

DLF EMPORIO LIMITED

Regd. Office: Shopping Mall, Phase-I, DLF City, Gurgaon, Haryana-122 002

(CIN - U74920HR1999PLC034168) Website: www.dlfemporio.com

Tel No: 0124-4778121, Fax No: 0124-4057414, E-mail: dlfemporio@dlf.in

Date: 22.05.2017

To,

The General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, P.J.Towers,
Dalai 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) Audited Financial Results of the Company for the Half Year/ Financial Year ended March 31, 2017 along with annual audit report thereon;
- (b) Declaration pursuant to Regulation 52(3)(a) of the LODR Regulations with respect to the unmodified opinion given by the Statutory Auditors on the financial results for the financial year ended March 31, 2017; and
- (c) 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

Rupa Agarwal
Rupa Agarwal
Company Secretary



Encl: As above ✓

DLF EMPORIO LIMITED

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Statement of Audited Financial Results for the half year and year ended 31 March 2017

Part I - Statement of Profit and Loss

S.No.	Particulars	Amount in (₹) Lacs			
		Six months ended	Six months ended	Year to date figures ended	Previous year ended
		31 March 2017 Refer Note 1	31 March 2016 Refer Note 1	31 March 2017 Audited	31 March 2016 Audited
1)	Income from operations				
a)	Revenue from operations	7,317.91	6,462.28	15,174.03	12,961.89
b)	Other income	4,155.26	3,543.78	7,827.81	6,908.46
	Total Income	11,473.17	10,006.06	23,001.84	19,870.35
2)	Expenses				
a)	Finance costs	3,172.35	3,192.36	6,463.88	6,462.10
b)	Depreciation expense	389.44	395.35	784.91	795.94
c)	Other expenses	1,874.18	703.72	3,821.75	1,469.53
	Total expenses	5,435.97	4,291.43	11,070.54	8,727.57
3)	Profit before tax (1-2)	6,037.20	5,714.63	11,931.30	11,142.78
4)	Tax expense				
a)	Current tax	1,910.79	1,740.28	3,733.22	3,448.83
b)	Deferred tax credit	(52.51)	(76.50)	(103.80)	(73.20)
5)	Net profit for the period/year (3-4)	4,178.92	4,050.85	8,301.88	7,767.15
6)	Other comprehensive income				
	Items that will not be reclassified to profit and loss	3.85	(2.93)	3.85	(2.93)
i)	Income tax relating to items that will not be reclassified to profit or loss	(0.89)	0.68	(0.89)	0.68
ii)	Other comprehensive income	2.96	(2.25)	2.96	(2.25)
7)	Total comprehensive income for the period/year (5+6)	4,181.88	4,048.60	8,304.84	7,764.90
	Earnings per equity share (Face value of ₹ 10 per equity share)				
	(Basic) (in ₹)	84.27	81.69	167.41	156.63
	(Diluted) (in ₹)	84.27	81.69	167.41	156.63

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PURPOSE ONLY

Certified True Copy
For DLF Emporio Limited
Rupa Agarwal
Company Secretary



1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 May 2017 and have been audited by the Statutory Auditors of the Company in line with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Figures for the half year ended 31 March 2017 and 2016 represents the balancing figures between audited figures for full financial year and the published year to date reviewed/ unaudited figures for the first half year of the respective financial year.
2. 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.
3. The Company has adopted Indian Accounting Standards ('IND AS') from 1 April 2016 as prescribed under Section 133 of the Companies Act 2013, read with the relevant rules issued thereunder and accordingly, these financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.
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 business segment.
5. The Company has redeemed 4,000 9% non-cumulative redeemable preference shares and 100 12% non-cumulative redeemable preference shares of ₹ 100 each amounting to ₹ 4 lacs and ₹ 0.10 lacs on 26 August 2016.
6. CRISIL has reaffirmed its rating on the commercial mortgage backed securities ("CMBS") to CRISIL AA (SO)/(Stable) vide letter 6 March 2017 and ICRA has also reaffirmed its rating on CMBS to ICRA AA (SO) (Stable) vide letter dated 7 November 2016.
7. Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no deviation in the use of proceeds of issue of debt securities as per the original objects stated in the offer document.
8. 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.
9. The paid up debt capital includes 5,250 secured, rated, listed, redeemable non-convertible debentures of face value of ₹ 10 lacs each having coupon rate of 10.90% per annum payable on monthly rests under commercial mortgage backed securities structure aggregating to ₹ 52,500 lacs ("Debentures").
10. Formula used for computation of ratios:
Debt equity ratio = Paid up debt capital/ (Equity share capital + Reserve and surplus excluding earmarked reserves)
DSCR = Earnings before interest and tax/ (Interest + Principal repayment)
ISCR = Earnings before interest and tax / Interest expense

