

DLF EMPORIO LIMITED

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

Date: 02.11.2017

To,

The General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Scrip Code: 950277

ISIN: INE866N07016

Sub: Disclosure pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), kindly find enclosed herewith the following:

- (a) Un-Audited Half Yearly Financial Results of the Company for the Half Year ended 30th September, 2017 along with Limited Review Report by the Statutory Auditors.
- (b) Half-yearly Certificate regarding maintenance of 100% asset cover by M/s K.K. Mankeshwar & Co, Chartered Accountants.

Kindly take the above on your record.

Thanking You,

Yours Faithfully

For DLF Emporio Limited

Anuj Kushwaha
Anuj Kushwaha
Company Secretary

Encl: As above

LIMITED REVIEW REPORT

To
The Board of Directors
DLF Emporio Limited

1. We have reviewed the accompanying statement of unaudited financial results of DLF Emporio Limited (the 'Company') for the half year ended September 30, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial results of the Company for the corresponding half year ended September 30, 2016 and year ended March 31, 2017 included in these accompanying statement of half yearly financial results of the Company, were reviewed/audited by the predecessor auditor who expressed an unmodified conclusion on those financial results on December 1, 2016 and May 22, 2017.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

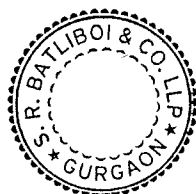
ICAI Firm Registration Number: 301003E/E300005



per Amit Gupta

Partner

Membership No.: 501396



Place: Gurgaon

Date : November 2, 2017

DLF EMPORIO LIMITED
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UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30 2017

(₹ in lacs except for share data)

| Sl. No. | Particulars | Half year ended | | Year ended |
|-----------|---|-------------------|-------------------|------------------|
| | | 30 September 2017 | 30 September 2016 | 31 March 2017 |
| | | Unaudited | Unaudited | Audited |
| | | Refer Note 1 | Refer Note 2 | Refer Note 2 |
| 1 | Income from operations | | | |
| (a) | Revenue from operations | 7,848.13 | 7,856.12 | 15,174.03 |
| (b) | Other income | 3,630.16 | 3,672.54 | 7,827.81 |
| | Total income from operations | 11,478.29 | 11,528.66 | 23,001.84 |
| 2 | Expenses | | | |
| (a) | Depreciation | 396.24 | 395.46 | 784.91 |
| (b) | Other expenses | 2,121.51 | 1,947.57 | 3,821.75 |
| | Total expenses | 2,517.75 | 2,343.03 | 4,606.66 |
| 3 | Profit from operations before finance costs, tax and exceptional items (1-2) | 8,960.54 | 9,185.63 | 18,395.18 |
| 4 | Finance costs | 3,463.36 | 3,291.53 | 6,463.88 |
| 5 | Net Profit for the period/year (before tax and exceptional items) (3-4) | 5,497.18 | 5,894.10 | 11,931.30 |
| 6 | Tax expense | | | |
| (a) | Current Tax | 1,749.70 | 1,822.44 | 3,733.22 |
| (b) | Deferred Tax | (62.50) | (51.30) | (103.80) |
| | Total Tax Expense | 1,687.20 | 1,771.14 | 3,629.42 |
| 7 | Net Profit for the period/year after tax (5-6) | 3,809.98 | 4,122.96 | 8,301.88 |
| 8 | Other comprehensive income (net of tax) | | | 2.96 |
| 9 | Total comprehensive income for the period/ year after tax (7+8) | 3,809.98 | 4,122.96 | 8,304.84 |
| 10 | Paid-up equity share capital (face value ₹ 10 per share) | 495.90 | 495.90 | 495.90 |
| 11 | Reserves (excluding debenture redemption reserve) | 46,740.01 | 41,119.21 | 44,471.36 |
| 12 | Net worth | 53,782.93 | 45,749.00 | 49,972.96 |
| 13 | Paid up debt capital | 51,411.34 | 51,074.55 | 51,193.77 |
| 14 | Earning per share (₹) (on ₹ 10 per share) (Refer note 8) | | | |
| | Basic | 76.83 | 83.14 | 167.41 |
| | Diluted | 76.83 | 83.14 | 167.41 |

S. R. Batliboi & Co. LLP, Gurgaon

for certification



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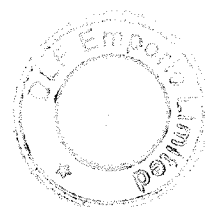
DLF Emporio Limited

Notes to the Unaudited Financial Results for the half year ended September 30, 2017

