



ANNUAL REPORT

2014-15

DLF EMPORIO LIMITED

CIN: U74920HR1999PLC034168

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

DLF EMPORIO LIMITED

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON MONDAY THE 10TH DAY OF AUGUST, 2015 AT 10:00 A.M. AT REGISTERED OFFICE OF THE COMPANY AT SHOPPING MALL, PHASE – I, DLF CITY, GURGAON – 122 002 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2015 together with the Reports of Board of Directors and Auditors thereon.
2. To declare dividend on 4,000 9% Non-Cumulative Redeemable Preference Shares of Rs.100/- each.
3. To declare dividend on 100 12% Non-Cumulative Redeemable Preference Shares of Rs.100/- each.
4. To appoint a Director in place of Mr. Anupam Sharma (DIN- 05234238), Director & Manager who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Vivek Jhunjunwala (DIN-02921778), Director who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Walker Chandiook & Co LLP, Chartered Accountants (Registration No. 001076N) as Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of next AGM and to fix their remuneration.

SPECIAL BUSINESS:

7. 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 Sections 149, 150, 152 read with Schedule IV, Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) (“the Act”), Mr. TSV Panduranga Sarma (DIN – 00117893), who was appointed as an additional director w.e.f. 31.03.2015, and who holds

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office upto the date of this Annual General Meeting (AGM), 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 from a member proposing his candidature for the office of a Director pursuant to Section 160 of the Act, and who meets the criteria for independence as provided in Section 149(6) of the Act as per the declaration submitted, be and is hereby appointed as an Independent Director of the Company, to hold office for 2 (two) consecutive years for a term upto 30.03.2017."

8. 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 Sections 149, 150, 152 read with Schedule IV, Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) ("the Act"), Mr. Santosh Kumar Garg (DIN – 01153590), who was appointed as an additional director w.e.f. 31.03.2015, and who holds office upto the date of this Annual General Meeting (AGM), 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 from a member proposing his candidature for the office of a Director pursuant to Section 160 of the Act, and who meets the criteria for independence as provided in Section 149(6) of the Act as per the declaration submitted, be and is hereby appointed as an Independent Director of the Company, to hold office for 2 (two) consecutive years for a term upto 30.03.2017."

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



**Smiti Mehta
Company Secretary**



**Date: 15.05.2015
Place: Gurgaon**

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NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HERSELF/HIMSELF IN ACCORDANCE WITH THE COMPANIES ACT, 2013. THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED, STAMPED AND SIGNED NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.**
2. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
3. The Statement pursuant to section 102 of the Companies Act, 2013 in respect of special business set out above is annexed hereto and forms part of the notice.
4. A copy of the Notice of Annual General Meeting and Statement and all other documents as referred above shall be open for inspection by the members during business hours on any working day at the registered office of the company and will also be available at the meeting.
5. The Statutory Registers shall be produced at the commencement of the meeting and shall also remain open and accessible for inspection during the continuance of the meeting.
6. The record date for the payment of dividend on the preference shares shall be August 10, 2015.

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PROXY FORM

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

CIN: U74920HR1999PLC034168

Name of the company: DLF Emporio Limited

Registered office: Shopping Mall, phase-I, DLF City, Gurgaon – 122 002

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

I/We, being the member(s) of Shares of the above named Company, hereby appoint

1. Name:.....

Address :

E-mail Id:

Signature :..... , or failing him

2. Name:.....

Address:

E-mail Id:

Signature:..... , or failing him

3. Name:.....

Address:

E-mail Id:

Signature:.....

As my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 16th Annual General Meeting of the company, to be held on **Monday, August 10, 2015 At 10:00 A.M. at Registered Office of the Company at Shopping Mall, Phase – I, DLF City, Gurgaon – 122 002** and at any adjournment thereof in respect of such resolutions as are indicted below:

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Resl. No.	Resolution	For	Against
1.	Adoption of Financial Statements, Directors' Report & Auditors' Report as at 31 st March, 2015.		
2.	Declaration of dividend on 4,000 9% Non-Cumulative Redeemable Preference Shares of Rs.100/- each.		
3.	Declaration of dividend on 100 12% Non-Cumulative Redeemable Preference Shares of Rs.100/- each.		
4.	Re-appointment Mr. Anupam Sharma as Director, who retires by rotation.		
5.	Re-appointment Mr. Vivek Jhunjhunwala as Director, who retires by rotation.		
6.	Appointment of Statutory Auditors and to fix their remuneration.		
7.	Appointment of Mr. TSV Panduranga Sarma as an Independent Director.		
8.	Appointment of Mr. Santosh Kumar Garg as an Independent Director.		

Signed this Day of..... 2015.

Signature of shareholder

Signature of Proxy holder (s)

Affix
Appropriate
Revenue
Stamp

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

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ATTENDANCE SLIP

16th Annual General Meeting – August 10, 2015

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

I / We, Being the Registered Shareholder / Proxy for the Registered Shareholder** of the Company, hereby record my / our presence at 16th Annual General Meeting of the Company held on **Monday, August 10, 2015 at 10:00 A.M. at registered office of the Company at Shopping Mall, Phase – 1, DLF City, Gurgaon. – 122 002** and at any adjournment(s) thereof.

Member's / Proxy's Signature

***Applicable for investors holding shares in electronic form**

****Strike off whichever is not relevant**

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STATEMENT

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

Item No. 7 & 8

Pursuant to the provisions of Section 149(4), 150, 152, 161 of the Companies Act, 2013 and the rules made thereunder ("the Act") read with Articles of Association Mr. TSV Panduranga Sarma (DIN – 00117893) and Mr. Santosh Kumar Garg (DIN – 01153590) were appointed as an Additional Directors of the Company w.e.f. March 31, 2015. Accordingly, the above Directors will hold office upto the date of ensuing Annual General Meeting.

The Company has received notice(s) in writing under the provisions of Section 160 of the Companies Act, 2013 ("the Act") from a member alongwith required deposit proposing the candidatures of Mr. TSV Panduranga Sarma and Mr. Santosh Kumar Garg for the office of Director(s) of the Company. Mr. Sarma and Mr. Garg have given declarations to the Board of Directors that each of them meets the criteria of independence as provided under Section 149(6) of the Act. The above appointees are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. In the opinion of the Board, each of these Directors fulfills the conditions for their appointment as Independent Directors in terms of Section 149 of the Act.

Mr. TSV Panduranga Sarma is a member of the Institute of Chartered Accountants of India and a member of Institute of Company Secretaries of India. Mr. Sarma had served in various government departments at various capacities which include as Registrar of Companies (ROC), Mumbai, Regional Director (RD), Kolkata and Director, Inspection and Investigation, New Delhi before retiring as Director General, Monopolistic and Restrictive Trade Practice (M.R.T.P).

Mr. Santosh Kumar Garg is Masters in Commerce and has a vast experience of more than three decades in the field of Taxation, Accounting, Finance, Budgeting etc.

Keeping in view their vast experience, expertise and knowledge, it will be in the interest of the Company that Mr. Sarma and Mr. Garg be appointed as Independent Director(s) to hold office for 2 (two) consecutive years for a term upto March 30, 2017.

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

The Board commends the **Ordinary Resolutions** set out at item no. 7 & 8 of the Notice for approval by the Members.

