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

### **Changes in the nature of Business**

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

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

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

### **Directors' Responsibility Statement**

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis; and

## **DLF Emporio Limited**

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

### **The Board of Directors and Key Managerial Personnel**

The Board of your Company represents a mix of professionalism, knowledge and experience, which enables the Board to discharge responsibilities and provide effective leadership for the achievement of a long-term vision and achieve the governance standards.

As on 31<sup>st</sup> March 2024, the Board comprises three Non-executive Directors. The composition of the Board of Directors is in conformity with the provisions of the Act.

During the financial year under review, following changes took place in Board of Directors and the Key Managerial Personnel:

- 1) Mr. Gautam Handa (PAN: ACLPH3664G) resigned from the office of Manager of the Company w.e.f. 25<sup>th</sup> October 2023.
- 2) The Board of Directors, subject to the approval of shareholders, appointed Mr. Saurabh Bharara (DIN: 10347259 & PAN: AJKPB6867H) as Manager of the Company for a period of 5 (five) consecutive years w.e.f. 25<sup>th</sup> October 2023, without any remuneration.
- 3) The Board of Directors had appointed Mr. Saurabh Bharara (DIN: 10347259) and Mr. Baljeet Singh (DIN: 07156209) as Additional Directors of the Company w.e.f. 25<sup>th</sup> October 2023.
- 4) Mr. Giri Raj Shah (DIN: 03436135) and Mr. Debaraj Sahoo (DIN: 08259815) resigned from the directorships of the Company w.e.f. 25<sup>th</sup> October 2023.

Further, the following matters are proposed at the ensuing Annual General Meeting for the shareholders' approval:

- 1) Appointment of Mr. Saurabh Bharara and Mr. Baljeet Singh as Director(s) of the Company, liable to retire by rotation. The Company has received the requisite notice(s) from member in writing, proposing the candidature of Mr. Saurabh Bharara and Mr. Baljeet Singh as Directors of the Company, liable to retire by rotation.

## **DLF Emporio Limited**

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- 2) Appointment of Mr. Saurabh Bharara as Manager of the Company for a period of five consecutive years w.e.f. 25<sup>th</sup> October 2023, without any remuneration.
- 3) Pursuant to the provisions of Section 152 of the Act read with the Articles of Association of the Company, Ms. Pushpa Bector, Director (DIN: 02917318) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The resolution seeking members' approval for her re-appointment forms part of the notice convening the Annual General Meeting. The Board of Directors of your Company has recommended her re-appointment.

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

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

As on the date of this report, Mr. Saurabh Bharara, Manager, is the Key Managerial Personnel of the Company in terms of the provisions of Section 203 of the Act.

### **Board Meetings**

The Board regularly meets to deliberate and decide business policy and strategy in addition to routine and other statutory businesses. All material information is circulated to the Directors before meetings or placed at the meeting. Additional meetings are convened wherever necessary. The Company also provides an option of video/audio visual/ teleconferencing facilities to Directors to facilitate their participation in meetings. Generally, meetings of the Board/ Committee are held in Gurugram.

The draft minutes of the Board and its Committee are sent to the members for their comments in accordance with the Secretarial Standards and after incorporating the comments of Directors, the minutes are entered in the minutes book within 30 days of the conclusion of the respective meetings.

During the financial year 2023-24, five board meetings were held on 8<sup>th</sup> May 2023, 17<sup>th</sup> July 2023, 25<sup>th</sup> October 2023, 14<sup>th</sup> December 2023 and 17<sup>th</sup> January 2024.

## DLF Emporio Limited

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



### Composition, Meetings and Attendance

The composition of the Board and details of attendance of the Directors at the Board Meetings during the financial year 2023-24 are as follows:

S. No.	Name of the Directors	Position	No. of meeting(s)	
			Held during tenure	Attended
1.	Mr. Giri Raj Shah*	Director	3	3
2.	Mr. Debaraj Sahoo*	Director	3	3
3.	Ms. Pushpa Bector	Director	5	5
4.	Mr. Baljeet Singh#	Director	3	3
5.	Mr. Saurabh Bharara#	Director & Manager	3	3

\*Resigned w.e.f. 25<sup>th</sup> October 2023.

#Appointed w.e.f. 25<sup>th</sup> October 2023.

The maximum interval between any two meetings was less than 120 days, which was in compliance with the provisions of the Act. The requisite quorum was present in all the meetings.

### Corporate Social Responsibility Committee (CSR Committee)

As on the date of this report, the CSR Committee comprises three Directors. The CSR Committee's composition and terms of reference are in compliance with provisions of Section 135 of the Act.

During the financial year under review, three meetings of the CSR Committee were held on 8<sup>th</sup> May 2023, 25<sup>th</sup> October 2023 and 14<sup>th</sup> December 2023.

### Composition, Meetings and Attendance

S. No.	Name of the Members	Position	No. of meeting(s)	
			Held during tenure	Attended
1.	Ms. Pushpa Bector	Chairperson	3	3
2.	Mr. Debaraj Sahoo*	Member	2	2
3.	Mr. Giri Raj Shah*	Member	2	2
4.	Mr. Baljeet Singh#	Member	1	1
5.	Mr. Saurabh Bharara#	Member	1	1

\*Resigned w.e.f. 25<sup>th</sup> October 2023.

#Appointed w.e.f. 25<sup>th</sup> October 2023.



## **DLF Emporio Limited**

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The requisite quorum was present in the meeting.

The Company is committed to make significant contribution in community welfare by undertaking various projects through its implementing agencies namely DLF Foundation and DLF Q.E.C. Educational Charitable Trust, which are strategically implementing projects like Healthcare i.e., Provision of 24X7 Ambulance Services and Aiding Eye-Care Hospital and Education i.e., DLF Cares Programme.

The Board of Directors of the Company, in terms of the provisions of Section 135 of the Act, approved a contribution of ~ ₹ 25.59 lakh to DLF Foundation and ~ ₹ 112.59 lakh to DLF Q.E.C. Educational Charitable Trust aggregating to ~ ₹ 138.18 lakh, for financial year 2023-24 to undertake long-term projects/ programmes/ activities ('Ongoing/ Multiyear Projects').

The Board has also approved Annual Action Plan of the Company for the financial year 2023-24 in accordance with Section 135 of the Act and rules made thereunder. A copy of the Corporate Social Responsibility policy and the annual action plan is available on the website of the company <https://www.dlfemporio.com/Home/investors>.

The Annual Report on CSR activities, undertaken during the financial year 2023-24 as per the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is enclosed at **Annexure-B**.

### **Auditors and Auditors' Report**

Pursuant to the provisions of Section 139 and the rules made thereunder, S.R. Batliboi & Co. LLP [301003E/ E300005], Chartered Accountants were appointed as Statutory Auditors of the Company to hold office for a second term of five consecutive years starting from the conclusion of 23<sup>rd</sup> Annual General Meeting (AGM) held on 5<sup>th</sup> August 2022, until the conclusion of the 28<sup>th</sup> AGM of the Company to be held in the year 2027.

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

## **DLF Emporio Limited**

11<sup>th</sup> Floor, Gateway Tower,  
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Tel. : (+91-124) 456 8900



### **Cost Records & Audit**

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

### **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Act, the Board has appointed M/s A.S. & Associates, Company Secretaries in practice as Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2024 is enclosed at **Annexure-C**. The said Report does not contain any qualification, reservation, adverse remarks or disclaimer.

### **Reporting of Frauds by Auditors**

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

### **Secretarial Standards**

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

### **Annual Return**

The Annual Return under Section 92 of the Act read with the Companies (Management and Administration) Rules, 2014, for the financial year ended 31<sup>st</sup> March 2024 is available on the website of the Company at [https://www.dlfemporio.com/investors/annual\\_returns](https://www.dlfemporio.com/investors/annual_returns)

### **Particulars of Loans, Guarantees, Securities and Investments**

Particulars of loans, guarantees, securities and investments, if any, have been disclosed in the notes to the financial statement for the financial year 2023-24.

## **DLF Emporio Limited**

11<sup>th</sup> Floor, Gateway Tower,  
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Tel. : (+91-124) 456 8900



### **Transactions with Related Parties**

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

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

For details on related party transactions, members may refer to the notes to the financial statement for the financial year 2023-24.

### **Internal Financial Controls and Systems**

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

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

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

### **Risk Management**

The Board of Directors has oversight in the areas of financial risks and control and is also responsible to frame, implement and monitor the risk management plan and ensuring its effectiveness. Risks are

## **DLF Emporio Limited**

11<sup>th</sup> Floor, Gateway Tower,  
DLF City, Phase-III, Gurugram- 122 002,  
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identified through a consistently applied methodology. The Company has put in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

PricewaterhouseCoopers Services LLP as Internal Auditors review the adequacy and effectiveness of your Company's internal control which are an integral part of the risk management process.

The Statutory Auditors of the Company have reported that the Company has an adequate internal financial control system for financial reporting.

### **Significant and Material Orders passed by Regulators or Courts**

There are no significant material orders passed by the regulators/ courts which would impact the going concern status of the Company and its future operations. However, significant orders passed previously forms part of Note No. 34 of the financial statement.

### **Insolvency and Bankruptcy Code, 2016**

During the financial year under review, neither any application is made by the Company, nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

There were no transactions requiring disclosure or reporting in respect of matters relating to the instance of onetime settlement with any bank or financial institution.

### **Vigil Mechanism**

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

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

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

## **DLF Emporio Limited**

11<sup>th</sup> Floor, Gateway Tower,  
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The Vigil Mechanism is posted on your Company's website i.e. <https://www.dlfemporio.com/investors/vigil>.

### **Scheme of Amalgamation/ Arrangement**

During the previous financial year, the Board of Directors in its meeting held on 21<sup>st</sup> July 2022 had approved the Composite Scheme of Arrangement involving (a) merger/ amalgamation of DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited (collectively, "the Transferor Companies") into and with DLF Cyber City Developers Limited ("the holding Company/ Transferee Company"); and (b) demerger and vesting of SEZ undertakings of DLF Assets Limited ("the Company/ Demerged Company") situated at Silokhera, Hyderabad and Chennai ('SEZ Undertakings') into the Transferee Company and their respective shareholders under Section 230 to 232 of the Act ("the Scheme"). The Scheme is pending before the Hon'ble National Company Law Tribunal, Chandigarh Bench.

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

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

Your Company continues to follow a robust anti-sexual policy framed by DLF Cyber City Developers Limited ('DCCDL'), the holding company on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH") and rules made thereunder. Internal Complaints Committee has been set-up by DCCDL to redress complaints received regarding sexual harassment at various workplaces in accordance with POSH. The Committee constituted in compliance with POSH ensures a free and fair inquiry process with clear timelines for resolution. To build awareness in this area, the Company has been conducting programmes on a regular basis.

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

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

## DLF Emporio Limited

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



days dedicated to women and organizing workshops on gender sensitivity.

### Awards and Accolades

During the year under review, your Company and its Director have been conferred with the following prestigious awards:

1. **"WELL Health & Safety certification for Facility Operations"** from world's best Wellness certification organization International Well Building Institution, U.S.
2. **"Sword of Honour Awards- 2023"** achieved by the British Safety Council.

Also, Ms. Pushpa Bector, Director of the Company has been conferred with **"IMAGES Most Admired Shopping Centre Professional of the Year"**. She has also been appointed as Chairperson of the Shopping Centres Association of India.