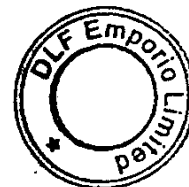
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For DLF Emporio Limited

Rupe Agarwal
Company Secretary



11) Statement of Assets and Liabilities

Particulars	As at 31 March 2017 Audited	As at 31 March 2016 Audited
Assets		
Non-current assets		
a) Property, plant and equipment	0.05	0.16
(b) Investment property	38,500.89	39,273.67
(c) Financial assets		
(i) Investments	21.31	17.46
(ii) Loans	2,747.87	2,766.12
(iii) Other financial assets	1,735.39	1,575.86
(d) Current tax asset	1,215.24	1,126.70
(e) Other non current assets	-	57.04
Total of non current assets	44,220.75	44,817.01
Current assets		
(a) Financial assets		
(i) Trade receivables	376.95	328.28
(ii) Cash and cash equivalents	1,284.97	559.74
(iii) Other bank balances	1,043.67	622.29
(iv) Loans	64,046.09	55,032.07
(b) Other current assets	193.02	105.74
Total of current assets	66,944.70	56,648.12
Total of Assets	111,165.45	101,465.13
Equity and liabilities		
Equity		
(a) Equity share capital	495.90	495.90
(b) Other equity	49,477.06	41,172.22
Total of Equity	49,972.96	41,668.12
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	51,193.77	50,993.04
(ii) Other financial liabilities	2,823.07	3,889.36
(b) Deferred tax liabilities (net)	2,738.64	1,788.20
(c) Other non current liabilities	916.57	394.99
Total of non-current liabilities	57,672.05	57,065.59
Current liabilities		
(a) Financial liabilities		
(i) Borrowing	-	4.10
(ii) Trade payables	570.00	144.49
(iii) Other financial liabilities	2,347.90	1,990.93
(b) Other current liabilities	602.54	591.90
Total of current liabilities	3,520.44	2,731.42
Total of Equity and Liabilities	111,165.45	101,465.13

12) Reconciliation of total equity as at 31 March 2016

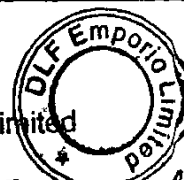
Particulars	Amount in (₹) Lacs As at 31 March 2016
Total equity reported under previous Indian GAAP	41,471.23
Adjustments:	
Impact of effective interest rate adjustment on borrowings	135.35
Impact of financial instruments at amortised cost	91.98
Impact of fair valuation of investment	5.46
Reclassification of Preference shares to borrowings	(4.10)
Dividend & tax on dividend	0.45
Tax impact on above adjustments	(32.25)
Total equity under Ind AS	41,668.12

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For DLF Emporio Limited

Rupe Agarmal
Company Secretary



13. Reconciliation of Net profit after tax as previously reported under Indian GAAP and Ind AS for the half year and year ended 31 March 2016.

Sl. No.	Particulars	Six months ended 31 March 2016	Previous year ended 31 March 2016
		(refer note 1)	Audited
		(₹ in lacs)	(₹ in lacs)
1	Net profit for the period /year under previous Indian GAAP	4,025.32	7,728.20
2	Adjustments:		
i.	Impact of effective interest rate adjustment on borrowings	29.97	64.76
ii.	Impact of financial instruments at amortised cost	(24.96)	(39.22)
iii.	On account of fair market valuation of investments	(2.93)	(2.93)
iv.	Tax impact on above adjustments	21.20	14.09
3	Net profit for the period /year under Ind AS	4,048.60	7,764.90


14. The weighted average of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earning Per Share (not annualised) in accordance with Ind AS 33, "Earning per Share".

15. Status of Investor's grievances* for the year ended on 31 March 2017:

Pending at the beginning of the half year ended 31 March 2017	Received during the half year ended 31 March 2017	Disposed off during the half year ended 31 March 2017	Remaining unresolved as on 31 March 2017
Nil	Nil	Nil	Nil

* No investor complaint was pending/ received/ disposed off/ unresolved during the year ended 31 March 2017.