None of the Directors, Manager, Key Managerial Personnel (KMP) and/or their relatives except Mr. TSV Panduranga Sarma and Mr. Santosh Kumar Garg are concerned or interested either financially or otherwise in the resolution set out at item no. 7 & 8 of the Notice.

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



Smiti Mehta
Company Secretary

M.

Date: 15.05.2015

Place: Gurgaon

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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 16th Annual Report on the business and operations of the Company together with the audited results for the financial year ended 31st March, 2015.

Financial Results	(Amount in Rs.)	
	31.03.2015	31.03.2014
Revenue from Operations	1,130,188,041	1,122,999,856
Other Income	518,501,531	53,121,202
Total Income	1,648,689,572	1,176,121,058
Less: Expenditure (incl. depreciation)	689,851,255	341,956,200
Profit before tax	958,838,317	834,164,858
Current Tax	279,866,977	207,893,849
Current Tax – earlier years	-	4,048,000
Deferred tax charge/ (credit)	4,241,330	(2,246,593)
Net Profit	674,730,010	624,469,602
Appropriations:		
Interim Dividend on Equity Shares	-	-
Dividend on Preference Shares	37,200	37,200
Tax on Dividend (Equity & Preference Shares)	7,438	6,035

Review of Operations

Your Board has pleasure to inform you that during the year under review, revenue from operations has increased from Rs. 1,122,999,856/- (previous year) to Rs. 1,130,188,041/- (current year), and other income of the Company has increased from Rs. 53,121,202/- (previous year) to Rs. 518,501,531/- (current year). The expenses of the Company increased from Rs. 341,956,200/- (previous year) to Rs. 689,851,255/- (current year). The net profit of the Company is Rs. 674,730,010/- against Rs. 624,469,602/- in the previous year.

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About DLF Emporio Mall- India's Luxury Mall

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

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

Dividend

(a) 9% Non-Cumulative Redeemable Preference Shares

Your Board of Directors has recommended a final dividend of Rs.36,000/- to the holder of 4,000 9% Non-Cumulative Redeemable Preference Shares of Rs.100/- each (hereinafter referred to as '9% RPS') for the Financial Year 2014-15.

(b) 12% Non-Cumulative Redeemable Preference Shares

Your Board of Directors has also recommended a final dividend of Rs.1,200 to the holder of 100 12% Non-Cumulative Redeemable Preference Shares of Rs.100/- each (hereinafter referred to as '12% RPS') for the Financial Year 2014-15.

(c) Equity Shares

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

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Transfer to Reserves

In order to augment resources your directors do not propose to transfer any amount from the statement of profit and loss to Reserves.

Material Changes and Commitment

There were no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Changes in the nature of Business

There were no changes in the nature of business during the year under review.

Changes in Share Capital

During the year under review the Company has not issued and allotted any Equity Shares or Preference Shares.

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

Your Company, for the first time in India on May 22, 2014, had issued & allotted 5,250 secured, rated, listed, redeemable non-convertible debentures of face value of Rs.10 Lacs each having coupon rate of 10.90% per annum payable on monthly rests under commercial mortgage backed securities (CMBS) structure aggregating to Rs.525 Crores (Rupees Five Hundred and Twenty Five Crores Only) ("Debentures"). The Company has received credit rating 'CRISIL AA(SO)/Stable' from CRISIL and the said Debentures has been listed with Bombay Stock Exchange.

CRISIL has reaffirmed the rating 'CRISIL AA(SO)/Stable' on the CMBS vide letter dated April 2, 2015.

Fixed Deposits

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

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Holding Company

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

Subsidiaries/Associate Companies

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

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

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

Particulars of Employees

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

Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance

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with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Composition of Audit Committee

The Audit Committee of the Company consists of the following members:

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

The Board has accepted all recommendations of the Audit Committee.

Vigil Mechanism

The Company has established a Vigil Mechanism namely "**DLF Emporio Limited - Vigil Mechanism**" and the Audit committee oversees the Vigil Mechanism.

The Chairman of the Audit committee has been appointed as Vigilance Officer to hear the grievances of the employees and Directors and take steps to resolve the issues amicably / award appropriate punishment to the offender and report the same to the Audit committee.

Auditors

Walker Chandiook & Co. LLP, Chartered Accountants, Statutory Auditors, hold office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. Certificate from the Auditors has been received to the effect that their re- appointment, if made, would be within

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the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for re-appointment.

Auditors' Report

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

Secretarial Audit Report

The Board has appointed M/s Sanjay Grover & Associates, to conduct Secretarial Audit for the FY 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 is at **Annexure-'B'**. The said report does not contain any qualification, reservation and adverse remarks.

Directors & Key Managerial Personnel

During the year under review, Mr. Vivek Jhunjunwala and Mr. R.P. Punjani were appointed as Directors liable to retire by rotation at Annual General Meeting of the Company held on August 22, 2014 and Mr. Manoj Kumar Dua was appointed as Key Managerial Personnel of the Company w.e.f April 25, 2014.

On recommendation of Nomination & Remuneration Committee, Mr. Gurpreet Singh was appointed as Chief Financial Officer of the Company w.e.f February 5, 2015 and Ms. Smiti Mehta was appointed as the Company Secretary of the Company w.e.f May 15, 2015.

In terms of Section 196, 197, 203 and Schedule V of the Companies Act, 2013, Mr. Anupam Sharma, Director of the Company was appointed as the Manager of the Company w.e.f April 25, 2014 and Mr. Raj Kumar Jain was appointed as the Nominee Director of the Company on behalf of Axis Trustee Services Limited w.e.f. May 15, 2014.

Pursuant to Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of your Company Mr. Anupam Sharma, Director & Manager and Mr. Vivek Jhunjunwala, Director retires by rotation at the ensuing Annual General Meeting, and being eligible, offers themselves for re-appointment. The Board recommends their re-appointment.

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The Board of Directors on recommendation of Nomination & Remuneration Committee has appointed Mr. TSV Panduranga Sarma and Mr. Santosh Kumar Garg as Additional Directors (in the capacity of Independent Director) w.e.f February 5, 2015 who will hold the office of Directors till the ensuing Annual General Meeting. The Company has received notices under Section 160(1) of the Act from member(s) proposing their candidature for appointment as Directors. The Board recommends their appointment.

Mr. TSV Panduranga Sarma is a fellow member of the Institute of Chartered Accountants of India and a member of Institute of Company Secretaries of India. Mr. Sarma had served in the various government departments at various capacities including as Registrar of Companies (ROC), Mumbai, Regional Director (RD), Kolkata and Director, Inspection and Investigation, New Delhi before retiring as Director General, Monopolistic and Restrictive Trade Practice (M.R.T.P).

Mr. Santosh Kumar Garg is Masters in Commerce and has a vast experience of more than three decades in the field of Taxation, Accounting, Finance, Budgeting etc.

During the year under review, Mr. Davinder Dogra resigned as the Director and Mr. Chandra Shekhar Joshi resigned as the Company Secretary of the Company w.e.f April 25, 2014, Mr. Manoj Kumar Dua resigned from the office of Key Managerial Personnel w.e.f February 5, 2015 and Mr. R.P. Punjani resigned from the office of Director w.e.f May 15, 2015.