### Acknowledgement

Your Company continues to occupy respectful stature among stakeholders, most of all our valuable customers. Your Directors would like to express their sincere appreciation for assistance and co-operation received from the business partners, stakeholders, suppliers including financial institutions, banks, Central and State Government authorities, customers, tenants and other business associates. All of them have extended their valuable and sustained support and encouragement during the year under review. It will be the Company's endeavor to build and nurture strong links with its stakeholders.

The Directors appreciate and value the contribution made by every member of the DLF family.

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

Saurabh Bharara  
Director & Manager  
(DIN: 10347259)

x 9

Baljeet Singh  
Director  
(DIN: 07156209)

DLF

Date: 02.05.2024  
Place: Gurugram

**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:

**CONSERVATION OF ENERGY:**

(i)	The steps taken or impact on conservation of energy	1. External lighting on programmable timers for efficient operation. 2. Controlling of basement and unoccupied area lighting as per extant occupancy of the area.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	Two electrical vehicle charging (EV) stations were installed to promote alternate energy options and facilitate visiting guest electrical vehicles.
(iii)	The capital investment on energy conservation equipment	NIL

**B. TECHNOLOGY ABSORPTION:**

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

**DLF Emporio Limited**

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	taken place, and the reasons thereof	
(iv)	The expenditure incurred on Research and Development.	NIL

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

(₹ in lakh)

S. No.	Particulars	2023-24	2022-23
(i)	The Foreign Exchange earned in terms of actual inflows during the year; and	NIL	NIL
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows.	NIL	NIL

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

Saurabh Bharara  
Director & Manager  
(DIN: 10347259)

Baljeet Singh  
Director  
(DIN: 07156209)

Date: 02.05.2024  
Place: Gurugram



## DLF Emporio Limited

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### ANNEXURE - B

#### Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2023-24

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

#### 1. Brief outline on CSR Policy of the Company:

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

#### 2. Composition of CSR Committee:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meeting(s) of CSR Committee held during the year**	Number of meeting(s) of CSR Committee attended during the year
1.	Ms. Pushpa Bector (Chairperson)	Non- Executive Director	3	3
2.	Mr. Debaraj Sahoo* (Member)	Non-Executive Director	2	2
3.	Mr. Giri Raj Shah* (Member)	Non-Executive Director	2	2
4.	Mr. Baljeet Singh# (Member)	Non-Executive Director	1	1
5.	Mr. Saurabh Bharara# (Member)	Non-Executive Director & Manager	1	1

\*\* Number of meeting(s) held during the tenure of the respective member has been mentioned.

\* Ceased w.e.f. 25<sup>th</sup> October 2023.

# Appointed w.e.f. 25<sup>th</sup> October 2023.

## DLF Emporio Limited

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### 3. Web-link(s) for Composition of CSR committee, CSR Policy and CSR projects approved by the board:

**Composition of CSR Committee:**  
[https://www.dlfemporio.com/investors/constitution\\_of\\_corporate\\_social\\_responsibility\\_committee;](https://www.dlfemporio.com/investors/constitution_of_corporate_social_responsibility_committee;)

**CSR Policy:**  
[https://www.dlfemporio.com/pdfs/CSR\\_Policy\\_DLF\\_Emporio\\_Ltd.pdf](https://www.dlfemporio.com/pdfs/CSR_Policy_DLF_Emporio_Ltd.pdf); and

**Annual Action Plan:** <https://www.dlfemporio.com/pdfs/Emporio-Annual-Action-Plan-23-24.pdf>

### 4. Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Not Applicable for the financial year 2023-24.

### 5(a) Average net profit of the Company as per Section 135(5):

₹ 6,909.18 lakh

### (b). Two percent of average net profit of the Company as per Section 135(5):

₹ 138.18 lakh

### (c). Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

NIL\*

\*However, the Company has earned interest amount on the unspent CSR amount for financial year 2022-23.

### (d). Amount required to be set off for the financial year 2023-24, if any:

NIL

**DLF Emporio Limited**

11<sup>th</sup> Floor, Gateway Tower,  
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**(e). Total CSR obligation for the financial year 2023-24 [(5(b)+5(c)-5(d))]:**

₹ 138.18 lakh

**6 (a). Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**

₹ 23.19 lakh

**(b). Amount spent in Administrative Overheads:**

NIL

**(c). Amount spent on Impact Assessment, if applicable:**

N.A.

**(d). Total amount spent for the financial year 2023-24 [6(a)+6(b)+6(c)]**

₹ 23.19 lakh

**(e). CSR amount spent or unspent for the financial year 2023-24:**

Total Amount Spent for the financial year 2023-24 (₹ in lakh)	Amount Unspent (₹ in lakh)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
23.19	114.99	18.04.2024	-	-	-

**(f). Excess amount for set off, if any:**

Sl. No.	Particular	Amount (₹ in lakh)
(i)	Two percent of average net profit of the company as per Section 135(5)	138.18
(ii)	Total amount spent for the financial year 2023-24	23.19

**DLF Emporio Limited**

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



(iii)	Excess amount spent for the financial year 2023-24 [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years (iii)-(iv)]	NIL

**7. Details of Unspent CSR amount for the preceding three financial years:**

1	2	3	4	5*	6		7*	8
Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ in lakh)	Balance Amount in Unspent CSR Account under Section 135 (6) (₹ in lakh)	Amount spent in the financial year* (₹ in lakh)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (₹ in lakh)	Deficiency, if any
					Amount (₹ in lakh)	Date of transfer		
1.	2022-23	147.30	147.30	11.04	-	-	136.26	-

\*\*Note: On the recommendations of the CSR Committee and approval of the Board of Directors, the interest earned/ to be earned on the unspent CSR amount is being contributed towards undertaking any/ all CSR projects as per the approved annual action plan(s) of the financial year to which the unspent CSR amount pertains.

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes  No

If yes, enter the number of Capital assets created/ acquired:

N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

N.A.

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(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in lakh)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration number, if applicable	Name	Registered address
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):**

The Board of Directors on the recommendation of the CSR Committee had approved CSR contribution for undertaking Ongoing/ Multiyear projects. Since all the projects are Ongoing/ Multiyear projects, the unspent amount has been transferred to a separate bank account ('DLF EMPORIO LTD UNSPENT CORPORATE SOCIAL RESPONSIBILITY ACCOUNT FY 2023-24') on 18<sup>th</sup> April 2024. In accordance with the provisions of Section 135(6), the said unspent amount is required to be spent by 31<sup>st</sup> March 2027.

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

**Date: 02.05.2024  
Place: Gurugram**

  
**Pushpa Bector  
(Chairperson, CSR Committee)  
(DIN:02917318)**

  
**Baljeet Singh  
Director & Member  
(DIN: 07156209)**

**AS & ASSOCIATES**  
**COMPANY SECRETARIES**

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Office: 215, Suneja Tower-II, District Centre, Janak Puri, New Delhi-110058  
 Tel. +91-9810135408  
 Email: [anilsetia\\_cs@rediffmail.com](mailto:anilsetia_cs@rediffmail.com)

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31/03/2024**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies*  
*(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 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) The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not Applicable)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable)
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (Not Applicable)

**AS & ASSOCIATES**  
**COMPANY SECRETARIES**

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

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

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

Since the Company is an unlisted company, therefore, no activity to be reported under the Depositories Act, 1996 and the rules made thereunder. The Regulations and Guidelines prescribed under the SEBI Act were not applicable to the Company. The Secretarial Standards issued by the ICSI were applicable during the period under review.

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

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

Adequate notice is given to all directors to schedule the Board and/ or Committee Meetings. Except where for urgent business necessity at a shorter notice, agenda and detailed notes on agenda were sent as per the requirement of the Act read with Secretarial Standard-1. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**AS & ASSOCIATES**  
**COMPANY SECRETARIES**

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

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

I further report that during the audit period:

- (i) there were no instances of Public/Right/Preferential issue of shares/ debentures/sweat equity, etc.
- (ii) there were no instances of Redemption/buy-back of securities.
- (iii) there were no instances of major decisions taken by the members in pursuance to Section 180 of the Act.
- (iv) Regarding Merger/ amalgamation/ reconstruction, etc., as stated in the previous Secretarial Audit Report ,that in terms of the Board Resolution passed by the Board at its meeting held on 21<sup>st</sup> July 2022, the Board of Directors of the Company approved the Composite Scheme of Arrangement involving (a) merger/ amalgamation of DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited (collectively, "the Transferor Companies") into and with DLF Cyber City Developers Limited ("the holding Company/ Transferee Company"); and (b) demerger and vesting of SEZ undertakings of DLF Assets Limited ("the Company/ Demerged Company") situated at Silokhera, Hyderabad and Chennai ('SEZ Undertakings') into the Transferee Company and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 ("the Scheme"). The first motion application was approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its order dated August 29, 2023 and after complying with the directions as mentioned in the said order, the second motion petition was jointly filed by the Applicant Companies with the Hon'ble NCLT on October 18, 2023. The Scheme is pending before the Hon'ble National Company Law Tribunal, Chandigarh Bench.

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

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

Place: New Delhi  
Date: 02.05.2024

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

UDIN of ICSI: F002856F000287613

Peer Review Certificate no. 1757/2022

Unique Identification Number: S2002DE057800



**DLF Emporio Limited**

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**Annexure-D****AOC-2**

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March 2024, which were not at arm's length basis.

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

(₹ in Lakh)

Name(s) of the related party and nature of Relationship	Nature of contracts/arrangements/ transactions	Duration of contracts/ arrangements / Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Dates of Approval by the Board, if any	Transaction Amount	Amount paid as advances, if any
DLF Power & Services Limited, fellow subsidiary company	Availing of services	Financial year 2023-24	The related party transactions were entered during the financial year at arm's length basis.	19.01.2023	2,569.30	N.A.

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

*Baljeet Singh*  
**Baljeet Singh**  
Director  
(DIN: 07156209)

*Saurabh Bharara*  
**Saurabh Bharara**  
Director & Manager  
(DIN: 10347259)

**Date: 02.05.2024**  
**Place: Gurugram**



**DLF EMPORIO LIMITED**

**FINANCIAL STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024**  
**TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of DLF Emporio Limited

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

We have audited the accompanying financial statements of DLF Emporio Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

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

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

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

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

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



## **Responsibility of Management and Those charged with Governance for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



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

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, and according to the information and explanation given to us, the Company has not paid or provided for any managerial remuneration during the year ended March 31, 2024. Hence, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
  - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements;



# **S.R. BATLIBOI & Co. LLP**

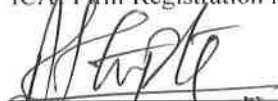
Chartered Accountants

- 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.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 44(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 44(vi) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, and as explained in note 43 to the financial statements, the Company, has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. In the absence of Service Organization Controls report (SOC1 type 2 report), we are unable to comment on the compliance of the audit trail related requirements as prescribed under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amit Gupta**

Partner

Membership Number: 501396

UDIN: 24501396BKFZOO9043



Place of Signature: Gurugram

Date: May 02, 2024

**Annexure 1 referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirement’ section of our report of even date**

**Re: DLF Emporio Limited (“the Company”)**

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

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, plant and equipment and investment property have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) Title deeds of immovable properties included in investment properties are pledged with the lenders as security for securing long term borrowings availed by the holding company of the Company and are not available with the Company. The same has been confirmed by the lenders as at year end.
- (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The Company does not have any inventories and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The terms and conditions of the guarantee provided and security given to bank in relation to loan taken by the Holding Company in earlier years are not prejudicial to the Company's interest. The Company has not made investments or granted loans and advances in nature of loans to firms, limited liability partnerships or other parties.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.