16. 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.


Dinaz Madhukar
Director
DIN-03453167

For and on behalf of the Board of Directors


Anupam Sharma
Director & Manager
DIN- 05234238


Hari Krishan Bansal
CFO
w

Place: Gurugram
Date: 22 May 2017




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For DLF Emporio Limited

Rupe Aggarwal
Company Secretary

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DLF EMPORIO LIMITED	
AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31 MARCH 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	
(a) Details of Credit Rating	
(i) CRISIL has reaffirmed the following ratings:-	
NCD issue of ₹ 52500 Lacs	CRISIL AA(SO)/Stable (Reaffirmed)
(ii) ICRA has assigned the following Ratings:-	
NCD issue of ₹ 52500 Lacs	ICRA AA(SO) Stable (Reaffirmed)
There was no Change in Credit Rating of the Company during the last six month of the current financial year.	
(b) Asset Cover Available	
The listed Non-Convertible Debentures of the Company aggregating ₹ 52500 Lacs as at 31 March 2017 are secured by way of paripassu 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.	
Particulars	As on 31 March 2017
(c) Debt Equity Ratio (Loan Funds)/Own Funds)	1.14
(d) Previous due dates for the payment of interest / repayment of principal of Non Convertible Debentures	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-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)}	2.85
(g) Interest Service Coverage Ratio (Earnings before Interest and Tax/ Interest Expense)	2.85
(h) Outstanding Redeemable Preference Shares	-
(i) (1) Capital Redemption Reserve (₹ In lacs)	4.10
(2) Debenture Redemption Reserve (₹ In lacs)	5,005.70
(j) Net worth (₹ In Lacs)	49,972.96
(k) Net Profit after Tax (₹ In Lacs)	8,304.84
(l) Earning per Share (EPS) - Basic (Amount in ₹)	167.41


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For DLF Emporio Limited
Rupa Agarwal
Company Secretary



Walker Chandiook & Co LLP

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

T +91 124 462 8000
F +91 124 462 8001

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

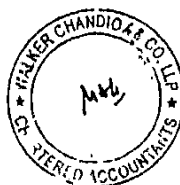
To the Board of Directors of DLF Emporio Limited

1. We have audited the financial results of DLF Emporio Limited ('the Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 1 to the financial results regarding the figures for the six month period ended 31 March 2017 as reported in these financial results, which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for the six month period ended 30 September 2016. Also, the figures up to the six month period ended 30 September 2016 had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures for the six month period ended 30 September 2016 prepared in accordance with the recognition and measurement principles laid down in Ind AS 14, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2017 and our review of financial results for the six month period ended 30 September 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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For DLF Emporio Limited

Rupa Agarwal
Company Secretary



Walker Chandiook & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
- (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016 in this regard; and
 - (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2017.
4. The Company had prepared separate financial results for the year ended 31 March 2016, based on the financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and financial results for the six month period ended 30 September 2015 are prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/IMD/DF1/9/2015 dated 27 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 17 May 2016. These financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

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

Manish
per Manish Agrawal
Partner
Membership No. 507000



Place: Gurugram
Date: 22 May 2017

Certified True Copy
For DLF Emporio Limited

Rupa Agrawal
Company Secretary

DLF EMPORIO LIMITED

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Date: 22.05.2017

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: Declaration pursuant to the Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby declare that the Statutory Auditors of the Company, Walker Chandiok & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 001076N/N50013) have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended March 31, 2017.

Kindly take this declaration on record.

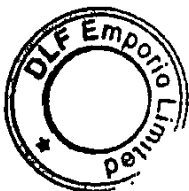
Thanking You,

Yours Faithfully
For DLF Emporio Limited


Dinaz Madhukar
Director


Anupam Sharma
Director & Manager


Hari Krishan Bansal
Chief Financial Officer



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For DLF Emporio Limited


Rupa Agarwal
Company Secretary

K.K. MANKESHWAR & CO.

CHARTERED ACCOUNTANTS

A-425, SARITA VIHAR,
NEW DELHI - 110 078
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/2017-18/61

22nd May, 2017

**Certified True Copy****For DLF Emporio Limited****Rupa Agarnwal**
Company Secretary