Ms. Dinaz Madhukar upon resignation as Manager continues as the Director of the Company.

The Board places on record its sincere thanks and gratitude for the invaluable contribution made by Mr. Davinder Dogra, Mr. Chandra Shekhar Joshi, Mr. Manoj Kumar Dua and Mr. R.P. Punjani towards the growth and development of the company during their tenure.

All Independent Directors have submitted declarations that they meet the criteria of Independence as laid under Section 149(6) of the Act.

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

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Number of Meetings of the Board

In terms of the provision of the Section 134(3)(b) and 173 of the Companies Act, 2013, the Board met 8 (Eight) times i.e. April 18, April 25, May 15, May 22, May 28, July 28, November 10, 2014 and on February 5, 2015, during the financial year 2014-15. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Committee consists of the following members:

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

In accordance with the provisions of section 135 of the Companies Act 2013 read with Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (hereinafter referred to as the "Act"), the Board of Directors of the Company had constituted a Corporate Social Responsibility(CSR) Committee and has made significant investments in community welfare initiatives for the underprivileged through education, training, health, environment, capacity building and rural-centric interventions through DLF Foundation and other Trust(s). During the year under review, the Company was to spend a sum of Rs. 1.43 Crores (approx.) but could not spend any sum since the company was in the process of finding suitable CSR projects/activities. However, the Committee expects finalization of such proposals in due course.

A copy of "Corporate Social Responsibility Policy" is open for inspection by the members during business hours on any working day at the registered office of the company and will also be available at the meeting. The Annual Report on CSR activities is annexed as **Annexure-'C'**.

The terms of reference of the Committee are as under:

1. Formulate, monitor and recommend, to the Board CSR Policy;
2. Recommend to the Board modification to the CSR Policy as and when necessary;
3. Recommend to the Board, the amount of expenditure to be incurred on the activities to be undertaken; and

DLF EMPORIO LIMITED

(Formerly known as Regency Park Property Management Services Limited)
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(CIN - U74920HR1999PLC034168) Website: www.dlfemporio.com
Tel No: 011-42102180, Fax No: 011-41501771, E-mail: dlfemporio@dlf.in

4. Consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation and the Companies Act, 2013.

Extract of the Annual Return

Pursuant to the provision of the Section 92(3) of the Companies Act, 2013, extract of the Annual Return in Form No. MGT-9 is annexed to the Report as **Annexure-'D'**.

Particulars of loans, guarantees or investments

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

Particulars of contracts or arrangements with related parties

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

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

Nomination and Remuneration Policy

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

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

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The guiding principles for the Company's remuneration policies are inter-alia as follows:

- The level and composition of remuneration is competitive, reasonable and aligned to market practices and trends to attract, retain and motivate talent required to run the Company successfully and ensure long term sustainability of the Company;
- The remuneration has a fair balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- The remuneration is linked to key deliverables, appropriate performance benchmarks and metrics and varies with performance and achievements;
- Alignment of performance metrics with business plans and strategy, corporate performance targets and interest with stakeholders;
- Quantitative and qualitative assessments of performance are used to making informed judgments to evaluate performances;
- Sufficiently flexible to take into account future changes in industry and compensation practice; and
- The pay takes into account both external market and Company conditions to a balanced 'fair' outcome.

A copy of "Nomination & Remuneration Policy" is open for inspection by the members during business hours on any working day at the registered office of the company and has been disclosed on Company's website www.emporio.com.

Board Evaluation

The evaluation of Board, Committee(s) and individual Directors was carried out based on structured questionnaire encompassing parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its shareholders etc. Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, its Committees and Directors. The evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and

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Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment. The Directors expressed their satisfaction with the evaluation process.

Risk Management

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector, especially the leasing business. The Audit Committee also oversees in the areas of financial risks and control. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis. The Company's internal control system is commensurate with the nature, size and complexities of operations. The Company is continuously reviewing the internal financial controls systems and risk management process to further strengthen the same.

Internal Financial Controls and Systems

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

Significant and material orders passed by regulators or courts

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

Accolades

During the year under review, "DLF Emporio" won the '**Most Admired Shopping Mall of the Year Socially Responsible**' and Ms. Dinaz Madhukar, Director was awarded '**Most Admired Shopping Center Professional of the**

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Year' from CMO Asia, one of the world's leading professional bodies and dedicated to high level knowledge Exchange through Leadership & Networking amongst senior CMOs and brand decision makers across industry segments.

Details of Debenture Trustee

The details of Debenture Trustees are as under:

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

Acknowledgement

Your Board of Directors wish to place on record their sincere appreciation for the support and co-operation extended by the employees at all levels for their hard work, dedication and commitment. Your Directors are thankful to the Central and State Government authorities, Financial Institutions, Bankers, Suppliers, Clients and tenants for their continued co-operation, support and encouragement during the year under review.

For and on behalf of the Board of Directors


Anupam Sharma
(Director & Manager)
DIN: -05234238


Dinaz Madhukar
(Director)
DIN: - 03453167

Date: 15.05.2015
Place: Gurgaon

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

A. CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy;	NIL
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments;	NIL

B. TECHNOLOGY ABSORPTION:

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


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C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

		2014-15	2013-14
(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


Anupam Sharma
(Director & Manager)
DIN: -05234238


Dinaz Madhukar
(Director)
DIN: - 03453167

Date: 15.05.2015
Place: Gurgaon

SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DLF Emporio Limited (hereinafter called the Company) whose debt securities are listed on BSE Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit



period covering the financial year ended on 31st March, 2015 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

We have also examined compliance with the applicable clauses of the Debt Listing Agreement entered into by the Company with BSE Limited.

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

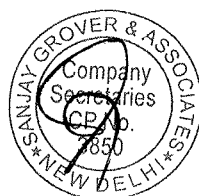
- (vi) The Company has constructed a shopping mall-cum-entertainment complex named DLF Emporio at Vasant Kunj, New Delhi and further leased it out to various tenants. As informed by the management, there is no sector specific law applicable on the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period under review were carried out in compliance with the provisions of the Act.

Advance seven days notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent in advance of the meetings, and 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.

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

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



We further report that during the audit period:-

- (a) The shareholders of the Company at its Extra-ordinary General Meeting held on April 29, 2014 passed special resolution(s)-
- (i) Pursuant to section 180(1)(a) of the Act whereby approved the creation of charge, mortgage, hypothecation or other encumbrances in addition to the existing charges, mortgages and hypothecations created by the Company on its assets;
 - (ii) Pursuant to section 180(1)(c) of the Act fixed the borrowing limits of the Company upto Rs. 10,000 Crore (Rupees Ten Thousand Crore Only);
- (b) The Company has issued by way of private placement 5250 secured, rated, listed, redeemable, non convertible debentures of face value of Rs. 10 lacs each.

Further, there were no instances of:

- (i) Public/Rights/Preferential issue of shares/sweat equity.
- (ii) Redemption / Buy Back of securities.
- (iii) Merger/Amalgamation/Reconstruction.
- (iv) Foreign technical collaborations.