(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- iv) Loans, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the products/ services of the Company.
- vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance, provident fund, sales tax, service tax, value added tax, duty of custom and duty of excise are not applicable to the Company.
- (b) The dues outstanding of income-tax, service tax and other statutory dues that have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Tax demand on account of disallowance of interest u/s 24(b)	1,046.70	Assessment Year 2009-10	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Tax demand on account of disallowance of deduction u/s 80G	51.99	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Tax demand on account of disallowance of deduction u/s 80G	7.72	Assessment Year 2020-21	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Demand of Service Tax on electricity charges billed for internal lighting to tenants	555.94	Financial Year 2014-15 to 2017-18	CESTAT - Delhi
Goods & Services Tax Act, 2017	Demand raised with respect to GST	7.04	Financial Year 2018-19	Assistant Commissioner, GST, Delhi





# S.R. BATLIBOI & CO. LLP

Chartered Accountants

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Delhi Municipal Corporation Act, 1957, Delhi Prevention of Defacement of Property Act, 2007, Advertisement Bye-laws and Advertisement Policy, 2017*	Demand on account of electricity tax and advertisement/ display charges in mall	28.51	Financial Year 2018-19 to 2021-22	Commissioner, South Delhi Municipal Corporation

\* The Company has made fixed deposits of ₹ 166.08 lacs with lien marked in favour of Commissioner, South Delhi Municipal Corporation.

There are no dues of other statutory dues which have not been deposited on account of any dispute. The provisions relating to provident fund, employees' state insurance, value added tax, sales-tax, duty of excise and duty of custom are not applicable to the Company.

- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) (a) Loans amounting to ₹ 10,910.00 lacs are repayable on demand and such loans thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender, including the interest payable on loans repayable on demand.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis aggregating to ₹ 15,208.35 lacs in the form of borrowings from related parties and other current liabilities for long-term purposes representing acquisition of investment property and investment in fellow subsidiaries.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



# **S.R. BATLIBOI & Co. LLP**

**Chartered Accountants**

- xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), clause 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with sections 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios disclosed in Note 28B to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by ₹ 15,208.35 lacs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe



# **S.R. BATLIBOI & Co. LLP**

**Chartered Accountants**

that the Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

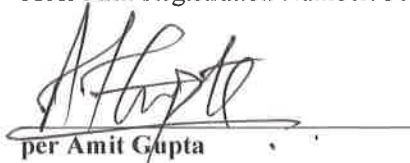
We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section (5) of section 135 of the Act. This matter has been disclosed in Note 38 to the financial statements.
- (b) All amounts that are unspent under sub-section of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub-section (6) of section 135 of the said Act. This matter has been disclosed in Note 38 to the financial statements.
- xxi) The reporting under clause 3(xx1) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
per Amit Gupta

Partner

Membership Number: 501396

UDIN: 24501396BKFZOO9043



Place of Signature: Gurugram

Date: May 2, 2024

**Annexure 2 to the Independent Auditor's Report of even date on the financial statements of DLF Emporio Limited**

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

We have audited the internal financial controls with reference to financial statements of DLF Emporio Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls with reference to these Financial Statements**

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



## **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

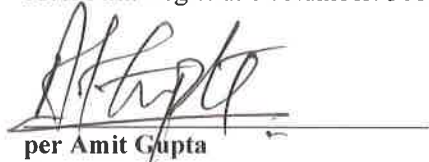
## **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Amit Gupta**

Partner

Membership Number: 501396

UDIN: 24501396BKFZOO9043



Place of Signature: Gurugram

Date: May 02, 2024

**DLF Emporio Limited**  
**Balance Sheet as at March 31, 2024**  
**(All amounts in ₹ lacs, unless otherwise stated)**

	Notes	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3.69	6.34
Investment property	4	34,098.19	34,824.07
Investment property under development	4	495.36	321.52
Financial assets			
Investments	5	1,00,432.90	87,637.09
Other financial assets	6	234.82	170.44
Non-current tax assets (net)	7	507.21	423.75
Other non-current assets	8	64.37	70.67
<b>Total non-current assets</b>		<b>1,35,836.54</b>	<b>1,23,453.88</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	9	897.71	683.59
Cash and cash equivalents	10	132.75	8.73
Other bank balances	11	2,012.52	1,617.79
Other financial assets	6	3.78	3.78
Other current assets	8	460.46	311.30
<b>Total current assets</b>		<b>3,507.22</b>	<b>2,625.19</b>
<b>TOTAL ASSETS</b>		<b>1,39,343.76</b>	<b>1,26,079.07</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	464.54	464.54
Other equity	13	1,08,872.45	89,696.39
<b>Total equity</b>		<b>1,09,336.99</b>	<b>90,160.93</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Other financial liabilities	14	3,477.07	1,503.63
Deferred tax liabilities (net)	15	7,749.18	4,891.42
Other non-current liabilities	16	64.95	53.89
<b>Total non-current liabilities</b>		<b>11,291.20</b>	<b>6,448.94</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowing	17	10,910.00	20,860.00
Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		23.05	9.25
Total outstanding dues of creditors other than micro enterprises and small enterprises		179.47	41.77
Other financial liabilities	19	6,077.59	7,528.03
Other current liabilities	20	1,525.46	1,030.15
<b>Total current liabilities</b>		<b>18,715.57</b>	<b>29,469.20</b>
<b>Total liabilities</b>		<b>30,006.77</b>	<b>35,918.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,39,343.76</b>	<b>1,26,079.07</b>

Summary of material accounting policies

2.2

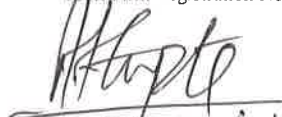
The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration No : 301003E/ E300005



per Amit Gupta

Partner

Membership Number: 501396



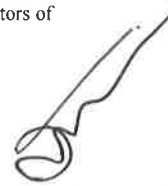
For and on behalf of the Board of Directors of  
**DLF Emporio Limited**



Baljeet Singh

Director

DIN: 07156209



Saurabh Bharara

Director

DIN: 10347259

Place Gurugram

Date : May 2, 2024

Place : Gurugram

Date : May 2, 2024



**DLF Emporio Limited**  
**Statement of Profit and Loss for the year ended March 31, 2024**  
**(All amounts in ₹ lacs, unless otherwise stated)**

	Notes	March 31, 2024	March 31, 2023
<b>Revenue</b>			
Revenue from operations	21	18,942.31	17,759.97
Other income	22	120.07	675.32
<b>Total income</b>		<b>19,062.38</b>	<b>18,435.29</b>
<b>Expenses</b>			
Cost of power, fuel and facility maintenance expenses	23	3,449.97	3,031.19
Finance costs	24	1,601.80	2,306.19
Depreciation expense	25	846.44	846.11
Other expenses	26	1,121.66	1,030.95
<b>Total expenses</b>		<b>7,019.87</b>	<b>7,214.44</b>
<b>Profit before tax</b>		<b>12,042.51</b>	<b>11,220.85</b>
<b>Tax expense</b>			
	27		
Current tax (including earlier years)		2,804.50	2,528.54
Deferred tax		(123.15)	(127.52)
<b>Profit after tax</b>		<b>9,361.16</b>	<b>8,819.83</b>
<b>Other comprehensive income</b>			
Add: Items that will not be reclassified to profit or loss		12,795.81	12,008.46
Less: Income tax relating to items that will not be reclassified to profit or loss		(2,980.91)	(2,797.49)
		9,814.90	9,210.97
<b>Total comprehensive income for the year</b>		<b>19,176.06</b>	<b>18,030.80</b>
<b>Earnings per equity share (₹) [Face value of ₹ 10 per share (March 31, 2023: ₹10)]</b>			
	28		
Basic earning per share (in ₹)		201.52	189.86
Diluted earning per share (in ₹)		201.52	189.86
Summary of material accounting policies	2.2		

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

As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration No. : 301003E/ E300005



per Amit Gupta

Partner

Membership Number: 501396



For and on behalf of the Board of Directors of

**DLF Emporio Limited**



Baljeet Singh

Director

DIN: 07156209




Saurabh Bharara

Director

DIN: 10347259

Place : Gurugram

Date : May 2, 2024

Place : Gurugram

Date : May 2, 2024



**DLF Emporio Limited**  
**Statement of changes in equity for the year ended March 31, 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

**A Equity share capital**

**Changes in equity share capital for the year ended March 31, 2024:**

Particulars	Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
Equity share capital	464.54	-	464.54

**Changes in equity share capital for the year ended March 31, 2023:**

Particulars	Balance as at April 1, 2022	Changes during the year	Balance as at March 31, 2023
Equity share capital	464.54	-	464.54

**B Other equity (refer note 13)**

Particulars	Reserves and surplus					Equity instruments through other comprehensive income	Total other equity
	Securities premium	Capital redemption reserve	Capital reserve	General reserve	Retained earnings		
Balance as at April 1, 2022	2,004.75	4.10	(239.62)	13,125.00	55,513.85	1,257.51	71,665.59
Profit for the year	-	-	-	-	8,819.83	-	8,819.83
Other comprehensive income for the year	-	-	-	-	-	9,210.97	9,210.97
Balance as at March 31, 2023	2,004.75	4.10	(239.62)	13,125.00	64,333.68	10,468.48	89,696.39
<b>Profit for the year</b>	-	-	-	-	<b>9,361.16</b>	-	<b>9,361.16</b>
<b>Other comprehensive income for the year</b>	-	-	-	-	-	<b>9,814.90</b>	<b>9,814.90</b>
<b>Balance as at March 31, 2024</b>	<b>2,004.75</b>	<b>4.10</b>	<b>(239.62)</b>	<b>13,125.00</b>	<b>73,694.84</b>	<b>20,283.38</b>	<b>1,08,872.45</b>

Summary of material accounting policies

2.2


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

As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration No.: 301003E/ E300005

  
per Amit Gupta

Partner

Membership Number: 501396



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



Baljeet Singh  
Director

DIN: 07156209





Saurabh Bharara  
Director

DIN: 10347259

Place : Gurugram

Date : May 2, 2024

Place : Gurugram

Date : May 2, 2024





**DLF Emporio Limited**  
**Statement of cash flow for the year ended March 31, 2024**  
**(All amounts in ₹ lacs, unless otherwise stated)**

	March 31, 2024	March 31, 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax	12,042.51	11,220.85
Adjustment for :		
Interest expense	1,472.62	2,148.81
Provision for doubtful debts and impairment of financial assets	60.04	7.41
Amount forfeited on properties	-	(26.24)
Provision for advances	-	112.41
Unclaimed balances and provision no longer required written back	(12.04)	(323.22)
Dividend income	(0.67)	(0.67)
Depreciation expense	846.44	846.11
Rent straightlining	26.69	187.74
Financial liability measured at amortised cost (net)	10.18	11.41
Interest income	(98.48)	(55.28)
<b>Operating profit before working capital changes</b>	<b>14,347.29</b>	<b>14,129.33</b>
Adjustment for change in working capital :		
(Increase)/decrease in trade receivables	(274.16)	124.48
Increase in loans, financial & other assets	(169.55)	(39.56)
Increase/(decrease) in trade payables	171.33	(487.55)
Increase in financial & other liabilities	1,276.53	602.85
<b>Cash flow from operations</b>	<b>15,351.44</b>	<b>14,329.55</b>
Income tax paid (net of refunds)	(2,887.96)	(1,724.84)
<b>Net cash flow from operating activities (A)</b>	<b>12,463.48</b>	<b>12,604.71</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and investment property (including investment property under development)	(313.66)	(1,258.72)
Investment in fixed deposits (net)	(0.10)	(724.20)
(Increase)/decrease in other bank balances	(463.89)	22.38
Dividend received	0.67	0.67
Interest received	103.36	45.83
<b>Net cash used in investing activities (B)</b>	<b>(673.62)</b>	<b>(1,914.04)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from short term borrowings	750.00	15,500.00
Repayment of short term borrowings	(10,700.00)	(23,700.00)
Interest paid	(1,715.84)	(2,490.24)
<b>Net cash used in financing activities (C)</b>	<b>(11,665.84)</b>	<b>(10,690.24)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>124.02</b>	<b>0.43</b>
Cash and cash equivalents at the beginning of the year	8.73	8.30
<b>Cash and cash equivalents at the end of the year (refer note 10)</b>	<b>132.75</b>	<b>8.73</b>

Summary of material accounting policies  
The accompanying notes form an integral part of these financial statements.