1. The above financial results of the company for the half year ended September 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 2, 2017. The statutory auditors of the company have carried out a limited review of the half yearly financial results. The company's debentures are listed and therefore Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to the company.
2. The comparative financial results of the Company for the corresponding half year ended September 30, 2016 and financial year ended March 31, 2017 included in these accompanying statements of half yearly financial results of the Company were reviewed/audited by the predecessor auditor who expressed an unmodified conclusion on those financial results on December 1, 2016 and May 22, 2017 respectively.
3. The financial results of the Company have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
4. In line with the provisions of Ind AS 108 - operating segments and basis the review of operations being done by the senior Management, the operations of the Company fall under business of leasing of real estate activities, which is considered to be the only reportable operating segment.
5. CRISIL has reaffirmed its rating on the commercial mortgage backed securities ("CMBS") to CRISIL AA (SO)/(Stable) vide letter dated March 6, 2017 and ICRA has also reaffirmed its rating on CMBS to ICRA AA (SO) (Stable) vide letter dated November 7, 2016.
6. As required under Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as stated in the unaudited financial results for the period ended September 30, 2014, the proceeds of issuance of debt securities were fully utilized as per the objects stated in the offer document.
7. In the current period ended September 30, 2017, the Company is charging the CAM revenue to tenants as per terms mentioned in their respective agreements and revenue has been recognized based on the actual cost incurred. However, post the year-end, the Company will obtain an independent party certificate of actual expenditure incurred towards maintenance charges for the year ended March 31, 2018. The management believes that no material adjustments will arise in CAM revenue which will affect the current period financial results.
8. The weighted average of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earning Per Share (not annualized) in accordance with Ind AS 33, "Earning per Share".

S.R. Batliboi & Co. LLP, Gurgaon

for Identification



9) Statement of Assets and Liabilities

Amount in (₹) Lacs

| Particulars | As at 30 September 2017 Unaudited | As at 31 March 2017 Audited |
|-------------------------------------|---|-----------------------------------|
| Assets | | |
| Non-current assets | | |
| a) Property, plant and equipment | - | 0.05 |
| (b) Investment property | 38,104.71 | 38,500.89 |
| (c) Financial assets | | |
| (i) Investments | 21.31 | 21.31 |
| (ii) Loans | 2,678.51 | 2,678.51 |
| (iii) Other financial assets | 1,742.71 | 1,735.39 |
| (d) Current tax asset | 1,211.49 | 1,215.24 |
| | 43,758.73 | 44,151.39 |
| Current assets | | |
| (a) Financial assets | | |
| (i) Trade receivables | 670.50 | 376.95 |
| (ii) Cash and cash equivalents | 623.54 | 1,284.97 |
| (iii) Other bank balances | 618.96 | 1,043.67 |
| (iv) Loans | 69,354.11 | 64,046.09 |
| (v) Other financial assets | 25.26 | - |
| (b) Other current assets | 220.58 | 262.38 |
| | 71,512.95 | 67,014.06 |
| Total Assets | 115,271.68 | 111,165.45 |
| Equity and liabilities | | |
| Equity | | |
| (a) Equity share capital | 495.90 | 495.90 |
| (b) Other equity | 53,287.03 | 49,477.06 |
| | 53,782.93 | 49,972.96 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 51,411.34 | 51,193.77 |
| (ii) Other financial liabilities | 4,620.40 | 2,823.07 |
| (b) Deferred tax liabilities (net) | 2,676.15 | 2,738.64 |
| (c) Other non current liabilities | 881.69 | 916.57 |
| | 59,589.58 | 57,672.05 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Trade payables | 475.86 | 570.00 |
| (ii) Other financial liabilities | 786.49 | 2,347.90 |
| (b) Other current liabilities | 636.82 | 602.54 |
| | 1,899.17 | 3,520.44 |
| Total Equity and Liabilities | 115,271.68 | 111,165.45 |

S.R. Bafiboi & Co. LLP, Gurgaon

for Identification



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DLF Emporio Limited

Notes to the Unaudited Financial Results for the half year ended September 30, 2017

10. Status of Investor's grievances for half year ended on September 30, 2017:


| Pending at the beginning of the half year ended 30 th September 2017 | Received during the half year ended 30 th September 2017 | Disposed off during the half year ended 30 th September 2017 | Remaining unresolved as on 30 th September 2017 |
|---|---|---|--|
| Nil | Nil | Nil | Nil |

11. Additional Information in compliance with Chapter V (Obligations of Listed Entity which has Listed its Non-Convertible Debt Securities) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given in Annexure A attached herewith.

12. Previous period/ year figures have been reclassified/regrouped wherever necessary to conform to current period classification.


Dinaz Madhukar
Director
DIN-03453167

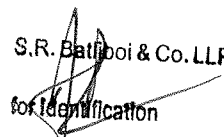
For and on behalf of the Board of Directors