May 15, 2015
New Delhi

For Sanjay Grover & Associates
Company Secretaries

Sanjay Grover
FCS No.: 4223
C P No.: 3850

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Annual Report on Corporate Social Responsibility (CSR) Activities

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


Sl. No	Particulars	Remarks
1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programs	<p>DLF Emporio Limited has formulated its CSR Activities to integrate economic, environmental and social objectives with its operations and growth for common good as per Schedule VII of the Companies Act, 2013 and any amendments or modifications made thereto.</p> <p>Weblink to the CSR Policy is : http://www.dlfemporio.com/investors/pdfs/CSR_Policy_DLF_Emporio_Ltd.pdf</p> <p>Copy of the CSR Policy is available for inspection by the members during business hours on any working day at the registered office of the company and will also be available at the meeting.</p>
2	The Composition of the CSR Committee	<p>1) Mr. Raj Kumar Jain (Chairman)</p> <p>2) Mr. TSV Panduranga Sarma (Member)</p> <p>3) Ms. Dinaz Madhukar (Member)</p>
3	Average net profit of the company for last three financial years	Rs.71.5 Crores .
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Rs.1.43 Crores
5	Details of CSR spent during the financial year:	
	a) Total amount to be spent for the financial year:	Rs.1.43 Crores
	b) Amount unspent , if any:	Rs.1.43 Crores
	c) Manner in which the amount spent during the financial year is detailed below:	-

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


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


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

M. D.

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EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

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

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

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Richmond Park Property Management Services Limited	2,725,750	54.96	0	2,725,750	54.96	54.96	0
2	DLF Cyber City Developers Limited	2,227,502	44.93	0	2,227,502	44.93	44.93	0
3	Galleria Property Management	3,250	0.06	0	3,250	0.06	0.06	0
	Total	4,956,502	99.950	0	4,956,502	99.95	99.95	0

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

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

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Kirtiman Builders Ltd.	1,498	0.03	-	-
2	Ujagar Estate Limited	1,000	0.02	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

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

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	1,038,602,227	-	1,038,602,227
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	173,680,254	-	173,680,254
Total (i+ii+iii)	-	1,212,282,481	-	1,212,282,481
Change in indebtedness during the financial year				
Additions	5,250,000,000	-	-	5,250,000,000
Reduction	-	1,038,602,227	-	1,038,602,227
Net Change	5,250,000,000	-1,038,602,227	-	4,211,397,773
Indebtedness at the end of the financial year				
i) Principal Amount	5,250,000,000	-	-	5,250,000,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	18,813,704	-	-	18,813,704
Total (i+ii+iii)	5,268,813,704	-	-	5,268,813,704

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: Not Applicable

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

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors	Mr. Raj Kumar Jain (Nominee Director)	-	-	-
	(a) Fee for attending board committee meetings	Rs.60,000/-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	Rs.60,000/-	-	-	-
	Total (B)=(1+2)	Rs.60,000/-	-	-	-
	Total Managerial Remuneration	Rs.60,000/-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-


C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: Not Applicable


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

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

For and on the behalf of Board of Directors


Mr. Anupam Sharma
Director & Manager
DIN- 05234238


Ms. Dinaz Madhukar
Director
DIN- 03453167

Date: 15.05.2015
Place: Gurgaon

M:

Walker Chandiook & Co LLP

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

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Independent Auditor's Report

To the Members of DLF Emporio Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of DLF Emporio Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

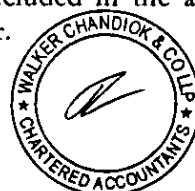
2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company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

Auditor's Responsibility

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

Chartered Accountants

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



Walker Chandiook & Co LLP is registered with limited liability with Identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act;

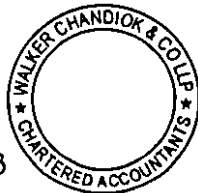


Walker Chandiok & Co LLP

- f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. as detailed in Note 26 to the financial statements, the Company has disclosed the impact of pending litigations on its financial position;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiok & Co LLP
For **Walker Chandiok & Co LLP**
(Formerly *Walker, Chandiok & Co*)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj
per **Neeraj Sharma**
Partner
Membership No.: 502103



Place : Gurgaon

Date : 15 May 2015

Walker ChandioK & Co LLP

Annexure to the Independent Auditor's Report of even date to the members of DLF Emporio Limited, on the financial statements for the year ended 31 March 2015

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

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



Walker Chandiook & Co LLP

Annexure to the Independent Auditor's Report of even date to the members of DLF Emporio Limited, on the financial statements for the year ended 31 March 2015

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

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

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.
- (viii) In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- (ix) The Company has no dues payable to a financial institution or a bank or debenture-holders during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) The Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.



Walker Chandiook & Co LLP

Annexure to the Independent Auditor's Report of even date to the members of DLF Emporio Limited, on the financial statements for the year ended 31 March 2015

(xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj
per Neeraj Sharma
Partner
Membership No.: 502103



Place : Gurgaon

Date : 15 May 2015

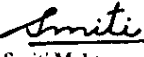
DLF Emporio Limited
Balance Sheet as at 31 March 2015

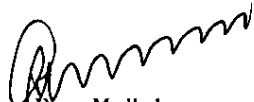
	Note	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
Equity and liabilities			
Shareholders' funds			
Share capital	3	50,000,000	50,000,000
Reserves and surplus	4	3,324,349,127	2,650,194,135
		<u>3,374,349,127</u>	<u>2,700,194,135</u>
Non-current liabilities			
Long-term borrowings	5	5,250,000,000	-
Deferred tax liabilities (net)	6	286,908,399	282,667,068
Other long-term liabilities	7	644,056,255	576,603,628
		<u>6,180,964,654</u>	<u>859,270,696</u>
Current liabilities			
Trade payables	8	5,989,458	5,296,516
Other current liabilities	9	62,207,493	1,282,806,887
Short-term provisions	10	44,638	43,235
		<u>68,241,589</u>	<u>1,288,146,638</u>
		<u>9,623,555,370</u>	<u>4,847,611,469</u>
Assets			
Non-current assets			
Fixed assets	11		
Tangible assets		4,010,813,111	4,095,396,854
Capital work-in-progress		-	25,227
Non-current investments	12	1,200,000	1,231,000
Long-term loans and advances	13	684,371,201	616,136,619
Other non-current assets	14	143,062,500	-
		<u>4,839,446,812</u>	<u>4,712,789,700</u>
Current assets			
Trade receivables	15	25,723,734	46,564,009
Cash and bank balances	16	125,104,691	46,497,632
Short-term loans and advances	17	4,453,815,096	5,734,443
Other current assets	18	179,465,037	36,025,685
		<u>4,784,108,558</u>	<u>134,821,769</u>
		<u>9,623,555,370</u>	<u>4,847,611,469</u>
Summary of significant accounting policies	2		

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

For and on behalf of the Board of Directors


Gaurpreet Singh
 Chief Financial Officer


Smiti Mehta
 Company Secretary
 M. No. A39102


Dinaz Madhukar
 Director
 DIN - 03453167


Anupam Sharma
 Director & Manager
 DIN - 05231238

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


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




 per Neeraj Sharma
 Partner

Place : Gurgaon
 Date : 15 May 2015

DLF Emporio Limited
Statement of Profit and Loss for the year ended 31 March 2015