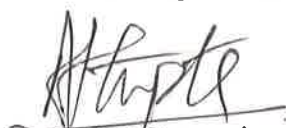
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As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration No.: 301003E/ E300005



per Amit Gupta

Partner

Membership Number: 501396



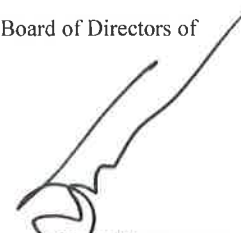
For and on behalf of the Board of Directors of  
**DLF Emporio Limited**



Baljeet Singh

Director

DIN: 07156209



Saurabh Bharara

Director

DIN: 10347259



Place : Gurugram

Date : May 2, 2024

55

Place : Gurugram

Date : May 2, 2024

## **I. Corporate information**

### **Nature of principal activities**

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

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

The financial statements for the year ended March 31, 2024 were authorized and approved for issue by the Board of Directors on May 2, 2024.

## **2. Material accounting policies**

### **2.1 Basis of preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 (“the Act”), read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

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

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

### **2.2 Summary of material accounting policies**

#### **a) Current and non-current classification**

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

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

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

*Revenue is recognized as follows:*

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

- i) Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises. Refer note 2(g) for policy relating to recognition of rental income.
- ii) Revenue in respect of maintenance services is recognised over time, in accordance with the terms of the respective contract.
- iii) Advertisement & promotional income is recognised on over period of time and sales of scrap material recognised when the control of the material is transferred to the customer.



- iv) Dividend income is recognized when the right to receive the income is established.  
v) Income from interest on deposits is recognized using the effective interest method.

**Contract balances**

**Contract assets**

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

**Trade receivables**

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

**Contract liabilities**

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

**c) Borrowing costs**

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

**d) Property, plant and equipment**

*Recognition and initial measurement*

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

*Subsequent measurement -depreciation and useful lives*

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives of the assets as follows:-

Asset category	Management estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Office equipments	5	5

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of furniture and fixtures and office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.





**g) Leases**

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

**Company as a lessor**

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

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

**h) Impairment of non-financial assets**

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

**i) Financial instruments**

*Initial recognition and measurement*

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

**Non-derivative financial assets**

*Subsequent measurement*

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

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

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

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

*De-recognition of financial assets*

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



**Non-derivative financial liabilities**

*Initial recognition and measurement*

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

*Subsequent measurement*

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

*De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Offsetting of financial instruments**

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

**j) Compound financial instruments**

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

**k) Impairment of financial assets**

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

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

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

*Trade receivables*

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

*Other financial assets*

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

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



**l) Fair value measurement**

The Company measures its financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. For other assets management carries out the valuation based on its experience, market knowledge and in line with the applicable accounting requirements.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of fair value measurement hierarchy
- Investment properties
- Financial instruments (including those carried at amortised cost)

**m) Income Taxes**

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

**Current income tax**

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

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

**Deferred tax**

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



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

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

**n) Cash and cash equivalents**

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

The Statement of Cash Flows has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS)-7 "Statement of Cash Flow".

**o) Provisions, contingent assets and contingent liabilities**

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

Contingent liability is disclosed for:

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

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

**p) Earnings per share**

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

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

**q) Significant management judgement in applying accounting policies and estimation uncertainty**

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

*Judgements*

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

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





there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Company included the renewal period as part of the lease term for leases of land. The Company typically exercises its option to renew for these leases because there will be a significant negative effect on provision of service if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

***Property lease classification – Company as lessor***

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

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

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

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

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

***Estimates***

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

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

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

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

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

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



#### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### **Leases - Estimating the incremental borrowing rate**

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

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

### **2.3 Changes in accounting policies and disclosures**

#### **New and amended standards that have an impact on the Company's financial statements, performance and/or disclosures.**

There are certain amendments that apply for the first time for the year ending March 31, 2024, but do not have a material impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

##### **(i) Ind AS 1: Presentation of Financial Statements**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107 also.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

##### **(ii) Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

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

##### **(iii) Ind AS 12: Income Taxes**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101.

The Company had no impact on financial statements of the Company.



**2.4 Standards issued but not yet effective**

There is no standard issued but not yet effective as on date which is effective from next year.

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**3 Property, plant and equipment**

	<b>Office equipment</b>	<b>Total</b>
<b>Gross block</b>		
As at April 1, 2022	15.48	15.48
Additions	5.57	5.57
Disposals/adjustment	-	-
As at March 31, 2023	21.05	21.05
Additions	-	-
Disposals/adjustment	-	-
<b>As at March 31, 2024</b>	<b>21.05</b>	<b>21.05</b>
<b>Accumulated depreciation</b>		
As at April 1, 2022	12.34	12.34
Charge for the year	2.37	2.37
Disposals / adjustments	-	-
As at March 31, 2023	14.71	14.71
<b>Charge for the year</b>	<b>2.65</b>	<b>2.65</b>
<b>Disposals/adjustment</b>	<b>-</b>	<b>-</b>
<b>As at March 31, 2024</b>	<b>17.36</b>	<b>17.36</b>
<b>Net block</b>		
As at March 31, 2023	6.34	6.34
<b>As at March 31, 2024</b>	<b>3.69</b>	<b>3.69</b>

**(i) Contractual obligations**

The Company does not have any contractual commitments for acquisition of property, plant and equipment as at March 31, 2024 and March 31, 2023.

**(ii) Capitalised borrowing cost**

The Company has not capitalised any borrowing cost during the year ended March 31, 2024 and the year ended March 31, 2023.

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

Description	Gross block	Accumulated depreciation	Net block
Office equipments	32.38	22.28	10.10
<b>Total</b>	<b>32.38</b>	<b>22.28</b>	<b>10.10</b>

*(This space has been intentionally left blank)*



## 4 Investment property and investment property under development

	Land	Buildings	Plant and equipment	Total	Investment property under development	Total
<b>Gross block</b>						
As at April 1, 2022	18,477.14	17,485.10	4,311.28	40,273.52	105.10	40,378.62
Additions	1,021.41	-	-	1,021.41	216.42	1,237.83
Disposals/adjustment	-	(17.92)	-	(17.92)	-	(17.92)
As at March 31, 2023	19,498.55	17,467.18	4,311.28	41,277.01	321.52	41,598.53
<b>Additions</b>	-	<b>117.91</b>	-	<b>117.91</b>	<b>289.41</b>	<b>407.32</b>
<b>Disposals/adjustment</b>	-	-	-	-	<b>(115.57)</b>	<b>(115.57)</b>
<b>As at March 31, 2024</b>	<b>19,498.55</b>	<b>17,585.09</b>	<b>4,311.28</b>	<b>41,394.92</b>	<b>495.36</b>	<b>41,890.28</b>
<b>Accumulated depreciation</b>						
As at April 1, 2022	-	2,277.31	3,349.81	5,627.12	-	5,627.12
Charge for the year	-	332.64	511.10	843.74	-	843.74
Disposals/adjustments	-	(17.92)	-	(17.92)	-	(17.92)
As at March 31, 2023	-	2,592.03	3,860.91	6,452.94	-	6,452.94
<b>Charge for the year</b>	-	<b>465.01</b>	<b>378.78</b>	<b>843.79</b>	-	<b>843.79</b>
<b>Disposals/adjustment</b>	-	-	-	-	-	-
<b>As at March 31, 2024</b>	-	<b>3,057.04</b>	<b>4,239.69</b>	<b>7,296.73</b>	-	<b>7,296.73</b>
<b>Net block</b>						
As at March 31, 2023	19,498.55	14,875.15	450.37	34,824.07	321.52	35,145.59
<b>As at March 31, 2024</b>	<b>19,498.55</b>	<b>14,528.05</b>	<b>71.59</b>	<b>34,098.19</b>	<b>495.36</b>	<b>34,593.55</b>

## Ageing of investment property under developments during year ended March 31, 2024

Particulars	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	289.41	205.95	-	-	495.36

## Ageing of investment property under developments during year ended March 31, 2023

Particulars	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	216.42	105.10	-	-	321.52

As on March 31, 2024 and March 31, 2023, there is no project classified as investment properties under development whose completion is overdue or has exceeded the cost, based on original approved plan.

## (i) Contractual obligations

Refer note 34C for disclosure of contractual commitments for the acquisition of investment property.

## (ii) Capitalised borrowing cost

The Company has not capitalised any borrowing cost during the year ended March 31, 2024 and the year ended March 31, 2023.

## (iii) Investment property pledged as security

The title deeds of immovable property held in the name of the Company amounting to ₹ 19,498.55 lacs along with building constructed on said land having net block of ₹ 14,528.05 lacs are pledged with bank against borrowings taken by the holding company from the said bank and are not physically available with the Company.

(iv) Additions includes ₹ 2.34 lacs (March 31, 2023: ₹ Nil) capitalized as brokerage expense in Building under head "Investment Property" in accordance with the Ind AS 116 "Leases" and depreciated over non cancellable period.

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

Particulars	March 31, 2024	March 31, 2023
Rental income	15,395.26	14,344.81
Direct operating expenses that generated rental income	(491.98)	(509.51)
Direct operating expenses that did not generated rental income	(37.63)	(65.08)
<b>Profit from leasing of investment property before depreciation</b>	<b>14,865.65</b>	<b>13,770.22</b>
Depreciation expense	(843.79)	(843.74)
<b>Profit from leasing of investment property after depreciation</b>	<b>14,021.86</b>	<b>12,926.48</b>



**(vi) Operating lease commitments- as a lessor**

The Company has entered into operating leases on its investment property portfolio consisting of retail building (see Note 21). These leases have terms of between 3 and 9 years. All leases include a clause to enable upward revision of the rental charge as per the agreement and according to prevailing market conditions.

Particulars	March 31, 2024	March 31, 2023
Upto one year	6,745.83	7,057.04
After one year but not more than 5 years	1,000.36	1,449.65
More than five years	-	-
<b>Total</b>	<b>7,746.19</b>	<b>8,506.69</b>

**(vii) Fair Value of investment properties**

Particulars	March 31, 2024	March 31, 2023
Fair Value of investment properties	178,210.00	163,940.00

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

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

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

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

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

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

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

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

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

- During the previous year, the Company had paid ₹ 1,021.41 lacs and ₹ 52.99 lacs pertaining to additional FAR charges and cess charges respectively to South Delhi Municipal Corporation ("SDMC") for availing additional FAR of 7,074.55 sq.mt. The same had been sanctioned by SDMC on February 20, 2023 and accordingly, these charges were capitalised under the head "Land" and "Investment Property under development" respectively.