Anupam Sharma
Director & Manager
DIN- 05234238


Hari Krishan Bansal
CFO

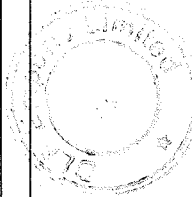
Place: Gurugram

Date: 2 November 2017


S.R. Batra & Co. LLP, Gurgaon
for identification



| DLF EMPORIO LIMITED | | | | |
|---|----------------------------|----------------------------|----------------------------|-----------|
| UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017. | | | | |
| Additional Information in compliance with Chapter V (Obligations of Listed Entity which has listed its Non-Convertible Debt Securities) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 | | | | |
| Particulars | As on 30 September 2017 | As on 30 September 2016 | As on 31 March 2017 | |
| Details of Credit Rating | | | | |
| (a) (i) CRISIL has reaffirmed the following ratings:- NCD issue of ₹ 52,500 Lacs | AA(SO)/Stable (Reaffirmed) | AA(SO)/Stable (Reaffirmed) | AA(SO)/Stable (Reaffirmed) | |
| (ii) ICRA has reaffirmed the following Ratings:- NCD issue of ₹ 52,500 Lacs | AA(SO) Stable (Reaffirmed) | AA(SO)/Stable (Reaffirmed) | AA(SO)/Stable (Reaffirmed) | |
| There was no Change in Credit Rating of the Company from last rating received (refer note 5). | | | | |
| Asset Cover Available | | | | |
| The listed Non-Convertible Debentures of the Company contains 5,250 secured, rated, listed, redeemable non-convertible debentures of face value of ₹ 10 lacs each having coupon rate of 10.90% per annum payable on monthly rests amounting to ₹ 52,500 Lacs as at 30 September 2017 are secured by way of pari-passu charge on the immovable property under the project "Emporio" located at Vasant Kunj, New Delhi, owned by the company. The asset cover thereof exceeds the required cover to be maintained for the said debentures and also sufficient to discharge the principal amount at all times for the debt securities. | | | | |
| Particulars | As on 30 September 2017 | As on 30 September 2016 | As on 31 March 2017 | |
| (c) Debt Equity Ratio (Paid up debt capital / (Equity share capital + Reserve and surplus excluding earmarked reserves)) | 1.09 | 1.23 | | 1.14 |
| (d) Previous due dates for the payment of interest / repayment of principal of Non Convertible Debentures | 20-Oct-17 | 21-Nov-16 | | 20-May-17 |
| (e) Next Due date for the payment of interest/dividend of Non-Convertible Preference Share / Principal along with the amount of interest/dividend of Non-Convertible Preference Shares payable and the redemption amount | 20-Nov-17 | 20-Dec-16 | | 20-Jun-17 |
| (f) Debt Service Coverage Ratio (Earnings before interest and Tax for the period/year) / {(Interest Expense for the period/year) + (Principal repaid of the borrowings during the period/year)} | 2.59 | 2.79 | | 2.85 |
| (g) Interest Service Coverage Ratio (Earnings before interest and Tax for the period/year) / (Interest Expense for the period/year) | 2.59 | 2.79 | | 2.85 |
| (h) (1) Capital Redemption Reserve (₹ In Lacs) | 4.10 | 4.10 | | 4.10 |
| (2) Debenture Redemption Reserve (₹ In Lacs) | 6,547.02 | 4,133.90 | | 5,005.70 |
| (i) Net worth (₹ In Lacs) | 53,782.93 | 45,749.00 | | 49,972.96 |
| (j) Net Profit after Tax (₹ In Lacs) | 3,809.98 | 4,122.96 | | 8,304.84 |
| (k) Earning per share (₹) (on ₹ 10 per share) (Refer note 8) | 76.83 | 83.14 | | 167.41 |
| Basic | 76.83 | 83.14 | | 167.41 |
| Diluted | 76.83 | 83.14 | | 167.41 |



K.K. MANKESHWAR & CO.
CHARTERED ACCOUNTANTS

A-425, SARITA VIHAR,
NEW DELHI - 110 076
Tel. : +91-11-41402828
Fax : +91-11-41402392
del@kkmindia.com

To

Board Of Directors
M/s DLF Emporio Limited
CIN U74920HR1999PLC034168
Regd. Office: Shopping Mall, Phase-I,
DLF City, Gurgaon, Haryana-122 002

Dear Sir,

During the review of books and records of M/s DLF Emporio Limited (the 'Company') having its registered office at Shopping Mall, Phase-I, DLF City, Gurgaon, Haryana-122 002, we observed that:

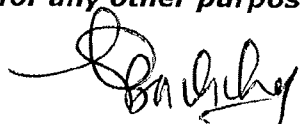
| S. No. | Particulars | Amount (Rs. Cr.) | Value of security (Rs. Cr.) | Asset Cover (%) | Remark |
|--------|--------------|------------------|-----------------------------|-----------------|------------|
| 1 | INE866N07016 | 525.00 | 1,335.00 | 254% | See Note 1 |

Note:

1. Valuation of Security based on the valuation report dated 23rd March, 2017 of an Independent Valuer.

Based on the above information, we hereby confirm that the Company has sufficient asset cover in respect of listed debt securities.

This certificate is issued solely at the request of the Company to comply with the conditions of the Listing Agreement entered by the Company with the Bombay Stock Exchange and not to be used for any other purpose without our prior consent.



DINESH KUMAR BACHCHAS

Partner

Membership No. 97820

For and on Behalf of

K K MANKESHWAR & CO.

Chartered Accountants

FRN - 106009W

New Delhi, dated the

CERT/DEL/2017-18/316

2nd November, 2017