	Note	For the year ended 31 March 2015 (Rs.)	For the year ended 31 March 2014 (Rs.)
Revenue			
Revenue from operations	19	1,130,188,041	1,122,999,856
Other income	20	518,501,531	53,121,202
		<u>1,648,689,572</u>	<u>1,176,121,058</u>
Expenses			
Finance costs	21	535,480,564	193,014,116
Depreciation	11	79,557,804	64,169,177
Other expenses	22	74,812,887	84,772,907
		<u>689,851,255</u>	<u>341,956,200</u>
Profit before tax		958,838,317	834,164,858
Tax expense			
Current tax		279,866,977	207,893,849
Current tax earlier years		-	4,048,000
Deferred tax charge/(credit)		4,241,330	(2,246,523)
Profit after tax		674,730,010	624,469,602
Earnings per share (Rs.) (Basic and diluted)	23	136.05	125.92
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors



Gurpreet Singh
 Chief Financial Officer

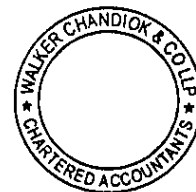

Smiti Mehta
 Company Secretary
 M. No. A39102


Dinaz Madhukar
 Director
 DIN - 03453167


Anupam Sharma
 Director & Manager
 DIN - 05234238

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


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




 per Neeraj Sharma
 Partner

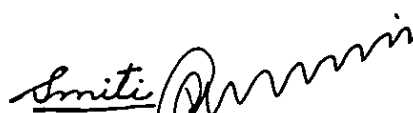
Place : Gurgaon
 Date : 15 May 2015


DLF Emporio Limited
Cash Flow Statement for the year ended 31 March 2015


	For the year ended 31 March 2015 (Rs.)	For the year ended 31 March 2014 (Rs.)
A. Cash flow from operating activities		
Net profit before tax	958,838,317	834,164,858
Adjustment for :		
Interest expense	514,570,688	192,978,060
Excess provisions written back	-	(2,884,333)
Provision for doubtful debts	1,401,617	-
Amount written off	25,227	-
Unclaimed balances written back	(99,905)	(5,642,796)
Depreciation	79,557,804	64,169,177
Interest income	(509,216,825)	(36,680,857)
Operating profit before working capital changes	1,045,076,923	1,046,104,107
Adjustment for change in working capital :		
Decrease / (increase) in trade receivables	19,438,658	(1,736,007)
(Increase) / decrease in loan and advances and other current assets	(170,232,609)	-40,399,695
Increase / (decrease) in trade payables and other current liabilities	58,677,473	(2,863,840)
Cash flow from operations	952,960,445	1,081,903,955
Income tax paid (net of refunds)	(201,233,816)	(180,797,141)
Net cash flow from operating activities	751,726,629	901,106,814
B. Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress)	(12,682,843)	(24,880,233)
Unsecured loans given to related parties	(4,425,100,000)	-
Movement in fixed deposits (net)	(199,754,209)	237,232
Proceed from sale of investments	31,000	-
Interest received	365,777,473	33,064,575
Net cash (used in) / flow from investing activities	(4,271,728,579)	8,421,572
C. Cash flow from financing activities		
Repayment of long-term loan from related parties	(1,038,602,227)	(652,729,739)
Proceeds from issue of non convertible debentures	5,250,000,000	-
Dividend paid	(43,235)	(43,235)
Interest paid	(669,437,238)	(235,207,398)
Net cash flow from / (used in) financing activities	3,541,917,300	(907,980,372)
Net increase in cash and cash equivalents	21,915,350	1,548,014
Cash and cash equivalents at the beginning of the year	46,497,632	44,949,618
Cash and cash equivalents at the end of the year	68,412,982	46,497,632
Cash and bank balance (as per note 16 to the financial statements)	125,104,691	46,497,632
Less: Deposits with maturity more than 3 months but less than 12 months	(56,691,709)	-
	68,412,982	46,497,632

For and on behalf of the Board of Directors

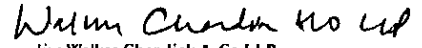

Gurpreet Singh
Chief Financial Officer


Smiti Mehta
Company Secretary
M. No. A39102



Dinaz Madhukar
Director
DIN - 03453167


Anupam Sharma
Director & Manager
DIN - 05234238

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


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




per Neeraj Sharma
Partner

Place : Gurgaon
Date : 15 May 2015

DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

1. Corporate information

DLF Emporio Limited ("the Company") has constructed a shopping mall-cum-entertainment complex named DLF Emporio Mall, at Vasant Kunj consisting of shops, commercial spaces, entertainment centre including but not limited to eateries, convention hall, indoor games court, food court, restaurants etc. and basement for parking and other spaces etc. and further leases it to intending tenants.

2. Summary of significant accounting policies

a) Basis of preparation

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

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

b) Use of estimates

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

c) Fixed assets and capital work in progress

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

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

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

d) Depreciation

Depreciation on fixed assets till the year ended 31 March 2014 was provided on straight line method at rates which are either greater than or equal to the corresponding rates in Schedule XIV of the Companies Act, 1956.

Pursuant to the notification of Schedule II of the Companies Act, 2013, by the Ministry of Corporate Affairs effective 1 April 2014, the management has reassessed and revised wherever necessary, the useful lives of the assets, so as to align them with the lines as prescribed under Schedule II of the Companies Act, 2013.



DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

Revised useful lives of assets are as below:

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

e) Borrowing costs

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

f) Investments

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

g) Revenue recognition

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

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

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

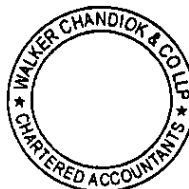
Interest from customers is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.

h) Taxation

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

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

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



DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

i) Contingent liabilities and provisions

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

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

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

j) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the Statement of Profit and Loss.

k) Earning per share

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

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

l) Cash and cash equivalent

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



DLI' Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
3) Share capital		
Authorised		
4,959,000 (previous year 4,959,000) equity shares of Rs. 10 each	49,590,000	49,590,000
100 (previous year 100) 12% non cumulative redeemable preference shares of Rs. 100 each	10,000	10,000
4,000 (previous year 4,000) 9% non cumulative redeemable preference shares of Rs. 100 each	400,000	400,000
	<u>50,000,000</u>	<u>50,000,000</u>
Issued, subscribed and paid up		
4,959,000 (previous year 4,959,000) equity shares of Rs. 10 each fully paid up	49,590,000	49,590,000
100 (previous year 100) 12% non cumulative redeemable preference shares of Rs. 100 each fully paid up	10,000	10,000
4,000 (previous year 4,000) 9% non cumulative redeemable preference shares of Rs. 100 each fully paid up	400,000	400,000
	<u>50,000,000</u>	<u>50,000,000</u>

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

(b) Rights, preferences and restrictions attached to various classes of shares
Equity shares

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

12% Non Cumulative Redeemable Preference Shares of Rs. 100 each

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

9% Non Cumulative Redeemable Preference Shares of Rs. 100 each

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

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

Name of the shareholder	Class of shares	As at 31 March 2015		As at 31 March 2014	
		Number of shares held in the Company	% of shares held	Number of shares held in the Company	% of shares held
Richmond Park Property Management Services Limited, holding company	Equity	2,725,750	54.96%	2,725,750	54.96%
DLI' Cyber City Developer Limited (to whom the company is an associate) and its nominees	Equity	2,227,502	44.92%	2,227,502	44.92%
12% non cumulative redeemable preference shares					
Kirtimaan Builders Limited	Preference	100	100%	100	100%
9% non cumulative redeemable preference shares					
Kirtimaan Builders Limited	Preference	4,000	100%	4,000	100%