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	March 31, 2024	March 31, 2023
<b>5 Investments - non current</b>		
<b>In compulsory convertible preference shares</b>		
Paliwal Real Estate Limited (refer note 5.1)	88,790.00	76,505.00
- 6,50,00,000 (March 31, 2023: 6,50,00,000) 5% Non-cumulative compulsory convertible preference shares of ₹ 100 each		
DLF Assets Limited (refer note 5.2)	11,642.90	11,132.09
- 67,30,000 (March 31, 2023: 67,30,000) 0.01% Compulsory convertible preference shares of ₹ 100 each		
	<b>100,432.90</b>	<b>87,637.09</b>

5.1 In accordance with provisions of Ind AS 109 "Financial Instruments" and Ind AS 32 "Financial Instruments: Presentation", the Company has classified the above instrument as "Equity Instrument" and has measured the same at fair value through other comprehensive income and has accordingly, recognised a gain of ₹ 12,285.00 lacs (March 31, 2023: ₹ 11,180.00 lacs) (net of deferred tax thereon of ₹ 2,861.91 lacs (March 31, 2023: ₹ 2,604.49 lacs) in other comprehensive income. The fair value of non-cumulative compulsorily convertible preference shares is as per the fair valuation report of an external valuer, which has been determined using discounted cash flow method.

5.2 In accordance with provisions of Ind AS 109 "Financial Instruments" and Ind AS 32 "Financial Instruments: Presentation", the Company has classified the above instrument as "Equity Instrument" and has measured the same at fair value through other comprehensive income and has accordingly, recognised a gain of ₹ 510.81 lacs (March 31, 2023: ₹ 828.46 lacs) (net of deferred tax thereon of ₹ 119.00 lacs (March 31, 2023: ₹ 193.00 lacs) in other comprehensive income. The fair value of compulsorily convertible preference shares is as per the fair valuation report of an external valuer, which has been determined using discounted cash flow method.

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>6 Other financial assets</b>				
Other bank balances*	174.67	110.29	-	-
Security deposits	60.15	60.15	-	-
Interest accrued on security deposit	-	-	3.78	3.78
	<b>234.82</b>	<b>170.44</b>	<b>3.78</b>	<b>3.78</b>

\*It includes fixed deposits of ₹ 166.08 lacs (March 31, 2023 : ₹ 110.29 lacs) under lien in favour of commissioner , SDMC (refer note 34)

	Non-current	
	March 31, 2024	March 31, 2023
<b>7 Non current tax assets (net)</b>		
Advance income tax (net of provisions for tax)	507.21	423.75
	<b>507.21</b>	<b>423.75</b>

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>8 Other assets</b>				
Advance to suppliers	-	-	112.46	226.34
Unbilled receivables*	56.02	70.67	237.38	77.16
Balance with statutory authorities	-	-	95.26	7.64
Prepaid expenses	8.35	-	127.77	112.57
	<b>64.37</b>	<b>70.67</b>	<b>572.87</b>	<b>423.71</b>
Less: Impairment of non financial assets	-	-	(112.41)	(112.41)
	<b>64.37</b>	<b>70.67</b>	<b>460.46</b>	<b>311.30</b>

\* includes ₹ 110.78 lacs ( March 31, 2023: ₹ 137.47 lacs) on account of straightlining of rental income.

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**DLF Emporio Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
**(All amounts in ₹ lacs, unless otherwise stated)**

	<b>Current</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>9 Trade receivables</b>		
<b>Related parties (refer note 39)</b>		
Secured, considered good	18.33	16.42
Unsecured, considered good	-	8.10
<b>Others</b>		
Secured, considered good	873.24	659.07
Unsecured		
- Considered good	6.14	-
- Considered doubtful	80.06	22.36
	<b>977.77</b>	<b>705.95</b>
Less : Allowance for expected credit loss	<b>(80.06)</b>	<b>(22.36)</b>
	<b>897.71</b>	<b>683.59</b>

**Ageing for trade receivable as at March 31, 2024\*:**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	771.72	66.37	39.78	6.35	13.49	897.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit	6.97	23.15	38.06	8.21	3.67	80.06
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>778.69</b>	<b>89.52</b>	<b>77.84</b>	<b>14.56</b>	<b>17.16</b>	<b>977.77</b>

**Ageing for trade receivable as at March 31, 2023\*:**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	495.76	122.60	41.25	5.41	18.57	683.59
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit	5.20	2.51	1.68	7.09	5.88	22.36
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>500.96</b>	<b>125.11</b>	<b>42.93</b>	<b>12.50</b>	<b>24.45</b>	<b>705.95</b>

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

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<b>10 Cash and cash equivalents</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Balances with banks		
In current account	132.75	8.73
	<b>132.75</b>	<b>8.73</b>

**10.1 Changes in liabilities arising from financing activities**

	<b>April 1, 2023</b>	<b>Cash flows</b>	<b>Charged to Statement of Profit &amp; Loss</b>	<b>March 31, 2024</b>
Borrowings from related parties (including interest)	22,446.69	11,665.84	1,472.62	12,253.47
<b>Total</b>	<b>22,446.69</b>	<b>11,665.84</b>	<b>1,472.62</b>	<b>12,253.47</b>

	<b>April 1, 2022</b>	<b>Cash flows</b>	<b>Charged to Statement of Profit &amp; Loss</b>	<b>March 31, 2023</b>
Borrowings from banks and related parties (including interest)	30,988.12	10,690.24	2,148.81	22,446.69
<b>Total</b>	<b>30,988.12</b>	<b>10,690.24</b>	<b>2,148.81</b>	<b>22,446.69</b>

<b>11 Other bank balances</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
In Escrow account (held as margin money as security against borrowings)	138.93	187.58
Bank deposits with original maturity of less than 12 months	1,873.59	1,430.21
	<b>2,012.52</b>	<b>1,617.79</b>

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**DLF Emporio Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
**(All amounts in ₹ lacs, unless otherwise stated)**

	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>12 Share capital</b>				
<b>12.1 Equity share capital</b>				
<b>(a) Authorised equity share capital</b>				
Equity shares of ₹ 10 each	49,68,000	496.80	49,68,000	496.80
	49,68,000	496.80	49,68,000	496.80
<b>(b) Issued, subscribed and paid up</b>				
Equity shares of ₹ 10 each	46,45,367	464.54	46,45,367	464.54
	46,45,367	464.54	46,45,367	464.54
<b>(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>				
At the beginning of the year	46,45,367	464.54	46,45,367	464.54
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	46,45,367	464.54	46,45,367	464.54

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

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

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

Name of the shareholder	March 31, 2024		March 31, 2023	
	Equity Shares	No. of shares % holding	No. of shares	% holding
DLF Cyber City Developer Limited and its nominees, holding company	46,45,367	100	46,45,367	100

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

	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>12.2 Preference share capital</b>				
<b>Authorised preference share capital</b>				
12% non-cumulative redeemable preference shares of ₹ 100	200	0.20	200	0.20
9% non-cumulative redeemable preference shares of ₹ 100	8,000	8.00	8,000	8.00
	8,200	8.20	8,200	8.20

**13 Other equity**

	March 31, 2024	March 31, 2023
Reserves and surplus		
Securities premium	2,004.75	2,004.75
Capital redemption reserve	4.10	4.10
General reserve	13,125.00	13,125.00
Capital reserve	(239.62)	(239.62)
Retained earnings	73,694.84	64,333.68
Equity instruments through other comprehensive income	20,283.38	10,468.48
	1,08,872.45	89,696.39

**Nature and purpose of other reserves**

**Securities premium**

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

**Capital redemption reserve**

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

**General reserve**

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

**Capital reserve**

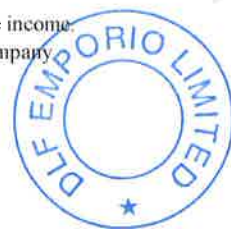
Capital reserve has been created pursuant to Scheme of Amalgamation of Richmond Park Property Management Services Limited with the Company and is not available for distribution to the shareholders.

**Retained earnings**

All the profits made by the Company are transferred to retained earnings from the statement of profit and loss.

**Equity instruments through other comprehensive income**

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



	March 31, 2024	March 31, 2023
<b>14 Other financial liabilities</b>		
Security deposits received from tenants	3,477.07	1,503.63
	<b>3,477.07</b>	<b>1,503.63</b>
<b>15 Deferred tax liabilities (net)</b>		
<b>Deferred tax liabilities arising on account of :</b>		
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	1,603.83	1,706.02
Rent straightlining	22.58	28.02
Fair valuation of investments	6,158.24	3,177.33
Financial liabilities measured at amortised cost	2.13	1.94
<b>Deferred tax assets arising on account of :</b>		
Expenses to be allowed in subsequent years on payment basis	(37.60)	(21.89)
	<b>7,749.18</b>	<b>4,891.42</b>

**Movement in deferred tax liabilities during the year ended March 31, 2024**

Particulars	April 1, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	March 31, 2024
<b>Assets</b>				
Investment property	1,706.02	(102.19)	-	1,603.83
Unbilled receivables	28.02	(5.44)	-	22.58
Investments	3,177.33	-	2,980.91	6,158.24
<b>Liabilities</b>				
Financial liabilities measured at amortised cost	1.94	0.19	-	2.13
Expenses to be allowed in subsequent years on payment basis	(21.89)	(15.71)	-	(37.60)
<b>Total</b>	<b>4,891.42</b>	<b>(123.15)</b>	<b>2,980.91</b>	<b>7,749.18</b>

**Movement in deferred tax liabilities during the year ended March 31, 2023**

Particulars	April 1, 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	March 31, 2023
<b>Assets</b>				
Investment property	1,799.95	(93.93)	-	1,706.02
Unbilled receivables	66.29	(38.27)	-	28.02
Investments	379.84	-	2,797.49	3,177.33
<b>Liabilities</b>				
Financial liabilities measured at amortised cost	4.26	(2.32)	-	1.94
Expenses to be allowed in subsequent years on payment basis	(28.89)	7.00	-	(21.89)
<b>Total</b>	<b>2,221.45</b>	<b>(127.52)</b>	<b>2,797.49</b>	<b>4,891.42</b>

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	March 31, 2024	March 31, 2023
<b>16 Other non-current liabilities</b>		
Deferred income	64.95	53.89
	<b>64.95</b>	<b>53.89</b>
	March 31, 2024	March 31, 2023
<b>17 Short term borrowings</b>		
Loan from related party (unsecured)*	10,910.00	20,860.00
	<b>10,910.00</b>	<b>20,860.00</b>
* Loan from related party carry interest rate of 8.50% p.a. as at March 31, 2024 (March 31, 2023: 8.50% p.a.) (refer note 39)		
	Current	
<b>18 Trade payables</b>	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	23.05	9.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	179.47	41.77
	<b>202.52</b>	<b>51.02</b>

**Ageing of trade payable as at March 31, 2024**

Particulars	Outstanding for following periods from invoice date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises*	7.83	15.22	-	-	-	23.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	27.45	152.02	-	-	-	179.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>35.28</b>	<b>167.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>202.52</b>

**Ageing of trade payable as at March 31, 2023**

Particulars	Outstanding for following periods from invoice date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises*	-	9.25	-	-	-	9.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	36.47	5.30	-	-	-	41.77
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>36.47</b>	<b>14.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51.02</b>

\*In respect of total outstanding dues of micro enterprises and small enterprises beyond the period of 45 days from the due date and also as mentioned in the Form MSME-1 filed by the Company with Registrar of Companies, there has been delay in payment to these MSME vendors due to non-submission of requisite documents by the respective vendors. Hence, the Company has been unable to process their payments and thus, has not accounted for interest on such delay, which is not attributable to the Company.

	Current	
	March 31, 2024	March 31, 2023
<b>19 Other financial liabilities</b>		
Interest accrued on borrowings (refer note 17)	1,343.47	1,586.69
Security deposit from tenants	4,699.16	5,908.61
Capital creditors*	-	21.02
Other payables**	34.96	11.71
	<b>6,077.59</b>	<b>7,528.03</b>

\*Capital creditors includes ₹ Nil lacs (March 31, 2023: ₹ 0.78 lacs) payable to micro, small and medium enterprises.

\*\*Other liabilities includes retention money of ₹ 13.05 lacs (March 31, 2023: ₹ 11.71 lacs). This includes ₹ 9.37 lacs (March 31, 2023 : 5.01 lacs) payable to micro, small and medium enterprises.

	Current	
	March 31, 2024	March 31, 2023
<b>20 Other current liabilities</b>		
Deferred income	98.75	88.86
Advance from customers	254.26	38.07
Statutory dues payable	273.24	273.12
Other payables (refer note 38)*	899.21	630.10
	<b>1,525.46</b>	<b>1,030.15</b>

\*Includes provision amounting to ₹ 158.06 lacs (March 31, 2023: ₹ Nil) made in current year with regard to certain regulatory matters. However, the company has been advised that it has a reasonable case on merit.



	March 31, 2024	March 31, 2023
<b>21 Revenue from operations</b>		
<b>Operating revenue</b>		
Rental income*	15,395.26	14,344.81
<b>Revenue from contract with customers</b>		
<b>Disaggregated revenue information</b>		
Service income	3,065.53	2,774.82
<b>Other operating revenue</b>		
Other operating income	481.52	640.34
<b>Total revenue from contracts with customers</b>	<b>3,547.05</b>	<b>3,415.16</b>
	<b>18,942.31</b>	<b>17,759.97</b>

\* It includes ₹119.00 lacs (March 31, 2023: ₹143.27 lacs) on account of financial liability measured at amortised cost and ₹(26.69) lacs (March 31, 2023: ₹(187.74) lacs) on account of rent straight lining.

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

	March 31, 2024	March 31, 2023
<b>a. Timing of revenue recognition</b>		
Revenue recognised over period of time	3,367.10	3,226.51
Revenue recognised at a point of time	179.95	188.65
	<b>3,547.05</b>	<b>3,415.16</b>
<b>b. Contract balances</b>		
Trade receivable from contracts with customers	308.72	232.39
Contract assets	182.62	10.36
Contract liabilities	136.77	-

Trade receivables are generally on terms of 7 to 30 days. Interest on delay in payments from customers (if any) is recognised as per the terms of contracts. Contract assets are initially recognised for revenue earned from maintenance services and other operating income as receipt of consideration is conditional on successful provision of services. Upon completion of services, the amounts recognised as contract assets are reclassified to trade receivables.

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

	March 31, 2024	March 31, 2023
<b>c. Significant changes in contract assets and contract liabilities during the year</b>		
<b>i) Movement of contract liabilities</b>		
Amounts included in contract liabilities at the beginning of the year	-	22.22
Amount received / adjusted against contract liabilities during the year	136.77	(22.22)
Revenue recognised from performance obligations satisfied in previous years	-	-
<b>Amounts included in contract liabilities at the end of the year</b>	<b>136.77</b>	<b>-</b>
<b>ii) Movement of contract assets</b>		
Amounts included in contract assets at the beginning of the year	10.36	-
Amount received / adjusted during the year	(10.36)	10.36
<b>Amounts included in contract assets at the end of the year</b>	<b>182.62</b>	<b>10.36</b>
<b>d. Set out below is the amount of revenue recognised from:</b>		
Amounts included in contract liabilities at the beginning of the year	-	-
Performance obligations satisfied in previous years	-	-
<b>e. Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price</b>		
Revenue as per contract price	3,547.05	3,415.16
Adjustment (if any)	-	-
	<b>3,547.05</b>	<b>3,415.16</b>

**f. Performance obligation**

The performance obligation of the Company in case of maintenance services is satisfied over-time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. The Company raises invoices as per the terms of the contracts, upon which the payment is due to be made by the tenants. Revenue recognised at a point of time consists of sale of scrap and one-time charge recovered from customers, which is recognised when the customers obtain the control of the promised goods or As per the terms of the service contracts with the customers, the Company has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Company's performance obligation completed till date. Accordingly, the Company has used the practical expedient under Ind AS 115 "Revenue from contracts with customers" and has disclosed information relating to performance obligations to the extent required under Ind AS 115.



**DLF Emporio Limited**
**Notes to the financial statements for the year ended March 31, 2024**
**(All amounts in ₹ lacs, unless otherwise stated)**

	March 31, 2024	March 31, 2023
<b>22 Other income</b>		
Interest income on		
Bank deposits	98.48	55.28
Income tax refund	-	282.85
Others	7.48	11.78
Dividend income (refer note 39)	0.67	0.67
Unclaimed balances and provision no longer required written back	12.04	323.22
Miscellaneous income	1.40	1.52
	<b>120.07</b>	<b>675.32</b>
<b>23 Cost of power, fuel and facility maintenance expenses</b>		
Cost of electricity, heating, ventilation and air conditioning expenses	1,600.51	1,456.06
Facility maintenance expenses	1,849.46	1,575.13
	<b>3,449.97</b>	<b>3,031.19</b>
<b>24 Finance costs</b>		
Interest expense on :		
Loans from related parties (refer note 39)	1,463.22	2,148.81
Others	9.40	2.46
Financial liability measured at amortised cost	129.18	154.68
Guarantee, finance and bank charges	-	0.24
	<b>1,601.80</b>	<b>2,306.19</b>
<b>25 Depreciation expense</b>		
Depreciation on property, plant and equipment	2.65	2.37
Depreciation on investment property	843.79	843.74
	<b>846.44</b>	<b>846.11</b>
<b>26 Other expenses</b>		
Rates and taxes	202.88	68.94
Advertisement and publicity	482.99	484.42
Repair and maintenance - building	8.99	25.09
Insurance	64.88	63.39
Payment to auditors (refer note 26.1)	27.10	30.68
Legal and professional fees	56.89	16.15
Corporate social responsibility expense (refer note 38)	145.19	150.34
Business support service charges	72.66	72.12
Provision for doubtful debts	60.04	7.41
Provision for impairment of financial asset	-	112.41
Miscellaneous expenses	0.04	-
	<b>1,121.66</b>	<b>1,030.95</b>
<b>26.1 Auditor's remuneration*</b>		
Audit fees (including limited reviews)	19.85	20.03
Tax audit fees	3.86	3.68
Other services	2.00	6.00
Reimbursement of expenses	1.39	0.97
	<b>27.10</b>	<b>30.68</b>

*\*Exclusive of applicable taxes*
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**DLF Emporio Limited**

**Notes to the financial statements for the year ended March 31, 2024**

(All amounts in ₹ lacs, unless otherwise stated)

	March 31, 2024	March 31, 2023
<b>27 Tax expense</b>		
Current tax (Including earlier years)	2,804.50	2,528.54
Deferred tax credit/charge	(123.15)	(127.52)
	<b>2,681.35</b>	<b>2,401.02</b>

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 29.12% (March 31, 2023: 29.12%) and the reported tax expense in profit or loss are as follows:

Particulars	March 31, 2024	March 31, 2023
<b>Accounting profit before income tax</b>	<b>12,042.51</b>	<b>11,220.85</b>
At country's statutory income tax rate of 29.12% (March 31, 2023: 29.12%)(A)	<b>3,506.78</b>	<b>3,267.51</b>
<b>Adjustments</b>		
<b>Non deductible expense for tax purposes:</b>		
Expenses relating to income chargeable under "Income from House Property" and "Profit and Gains from Business and Profession"	460.56	561.50
Tax impact of expenses not allowed for tax	37.30	-
<b>Expenses allowable for tax purposes:</b>		
Standard deduction under Section 24(a) of Income-tax Act, 1961	(1,337.83)	(1,230.50)
Rental income not recognised on account of lack of certainty of collection from lessees	14.17	(77.19)
<b>Others</b>		
Tax related to earlier years	0.38	(120.30)
<b>Total adjustment (B)</b>	<b>(825.43)</b>	<b>(866.49)</b>
<b>Income tax expenses recognised in the books (A+B)</b>	<b>2,681.35</b>	<b>2,401.02</b>

	March 31, 2024	March 31, 2023
<b>28 Earnings per equity share</b>		
<b>A Earnings attributable to equity shareholders</b>	<b>9,361.16</b>	<b>8,819.83</b>
Weighted average number of equity shares outstanding (in numbers)	46,45,367	46,45,367
Nominal value of equity share (₹)	10.00	10.00
Earnings per equity share (₹)		
- Basic and Diluted	<b>201.52</b>	<b>189.86</b>

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**DLF Emporio Limited**

**Notes to the financial statements for the year ended March 31, 2024**

*(All amounts in ₹ lacs, unless otherwise stated)*

28 B Analytical ratios/financials ratio	Numerator	Denominator	March 31, 2024*	March 31, 2023*	% variance	Reason for change by more than 25%
(a) Current ratio	Current Assets	Current Liabilities	0.19	0.09	110.36%	Increase is mainly on account of repayment of inter company borrowings and investment in FDRs during the year.
(b) Debt-equity ratio	Borrowings (including interest accrued)	Total equity	0.11	0.25	(54.98%)	Decrease is mainly on account of repayment of inter company borrowings during the year.
(c) Debt service coverage ratio	Profit after tax + depreciation + finance costs	Interest payments + Principal repayments (excluding prepayments and short-term borrowings)	6.88	4.81	43.16%	Increase is mainly on account of decrease in interest payments of loans
(d) Return on equity ratio	Profit after tax	Average of total equity	0.09	0.11	(14.68%)	NA
(e) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	23.96	30.21	(20.70%)	NA
(f) Net capital turnover ratio	Revenue from operations	Working capital (Current assets-current liabilities)	(1.25)	(0.66)	88.26%	Increase is mainly on account of repayment of inter company borrowings during the year.
(g) Net profit ratio	Profit after tax	Revenue from operations	0.49	0.50	(0.49%)	NA
(h) Return on capital employed	Profit before tax + finance cost	Capital employed (Tangible Net Worth+ Total Debt including interest accrued+ Deferred Tax Liability)	0.11	0.12	(8.37%)	NA
(i) Inventory turnover ratio**	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
(j) Trade payables turnover ratio**	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
(k) Return on investment**	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

\* Ratios are upto 2 decimal places.

\*\*Considering the nature of business, inventory turnover ratio, trade payable turnover ratio & return on investment ratio is not applicable.