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DLP Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
4) Reserves and surplus		
Securities premium account	445,500,000	445,500,000
Debentures redemption reserve	150,410,584	-
Surplus in the statement of profit and loss		
Balance at the beginning of the year	2,204,694,135	1,580,267,768
Profit for the year	674,730,010	624,469,602
Less: Adjustment for depreciation (refer note 11.2)	(530,380)	-
Less:		
Dividend paid / proposed on preference shares	(37,200)	(37,200)
Tax on dividend	(7,438)	(6,035)
Debentures redemption reserve	(150,410,584)	-
Balance at the end of the year	<u>2,728,438,543</u>	<u>2,204,694,135</u>
	<u>3,324,349,127</u>	<u>2,650,194,135</u>
5) Long-term borrowings		
Secured loans		
Non convertible debentures	<u>5,250,000,000</u>	<u>-</u>
	<u>5,250,000,000</u>	<u>-</u>

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

5(i) Listed, Secured, Redeemable, Non Convertible Debentures of Rs. 1,000,000 each referred above to the extent of:

Rs. 5,250,000,000 secured by way of first pari passu charge on the immovable property situated at New Delhi, owned by the Company. Coupon rate of these debentures is 10.90% and date of final redemption is 21 November 2021.

5(ii) Refer note 14 for fixed deposits pledged with debenture trustees.

6) Deferred tax liabilities (net)

Deferred tax liability arising on account of:

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

286,908,399

297,872,772

Less: Deferred tax asset arising on account of:

Brought forward losses

-

(15,205,714)

286,908,399

282,667,068

7) Other long-term liabilities

Security deposit from tenants

644,056,255

576,603,628

644,056,255

576,603,628

8) Trade payables

Due to Micro, small and medium enterprise (refer note 8.1)

-

-

Due to others

5,989,458

5,296,516

5,989,458

5,296,516

8.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act, 2006") as at 31 March 2015 and 2014:

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

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



DLF Emporio Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015**

	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
9) Other current liabilities		
Current maturities of long-term borrowings		
- Loan from DLF Limited	-	399,555,913
- Loan from DLF Cyber City Developers Limited	-	639,046,314
Amount refundable to customers	8,936,746	8,296,537
Interest accrued but not due on borrowings	18,813,704	173,680,254
Security deposit from tenants	24,039,229	14,252,518
Statutory dues	-	19,961,561
Creditors for fixed assets	10,417,814	27,980,430
Other liabilities	-	33,360
	<u>62,207,493</u>	<u>1,282,906,887</u>
10) Short-term provisions		
Provision for dividend	37,200	37,200
Provision for dividend distribution tax	7,438	6,035
	<u>44,638</u>	<u>43,235</u>

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11) Tangible assets									
Description	Gross block				Accumulated depreciation			Net Block	
	As at 31 March 2014	Additions / adjustments during the year	Deletions / adjustments during the year (refer note 11.1)	As at 31 March 2015	As at 31 March 2014	Addition during the year (refer note 11.2)	Deletions / adjustments during the year (refer note 11.1)	As at 31 March 2015	As at 31 March 2014
1. Land freehold									
Owned	1,847,714,243	-	-	1,847,714,243	-	-	-	1,847,714,243	1,847,714,243
2. Buildings									
Owned	2,544,021,207	-	(514,326,180)	2,029,695,027	314,736,533	32,326,831	(67,288,698)	279,774,666	1,749,920,361
3. Plant and equipments									
Owned	16,775,691	-	509,830,621	526,606,312	909,399	46,580,205	66,948,010	114,437,614	412,168,698
4. Office equipments									
Owned	3,237,411	-	-	3,237,411	705,766	1,521,836	-	2,227,602	1,009,809
Total	4,411,748,552	-	(4,495,559)	4,407,252,993	316,351,698	80,428,872	(340,688)	396,439,882	4,010,813,111
Previous year	4,391,343,396	20,405,156	-	4,411,748,552	252,186,761	64,164,937	-	316,351,698	4,095,396,854

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

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

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

a) Assets given on lease

Class of assets	Gross block at the end of the year Ra.	Depreciation for the year Ra.	Accumulated depreciation Ra.
31 March 2015			
Land freehold	1,847,714,243	-	-
Buildings	2,029,695,027	32,326,831	279,774,666
Plant and equipments	526,606,312	46,580,205	114,437,614
31 March 2014			
Land freehold	1,847,714,243	-	-
Buildings	2,544,021,207	63,358,125	314,736,533
Plant and equipments	16,775,691	601,384	909,399

b) The company has given building and related equipment on lease. The Company has entered into non cancellable lease agreements with the tenants to whom it has leased out shops in Emporio Mall. The details of future minimum lease rentals receivable under operating lease for each of the following periods as on 31 March 2015 are mentioned below:

	(Amount in Ra.)	
	31 March 2015	31 March 2014
Not later than one year	732,014,539	577,375,072
Later than 1 year and not later than five years	290,442,822	221,611,794
Later than five years	-	-
	<u>1,012,457,362</u>	<u>798,986,866</u>



DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
12) Non current investments		
Unquoted (trade)		
In Equity shares (valued at cost)		
DLF Utilities Limited	1,200,000	1,200,000
120,000 equity shares (Previous Year 120,000) of Rs. 10 each fully paid up		
DLF New Gurgaon Homes Developers Private Limited (refer note 27(b))	-	31,000
Nil equity shares (Previous Year 3,100) of Rs. 10 each fully paid up		
	<u>1,200,000</u>	<u>1,231,000</u>
13) Long-term loans and advances		
<i>(Unsecured considered good)</i>		
Loan to related parties		
- Loan to DLF Emporio Restaurants Limited	262,174,658	262,174,658
Security deposits to related party (refer note 27)	10,500,000	10,500,000
Security deposits - others	12,612,082	2,106,000
Minimum alternate tax credit entitlement	213,709,170	292,598,841
Advance income tax (net of provision)	47,667,666	47,411,156
Capital advances	-	384,214
Prepaid expenses	137,707,625	961,750
	<u>684,371,201</u>	<u>616,136,619</u>
14) Other non-current assets		
Deposits with maturity more than 12 months (refer note 16)*	143,062,500	-
	<u>143,062,500</u>	<u>-</u>
<i>* pledged with debenture trustee</i>		
15) Trade receivables		
Outstanding for more than six months from the date they became due for payment :		
Secured, considered good	9,085,360	16,186,645
Unsecured		
Considered good	580,620	453,674
Considered doubtful	554,403	-
Less : Provision for bad and doubtful receivables	(554,403)	-
	<u>9,665,980</u>	<u>16,640,319</u>
Other receivables		
Secured, considered good	15,999,002	24,262,799
Unsecured		
Considered good	58,752	5,660,891
Considered doubtful	847,214	-
Less : Provision for bad and doubtful receivables	(847,214)	-
	<u>16,057,754</u>	<u>29,923,690</u>
	<u>25,723,734</u>	<u>46,564,009</u>
16) Cash and bank balances		
Cash and cash equivalents		
Balances with banks		
In current account	3,897,497	29,832
In escrow account	64,223,835	-
Deposits with maturity less than 3 months	291,650	46,467,800
	<u>68,412,982</u>	<u>46,497,632</u>
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months	56,691,709	-
Deposits with maturity more than 12 months (pledged)	143,062,500	-
	<u>199,754,209</u>	<u>-</u>
Less: Deposits with maturity more than 12 months (pledged) classified under non-current assets (refer note 14)	(143,062,500)	-
	<u>56,691,709</u>	<u>-</u>
	<u>125,104,691</u>	<u>46,497,632</u>
17) Short-term loans and advances		
Loan to related parties		
- Loan to DLF Home Developers Limited	4,425,100,000	-
Advances recoverable in cash or in kind or for value to be received	-	1,613,786
Convat / service tax recoverable	3,932,291	3,640,657
Prepaid expenses	24,782,805	480,000
	<u>4,453,815,096</u>	<u>5,734,444</u>
18) Other current assets		
Interest accrued but not due on fixed deposits	-	4,171,464
Interest accrued but not due on loans to related parties	179,465,037	31,854,221
	<u>179,465,037</u>	<u>36,025,685</u>



DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	For the year ended 31 March 2015 (Rs.)	For the year ended 31 March 2014 (Rs.)
19) Revenue from operations		
Operating revenue		
Rental income	1,079,319,939	1,069,186,111
Other operating revenue		
Utility charges	50,868,102	53,813,745
	<u>1,130,188,041</u>	<u>1,122,999,856</u>
20) Other income		
Interest income on :		
Bank deposits	15,659,912	1,287,278
Loans and advances	493,556,913	35,393,579
Others	-	18,306
Promotional income	9,056,999	7,700,000
Excess provisions written back	-	2,884,335
Unclaimed balances written off	99,905	5,642,796
Miscellaneous income	127,802	194,908
	<u>518,501,531</u>	<u>53,121,202</u>
21) Finance costs		
Interest expense on :		
Debentures	494,979,520	-
Loans from related parties	19,591,168	192,978,060
Guarantee, finance and bank charges	20,909,876	36,056
	<u>535,480,564</u>	<u>193,014,116</u>
22) Other expenses		
Rates and taxes	2,434,891	2,925,087
Electricity, fuel and water	50,868,102	53,813,745
Advertisement and publicity	109,296	-
Repair and maintenance	11,546,583	10,410,494
Legal and professional (refer note 22.1)	4,847,229	14,585,551
Lease and Marketing expenses	3,299,287	3,010,054
Director's sitting fees	64,944	-
Director's travelling expenses	46,432	-
Provision for doubtful receivables	1,401,617	-
Amount written off	25,227	-
Miscellaneous expenses	169,279	27,976
	<u>74,812,887</u>	<u>84,772,907</u>
22.1 Legal and professional includes payment to auditors*		
As auditor		
Audit fees	700,000	475,000
Tax audit fees	50,000	25,000
Other services	180,000	-
Reimbursement of expenses	39,801	27,703
	<u>969,801</u>	<u>527,703</u>
<i>* exclusive of service tax</i>		
23) Earnings per share		
Profit for the year attributable to equity shareholders	674,730,010	624,469,602
Less: Dividend on preference shares paid / proposed	(37,200)	(37,200)
Less: Tax on dividend	(7,438)	(6,035)
Net profit attributable to equity shareholders	674,685,372	624,426,367
Weighted average number of equity shares outstanding	4,959,000	4,959,000
Nominal value of equity share (Rs.)	10	10
Earnings per equity share (Rs.) (Basic and diluted)	136.05	125.92

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DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

24. The Company is engaged in the business of leasing of real estate activities, which as per the Accounting Standard – 17 on “Segment Reporting” notified pursuant to the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 is considered to be the only reportable business segment. The Company is operating India which is considered as a single geographical segment.
25. In the opinion of the management, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provisions of all known liabilities have also been made.
26. **Contingent liabilities and commitments (to the extent not provide for):**

Claim against the company not acknowledged as debts:

Particulars	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
Income tax (Assessment year 2010-11)	123,181,520	123,181,520
Income tax (Assessment year 2011-12)	128,550,610	128,550,610
Income tax (Assessment year 2012-13)	3,900,890	-
Service tax (for Financial Year 2007-08 to 2009-10)	76,707,232	38,353,616
Service tax (for Financial Year 2011-12)	6,075,578	3,037,789

The management believes that the ultimate outcome of these proceedings will not have material adverse effect on the Company's financial position.

Guarantees:

Particulars	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
Guarantee issued by the Company on behalf of:		
Ultimate holding company	-	4,622,900,000
Fellow subsidiary company	-	2,644,500,000

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DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

27. Related party disclosures

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

a) **Relationship:**

i) **Holding Companies:**

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

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

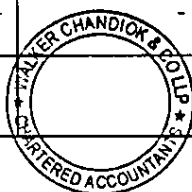
- a) DLF Utilities Limited
- b) DLF Universal Limited
- c) DLF Promenade Limited
- d) DLF Emporio Restaurants Limited
- e) DLF Home Developers Limited
- f) DLF Cyber City Developers Limited
- g) Galleria Property Management Services Private Limited

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

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

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

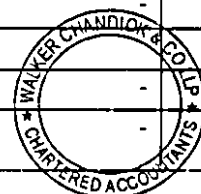
Description	Holding company		Fellow subsidiary companies		Enterprises over which KMP is able to exercise significant influence	
	2015 (Rs.)	2014 (Rs.)	2015 (Rs.)	2014 (Rs.)	2015 (Rs.)	2014 (Rs.)
Transactions during the year						
Repairs and maintenance paid						
DLF Utilities Limited	-	-	11,671,698	-	-	-
Expenses paid						
DLF Utilities Limited	-	-	3,298,376	3,011,024	-	-
Expenses recovered						
DLF Emporio Restaurants Limited	-	-	1,733,463	2,085,677	-	-
DLF Brands Limited	-	-	-	-	150,591	181,188
Ferragamo Retail India Private Limited					359,584	432,646



DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

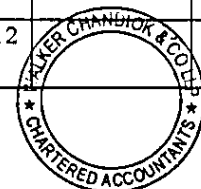
	Holding company		Fellow subsidiary companies		Enterprises over which KMP is able to exercise significant influence	
	2015 (Rs.)	2014 (Rs.)	2015 (Rs.)	2014 (Rs.)	2015 (Rs.)	2014 (Rs.)
Interest income						
DLF Emporio Restaurants Limited	-	-	35,393,579	35,393,579	-	-
DLF Promenade Limited	-	-	294,151,316	-	-	-
DLF Home Developers Limited	-	-	164,012,018	-	-	-
Rental income						
DLF Emporio Restaurants Limited	-	-	9,289,604	8,866,942	-	-
DLF Brands Limited	-	-	-	-	12,513,420	10,967,635
Ferragamo Retail India Private Limited	-	-	-	-	34,245,378	31,327,380
Electricity income						
DLF Emporio Restaurants Limited	-	-	12,631,938	12,887,152	-	-
DLF Brands Limited	-	-	-	-	456,741	504,757
Ferragamo Retail India Private Limited	-	-	-	-	1,526,137	1,425,170
DLF Utilities Limited	-	-	36,197,792	32,271,871	-	-
Electricity expenses						
DLF Utilities Limited	-	-	20,433,403	23,010,145	-	-
Security deposits accepted						
DLF Emporio Restaurants Limited	-	-	39,220,288	39,220,288	-	-
DLF Brands Limited	-	-	-	-	6,431,100	6,431,100
Ferragamo Retail India Private Limited	-	-	-	-	20,147,138	17,184,657
Security deposits given						
DLF Utilities Limited	-	-	10,500,000	10,500,000	-	-
Loan taken						
DLF Limited	-	212,300,000	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	22,500,000	-	-
Loan repaid						
DLF Limited	399,555,913	185,000,000	-	-	-	-
DLF Cyber City Developers Limited	-	-	639,046,314	702,529,739	-	-
Unsecured loans (given)						
DLF Home Developers Limited	-	-	4,425,100,000	-	-	-
DLF Promenade Limited	-	-	2,640,000,000	-	-	-
Unsecured loans (received back)						
DLF Promenade Limited	-	-	2,640,000,000	-	-	-
Interest expense						
DLF Limited	7,536,829	67,710,380	-	-	-	-
DLF Cyber City Developers Limited	-	-	12,054,339	125,267,680	-	-



DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	Holding company		Fellow subsidiary companies		Enterprises over which KMP is able to exercise significant influence	
	2015 (Rs.)	2014 (Rs.)	2015 (Rs.)	2014 (Rs.)	2015 (Rs.)	2014 (Rs.)
Balances at year end						
Guarantees given						
Guarantee given (for loan taken by DLF Universal Limited)	-	-	-	2,644,500,000	-	-
Guarantee given (for loan taken by DLF Limited)	-	4,622,900,000	-	-	-	-
Expenses payable						
DLF Utilities Limited	-	-	-	1,613,789	-	-
DLF Universal Limited	-	-	218,804	218,804	-	-
DLF Promenade Limited	-	-	-	398,937	-	-
Unsecured loans (given)						
DLF Emporio Restaurants Limited	-	-	262,174,658	262,174,658	-	-
DLF Home Developers Limited	-	-	4,425,100,000	-	-	-
Unsecured loans (taken)						
DLF Limited	-	399,555,913	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	639,046,314	-	-
Trade receivable						
DLF Emporio Restaurants Limited	-	-	2,047,599	3,408,784	-	-
DLF Brands Limited	-	-	-	-	1,192,698	11,914,604
Giorgio Armani India Private Limited	-	-	-	-	45,721	45,721
Ferragamo Retail India Private Limited	-	-	-	-	127,377	1,408,536
Trade payable						
DLF Utilities Limited	-	-	488,867	-	-	-
Investments						
DLF Utilities Limited	-	-	1,200,000	1,200,000	-	-
DLF Home Developers Limited*	-	-	-	31,000	-	-
Interest accrued but not due (receivable)						
DLF Emporio Restaurants Limited	-	-	31,854,221	31,854,221	-	-
DLF Home Developers Limited	-	-	147,610,816	-	-	-
Interest accrued but not due (payable)						
DLF Limited	-	60,939,343	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	112,740,912	-	-



DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

	Holding company		Fellow subsidiary companies		Enterprises over which KMP is able to exercise significant influence	
	2015	2014	2015	2014	2015	2014
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Share Capital						
Galleria Property Management Services Private Limited	-	-	32,500	32,500	-	-
DLF Cyber City Developers Limited	-	-	22,275,000	22,275,000	-	-
Richmond Park Property Management Services Limited	27,257,500	27,257,500	-	-	-	-

- * Pursuant to the order of the Hon'ble High Court of Delhi and Hon'ble High Court of Punjab and Haryana at Chandigarh by virtue of scheme of arrangement, DLF New Gurgaon Home Developers Private Limited has been merged with DLF Home Developers Limited w.e.f. 1 April 2011. Accordingly the transaction with the said entity during the year ended 31 March 2015 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Home Developers Limited during the year ended and as of 31 March 2015.
28. On 22 May 2014, the Company has successfully placed Commercial Mortgage Backed Security (CMBS) issuance of Rs. 5,250,000,000 with a coupon rate of 10.90% p.a. with a legal maturity of 7.5 years. The CMBS issue is rated CRISIL AA (SO) vide letter dated 23 April 2014 and reconfirmed the same vide letter dated 15 October 2014 and on 2 April 2015.
29. In respect of listed debt securities, company has maintained 100% asset cover, sufficient to discharge the principal amount at all times for the debt securities.
30. In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms, with the provisions of the said Act, the Company was to spend a sum of Rs. 14,304,764 towards CSR activities during the year ended 31 March 2015. The CSR Committee has been examining and evaluating suitable proposals for deployment of funds towards CSR initiatives, however, the committee expects finalization of such proposals in due course. During the year ended 31 March 2015, Company has not contributed any sums towards CSR initiatives.
31. As per clause 19A of the listing agreement, there is no material deviation in the use of proceeds of issue of debt securities as per the original objects stated in the offer document.

Statement for utilisation of proceeds

(Amount in Rs.)		
Sl. No	Particulars	Amount
	Proceeds of issue of debentures	5,250,000,000
	Total Receipts (A)	5,250,000,000
	Utilisation of proceeds	
1	Repayment of existing debt (including interest) to the ultimate holding company	460,495,256
2	Repayment of existing debt (including interest) to the fellow subsidiary company	751,787,226
3	Loan given to fellow subsidiary companies	3,691,290,000
4	Transfer to debt service reserve account	143,062,500
5	Payment of stamp duty on debentures	13,125,000
6	Payment of structuring and advisory fees for arranging debentures issue	190,240,018
	Total Utilisation (B)	5,250,000,000



DLF Emporio Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

32. Information pursuant to clause 28 of the listing agreements with stock exchanges


(Amount in Rs.)

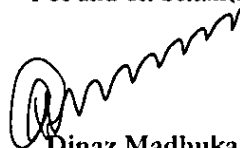
Loans and advances in the nature of loans to subsidiaries / Associates/ Joint ventures/partnership firms/ others Status			Closing balance		Maximum balance during the year	
	Name of the entity	Status	2015	2014	2015	2014
1	DLF Emporio Restaurants Limited	Fellow Subsidiary	262,174,658	262,174,658	262,174,658	262,174,658
2	DLF Promenade Limited	Fellow Subsidiary	-	-	2,640,000,000	-
3	DLF Home Developers Limited	Fellow Subsidiary	4,425,100,000	-	4,425,100,000	-

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

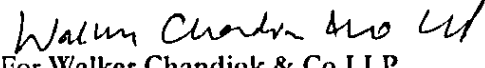
For and on behalf,of the Board of Directors


Gurpreet Singh
Chief Financial Officer

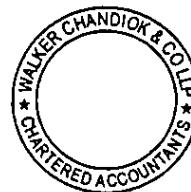

Smiti Mehta
Company Secretary
M.No. A39102


Dinaz Madhukar
Director
DIN- 03453167


Anupam Sharma
Director & Manager
DIN-05234238


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

Place: Gurgaon
Date: 15 May 2015




per Neeraj Sharma
Partner