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

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

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

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

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

**(ii) Valuation technique used to determine fair value**

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

**(iii) Investment in equity instruments**

Particulars	Amount
As at April 1, 2022	75,628.63
Gain/(loss) recognised in other comprehensive income	12,008.46
As at March 31, 2023	87,637.09
<b>Purchase of investments</b>	-
<b>Gain/(loss) recognised in other comprehensive income</b>	<b>12,795.81</b>
<b>As at March 31, 2024</b>	<b>1,00,432.90</b>

**(iv) Financial instruments by category**

Particulars	March 31, 2024			March 31, 2023		
	Level	Carrying value	Amortised cost	Level	Carrying value	Amortised cost
<b>Financial assets</b>						
Other financial assets	Level 3	234.82	234.82	Level 3	170.44	170.44
<b>Total financial assets</b>		<b>234.82</b>	<b>234.82</b>		<b>170.44</b>	<b>170.44</b>
<b>Financial liabilities</b>						
Security deposits	Level 3	3,477.07	3,477.07	Level 3	1,503.63	1,503.63
<b>Total financial liabilities</b>		<b>3,477.07</b>	<b>3,477.07</b>		<b>1,503.63</b>	<b>1,503.63</b>

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

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

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

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

Particulars	March 31, 2024	March 31, 2023
	Amortised cost	Amortised cost
<b>Financial assets</b>		
Trade receivables	897.71	683.59
Cash and cash equivalents	132.75	8.73
Other bank balances	2,012.52	1,617.79
Other financial assets	238.60	174.22
<b>Total</b>	<b>3,281.58</b>	<b>2,484.33</b>
<b>Financial liabilities</b>		
Borrowings including interest accrued	12,253.47	22,446.69
Trade payables	202.52	51.02
Security deposits	8,176.23	7,412.24
Other financial liabilities	34.96	32.73
<b>Total</b>	<b>20,667.18</b>	<b>29,942.68</b>

**ii) Risk Management**

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

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**A) Credit risk**

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

**a) Credit risk management**

**Credit risk rating**

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

- A: Low credit risk on financial reporting date
- B: Moderate credit risk
- C: High credit risk

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

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

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

Assets under credit risk –

Credit rating	Particulars	March 31, 2024	March 31, 2023
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables, other assets and other financial assets	1,03,714.48	90,121.42
B: Moderate credit risk	Other financial assets	-	-
C: High credit risk	Trade receivables	80.06	22.36

**b) Credit risk exposure**

**Provision for expected credit losses**

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

**March 31, 2024**

Particulars	Gross carrying amount	Expected credit losses	Carrying amount net of provision
Investments	1,00,432.90	-	1,00,432.90
Trade receivables	977.77	80.06	897.71
Cash and cash equivalents	132.75	-	132.75
Other bank balance	2,012.52	-	2,012.52
Other financial assets	238.60	-	238.60

**March 31, 2023**

Particulars	Gross carrying amount	Expected credit losses	Carrying amount net of provision
Investments	87,637.09	-	87,637.09
Trade receivables	705.95	22.36	683.59
Cash and cash equivalents	8.73	-	8.73
Other bank balance	1,617.79	-	1,617.79
Other financial assets	174.22	-	174.22

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

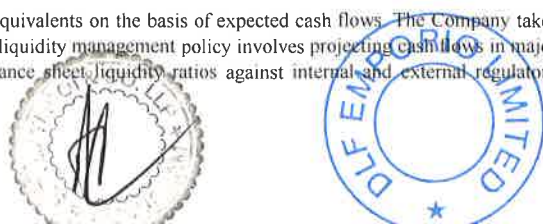
The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks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

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

**B) Liquidity risk**

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

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



**Maturities of financial liabilities**

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

March 31, 2024	Less than 1 year	1-5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings including interest	12,253.47	-	-	12,253.47
Trade payables	202.52	-	-	202.52
Security deposits	4,706.17	3,633.08	-	8,339.25
Other financial liabilities	34.96	-	-	34.96
<b>Total</b>	<b>17,197.12</b>	<b>3,633.08</b>	-	<b>20,830.20</b>

March 31, 2023	Less than 1 year	1-5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings including interest	22,446.69	-	-	22,446.69
Trade payables	51.02	-	-	51.02
Security deposits	5,929.68	1,634.83	-	7,564.51
Other financial liabilities	32.73	-	-	32.73
<b>Total</b>	<b>28,460.12</b>	<b>1,634.83</b>	-	<b>30,094.95</b>

**C) Market Risk**

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

**a) Interest rate risk**

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

**i) Liabilities**

*Interest rate risk exposure*

The Company has only fixed rate borrowings which are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**ii) Assets**

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

**b) Price risk**

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

*Sensitivity analysis*

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

**Particulars**

**Price sensitivity**

Price - increase by 500 basis points (5%)

Price - decrease by 500 basis points (5%)

	March 31, 2024	March 31, 2023
	5,021.65	4,381.85
	(5,021.65)	(4,381.85)

**31 Capital management**

**(a) Risk management**

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

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

Particulars	March 31, 2024	March 31, 2023
Total borrowings *	12,253.47	22,446.69
Less : Cash and cash equivalent	(132.75)	(8.73)
<b>Net debt</b>	<b>12,120.72</b>	<b>22,437.96</b>
Total equity **	1,09,336.99	90,160.93
<b>Net debt to equity ratio</b>	<b>0.11</b>	<b>0.25</b>

\* Total borrowings = short term borrowings + interest accrued

\*\* Total equity = equity share capital + other equity



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

Particulars	March 31, 2024	March 31, 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	32.42	15.04
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

\* includes outstanding for retention money of ₹ 9.37 lacs (March 31, 2023: ₹ 5.01 lacs) and Capital creditors ₹ Nil (March 31, 2023: ₹ 0.78 lacs) of as on March 31, 2024.

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

33 **Segment reporting**

The Company is primarily engaged in the business of leasing of constructed properties (including provision of linked services like facility management services) which is considered to be the only reportable business segment. Further, the revenues of the Company are derived primarily from leasing of real estate and no customer represents sales of more than 10% of total sales. Also, the Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segment".

34 **Contingent liabilities and commitments (to the extent not provided for)**

A. **Claim against the company not acknowledged as debts**

Particulars	March 31, 2024	March 31, 2023
Income tax (Assessment year 2009-10)*	1,046.70	1,046.70
Income tax (Assessment year 2018-19)**	51.99	51.99
Income tax (Assessment year 2020-21)***	7.72	7.72
Service tax (for Financial Year 2014-15 to 2017-18)#	555.94	277.92
Goods & Service Tax (for Financial Year 2018-19)###	7.04	7.04
Demand from South Delhi Municipal Corporation	28.51	28.51
<b>Total</b>	<b>1,697.90</b>	<b>1,419.88</b>

(a) **Income Tax**

**\*Assessment Year 2009-10**

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

**\*\* Assessment Year 2018-19**

The Company claimed deduction under Section 80G of the Act being 50% of Corporate Social Responsibility payment made to registered trust which was disallowed by the Assessing Officer ('AO'), tax impact of which was ₹ 51.99 lacs. The Company has filed appeal before the CIT(A) under National Faceless Appeal Centre (NFAC) which is pending for disposal.

**\*\*\* Assessment Year 2020-21**

The Assessing Officer has made disallowance of deduction u/s 80G of the Act and adopted income as per intimation u/s 143(1) of the Act instead of merged computation filed by the Company pursuant to merger of Richmond with the Company, tax impact of which was ₹ 7.72 lacs. The Company has filed appeal before the CIT(A) under National Faceless Appeal Centre (NFAC) which is pending for disposal.

During the previous year, the Company has received an erroneous refund of ₹ 482.79 lacs determined by the Assessing Officer in the computation sheet annexed to the assessment order passed under Section 143(3) read with Section 260 of the Income-tax Act, 1961. Consequently, the Company has filed an application with the Assistant Commissioner of Income tax, New Delhi ("ACIT") requesting ACIT to intimate the Company on the mode of remitting back such refund. Pending response on mode of refund, the Company has disclosed the same as other payables under the head "Other current liabilities" (refer note 20).

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**(b) Service Tax/ GST**

# During the earlier year, the Company had received demand-cum-show cause notice issued by Commissioner, Central Tax, Audit – II, Delhi, who has demanded service tax on electricity charges billed for internal lighting to tenants amounting to ₹ 277.92 lacs pertaining to financial year 2014-15 to 2017-18 (till June 2017). During the current year, demand against the subject Show Cause Notice has been confirmed by Commissioner (Adjudication), CGST, Delhi – South, New Delhi vide Order dated 29/11/2023 for Rs. 555.94 Lakh (Tax of Rs. 277.92 Lakh & Rs Penalty of Rs. 278.02 Lakh). Against the Commissioner's Order, company has filed appeal before CESTAT – Delhi which is pending for its disposal.

## During the earlier year, the Company received Show Cause Notice issued by Assistant Commissioner, GST, Delhi, who demanded ₹ 7.04 lacs (GST along with Penalty & Interest, as quantified) on the grounds of short payment of tax in comparison of GSTR 1 & GSTR 3B filed. The matter is under adjudication.

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

**(c) Demand from South Delhi Municipal Corporation ("SDMC")**

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

**(d) Others**

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

During the earlier year, the Company has filed an application to SDMC seeking permission to display advertisements along with creation of fixed deposit of ₹ 158.06 lacs (March 31, 2023: ₹ 110.29 lacs) with lien marked in favour of Commissioner SDMC which has been disclosed as "Other Financial Assets" in the financial statements. The matter is currently pending disposal.

- (ii) During the earlier years, South Delhi Municipal Corporation ("SDMC") issued a public notice prohibiting all the hospitals and malls falling within its jurisdiction from charging fee for the facility of parking within its premises. Consequent to this, Vasant Kunj Commercial Complex Association (of which the Company is a member) ("Association") filed a writ Petition before Hon'ble Delhi High Court which disposed of the same with a direction to charge parking fee @ ₹ 20 per hour, while directing SDMC to decide the matter by passing a speaking order. SDMC vide order dated August 10, 2017 upheld its public notice prohibiting the charging of parking fees in the mall. Against the said order dated August 10, 2017, an instant Writ Petition was again filed before Hon'ble Delhi High Court by the Association. The Hon'ble Court has passed an absolute stay order in this case till the pendency of Writ Petition and has allowed the petitioner to charge parking fee at ₹ 20 per hour within the jurisdiction of SDMC. Accordingly, the matter stands adjourned for final arguments. The management believes that the revenue recognition from parking income is appropriate and no adverse impact is likely to arise in the financial statements in this regard.

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

Further as per the terms of Share Purchase and Shareholders' Agreement ('SPSHA') dated August 27, 2017, apart from other indemnities, DLF Limited has undertaken to indemnify, defend and hold harmless the Company against all losses incurred or suffered by the Company arising out of direct/ indirect tax demands upto or prior to December 26, 2017 (i.e. closing date). Accordingly, out of total contingent liabilities of ₹ 1,697.90 lacs as at March 31, 2024 (March 31, 2023: ₹ 1,419.88 lacs) as at March 31, 2024, ₹ 1,602.64 lacs (March 31, 2023: ₹ 1324.62 lacs) being contingent liability pertaining to period up to the Closing date has been undertaken to be indemnified by DLF Limited.

**B. Guarantees**

Particulars	March 31, 2024	March 31, 2023
Corporate guarantee issued by the Company on behalf of DLF Cyber City Developers Limited*	33,190.12	38,303.26

\*The amount reported as contingent liability above represents the amount of loan taken by the related party and outstanding as at year end.

**C. Capital commitments**

Estimated amount of commitments on capital account as on March 31, 2024 is ₹ 322.87 lacs (March 31, 2023 ₹ 158.47 lacs).

- 35 In the opinion of the board of directors, current assets and other financial assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provisions of all known liabilities have also been made.
- 36 All guarantees and securities as disclosed in respective schedules/ notes are given for business purposes.
- 37 During the previous year, DLF Limited received various notices from GST Authorities for the submission of documents related to corporate guarantees ('CG') given by DLF Limited and its group entities (including the Company) and GST payment thereon. Thus, the management obtained an arm's length assessment report from an external expert only for the sole purpose of discharging payment of GST. Accordingly, the Company has deposited GST on the said CGs @ 0.10% of guarantee value given w.e.f. July, 2017, along with interest of Rs 2.07 lacs on voluntary basis to avoid any litigation during the year. As the said payment arose out of departmental proceedings, the Company believes that the payment of interest shall not be construed as an irregularity in the deposit of GST on the part of the Company.



**DLF Emporio Limited**

**Notes to the financial statements for the year ended March 31, 2024**

**(All amounts in ₹ lacs, unless otherwise stated)**

- 38 In accordance with the provisions of Section 135 of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, required details of CSR amount is as follows:

Particulars	March 31, 2024	March 31, 2023
(a) Amount required to be spent by the Company*	145.19	150.34
(b) Amount paid by the Company on:		
i) Construction/acquisition of any asset	-	-
ii) For purposes other than (i) above (refer (f) below)		
- pertaining to current year	23.19	3.04
- pertaining to previous years' shortfall from separate CSR unspent A/c	11.04	191.66
(c) Shortfall (unspent) for the year at the year-end**	122.00	147.30
(d) Total of previous years shortfall (unspent) in separate CSR unspent A/c	136.26	-
(e) Reason for shortfall	Pertains to ongoing projects	Pertains to ongoing projects
(f) Nature of CSR activities	Donation made for environment sustainability and healthcare	Donation made for environment sustainability project and animal
(g) Detail of related party transactions in relation to CSR expenditure as per relevant accounting standard		
Contribution to:		
DLF Foundation	34.23	194.70

\*Includes interest of ₹ 7.01 lacs (net of income tax) earned on fixed deposits in unspent CSR account.

\*\*Subsequent to year ended March 31, 2024 and March 31, 2023, the Company has transferred the shortfall (unspent) amount excluding the interest of ₹ 7.01 lacs pertaining to the respective year to the unspent CSR account(s) in accordance with the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended.

**39 Related party disclosures**

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

**i) Related parties where control exists**

**a) Holding Company**

DLF Cyber City Developers Limited

**b) Entity having joint control over the holding company**

DLF Limited  
Reco Diamond Private Limited

**c) Additional related party as per the Companies Act, 2013**

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

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

**a) Holding company**

DLF Cyber City Developers Limited

**b) Fellow subsidiary company**

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

**c) Subsidiary of entity having joint control over the holding company**

DLF Property Developers Limited (Formerly known as DLF Emporio Restaurants Limited)  
Riviera Commercial Developers Limited  
Lodhi Property Company Limited

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

Rod Retail Private Limited (till May 24, 2022)  
DLF Foundation



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

Description	Holding Company		Entity having joint control over the holding company		Fellow subsidiary companies		Subsidiary of entity having joint control over the holding company		Key managerial personnel (KMP) or enterprises under the control of KMP or entities having joint control over the holding company or their relatives at any time during the year		Total	
	Mar-24 (₹)	Mar-23 (₹)	Mar-24 (₹)	Mar-23 (₹)	Mar-24 (₹)	Mar-23 (₹)	Mar-24 (₹)	Mar-23 (₹)	Mar-24 (₹)	Mar-23 (₹)	Mar-24 (₹)	Mar-23 (₹)
<b>Rental income</b>												
DLF Property Developers Limited	-	-	-	-	-	-	130.50	129.22	-	-	130.50	129.22
Rod Retail Private Limited*	-	-	-	-	-	-	-	-	-	20.84	-	20.84
<b>Service income</b>												
DLF Power & Services Limited	-	-	-	-	313.99	288.21	-	-	-	-	313.99	288.21
DLF Property Developers Limited	-	-	-	-	-	-	61.13	63.50	-	-	61.13	63.50
<b>Other operating income</b>												
DLF Property Developers Limited	-	-	-	-	-	-	2.65	2.24	-	-	2.65	2.24
<b>Finance Income on financial liability measured at amortised cost</b>												
DLF Property Developers Limited	-	-	-	-	-	-	2.07	-	-	-	2.07	-
<b>Dividend Income</b>												
DLF Assets Limited	-	-	-	-	0.67	0.67	-	-	-	-	0.67	0.67
<b>Business promotion charges</b>												
DLF Property Developers Limited	-	-	-	-	-	-	44.27	52.51	-	-	44.27	52.51
Lodhi Property Company Limited	-	-	-	-	-	-	2.10	1.16	-	-	2.10	1.16
Riviera Commercial Developers Limited	-	-	-	-	-	-	0.44	0.51	-	-	0.44	0.51
<b>Property tax recovered</b>												
DLF Property Developers Limited	-	-	-	-	-	-	6.67	9.93	-	-	6.67	9.93
<b>Finance costs on financial liability measured at amortised cost</b>												
DLF Property Developers Limited	-	-	-	-	-	-	2.22	6.66	-	-	2.22	6.66
<b>Interest expense</b>												
DLF Assets Limited	-	-	-	-	1,463.22	1,718.45	-	-	-	-	1,463.22	1,718.45
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	-	430.36
<b>Cost of electricity, heating, ventilation and air conditioning expenses</b>												
DLF Power & Services Limited	-	-	-	-	683.23	628.67	-	-	-	-	683.23	628.67
<b>Corporate guarantee given /released (net)</b>												
DLF Cyber City Developers Limited	5,113.14	4,467.89	-	-	-	-	-	-	-	-	5,113.14	4,467.89
<b>Facility maintenance expenses</b>												
DLF Power & Services Limited	-	-	-	-	1,840.77	1,565.40	-	-	-	-	1,840.77	1,565.40
<b>Advertisement and publicity</b>												
DLF Power & Services Limited	-	-	-	-	-	0.76	-	-	-	-	-	0.76
<b>Business support service charges</b>												
DLF Power & Services Limited	-	-	-	-	94.94	81.31	-	-	-	-	94.94	81.31
<b>CSR expense</b>												
DLF Foundation	-	-	-	-	-	-	-	-	34.23	194.69	34.23	194.69
<b>Fair valuation gain on investments</b>												
DLF Assets Limited	-	-	-	-	510.81	828.46	-	-	-	-	510.81	828.46
Palwal Real Estate Limited	-	-	-	-	12,285.00	11,180.00	-	-	-	-	12,285.00	11,180.00
<b>Loan taken during the year</b>												
DLF Assets Limited	-	-	-	-	750.00	15,500.00	-	-	-	-	750.00	15,500.00
<b>Loan repaid during the year</b>												
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	-	16,500.00
DLF Assets Limited	-	-	-	-	10,700.00	7,200.00	-	-	-	-	10,700.00	7,200.00

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

\*Rod Retail Private Limited cease to be related party w.e.f. May 24, 2022.



**DLF Emporio Limited**  
Notes to the financial statements for the year ended March 31, 2024  
(All amounts in ₹ lacs, unless otherwise stated)

(iv) Balance at year end Description	Ultimate Holding Company		Entity having joint control over the holding company		Fellow subsidiary companies		Subsidiary of entity having joint control over the holding company		Key managerial personnel (KMP) or enterprises under the control of KMP of entities having joint control over the holding company or their relatives at any time during the year		Total	
	Mar-24 (₹)	Mar-23 (₹)	Mar-24 (₹)	Mar-23 (₹)	Mar-24 (₹)	Mar-23 (₹)	Mar-24 (₹)	Mar-23 (₹)	Mar-24 (₹)	Mar-23 (₹)	Mar-24 (₹)	Mar-23 (₹)
Security deposits accepted	-	-	-	-	-	-	-	-	-	-	-	-
DLF Property Developers Limited	-	-	-	-	-	-	109.31	107.09	-	-	109.31	107.09
Deferred income	-	-	-	-	-	-	-	2.07	-	-	-	2.07
DLF Property Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	18.33	16.42	-	-	18.33	16.42
DLF Property Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	-	8.10	-	-	-	-	-	-	-	-	-	8.10
Advance from supplier	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	0.36	9.12	-	-	-	-	0.36	9.12
Trade payable	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	151.02	-	-	-	-	-	151.02	-
DLF Property Developers Limited	-	-	-	-	-	-	0.36	-	-	-	0.36	-
Advance to suppliers	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	-	119.51	-	-	-	-	-	119.51
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
DLF Assets Limited	-	-	-	-	11,642.90	11,132.09	-	-	-	-	11,642.90	11,132.09
Patilwal Real Estate Limited	-	-	-	-	88,790.00	76,505.00	-	-	-	-	88,790.00	76,505.00
Loan	-	-	-	-	-	-	-	-	-	-	-	-
DLF Assets Limited	-	-	-	-	10,910.00	20,860.00	-	-	-	-	10,910.00	20,860.00
Interest accrued on loan	-	-	-	-	-	-	-	-	-	-	-	-
DLF Assets Limited	-	-	-	-	1343.47	1,586.69	-	-	-	-	1,343.47	1,586.69
Corporate guarantee given	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	33,190.12	38,303.26	-	-	-	-	-	-	-	-	33,190.12	38,303.26
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	464.54	464.54	-	-	-	-	-	-	-	-	464.54	464.54

In respect of loan taken by DLF Cyber City Developers Limited from the bank outstanding balance of which is ₹ 33,190.12 lacs, the Company created an equitable mortgage on DLF Emporio mall owned by it along with charge on receivables of the said mall. Further the Company also provided corporate guarantee to the bank for the said loan.





**DLF Emporio Limited**

**Notes to the financial statements for the year ended March 31, 2024**

**(All amounts in ₹ lacs, unless otherwise stated)**

- 40 During the current year, the Company has charged the Common Area Maintenance ("CAM") revenue (included under the head "Revenue from Operations") from tenants on provisional basis, based on management's estimate of cost incurred. However, post the year-end, the Company will obtain an independent party certificate of actual expenditure incurred towards maintenance charges for the year ended March 31, 2024. The management believes that no material adjustments will arise in CAM revenue which will affect the current year's financial statements.
- 41 As at March 31, 2024, net current liabilities of the Company is ₹15,208.35 lacs (including security deposits received of ₹ 4,797.91 lacs). Considering the commitment of financial support provided by the Holding Company (in form of parent support letter) to meet the obligations of the Company till May 31, 2025, these financial statements have been prepared on going concern assumption.
- 42 During the previous year, Board of Directors of the Company vide its Resolution dated July 22, 2022 has approved the Composite Scheme of Arrangement amongst the Company, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF City Centre Limited (collectively, "the Transferor Companies") and DLF Assets Limited ("Demerged Company") with DLF Cyber City Developers Limited ("Holding Company"/"Transferee Company") (hereinafter referred to as the 'Applicant Companies') and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 ("the Scheme"). The approval of the Scheme is pending and hence, no accounting of the same has been done in the financial statements of the Company.
- 43 Rule 11 (g) of Companies (Audit and Auditors) Rule, 2014 ("rule") stipulates that where the Company has used accounting software for maintaining its books of account whether it has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software among other requirements, as prescribed in the aforesaid Rule. The Company has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls report (SOC1 type 2 report) to determine whether the requirements of above rule has been met.

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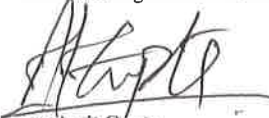


**44 Other Statutory information**

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

**As per our report of even date attached**

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

  
per **Amit Gupta**  
Partner  
Membership Number: 501396




**Place :** Gurugram  
**Date :** May 2, 2024

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

  
**Baljeet Singh**  
Director  
DIN: 07156209  


**Place :** Gurugram  
**Date :** May 2, 2024

  
**Saurabh Bharara**  
Director  
DIN: 10347259

