



17th
ANNUAL REPORT
2015-16

DLF PROMENADE LIMITED

CIN: U74920HR1999PLC034138

**REGD. OFFICE: SHOPPING MALL PHASE-1
DLF CITY, GURGAON,
HARYANA-122002**

DLF PROMENADE LIMITED
(CIN:U74920HR1999PLC034138)



Company Information

Board of Directors

Ms. Dinaz Madhukar
Non Executive Director & Manager
(DIN – 03453167)

Mr. TSV Panduranga Sarma
Independent Director
(DIN – 00117893)

Mr. Santosh Kumar Garg
Independent Director
(DIN – 01153590)

Mr. Raj Kumar Jain
Nominee Director
(DIN - 00026544)

Mr. Vivek Jhunjunwala
Non Executive Director
(DIN - 02921778)

Company Secretary

Mr. Manoj Kumar Dua

Chief Financial Officer

Mr. Hari Krishan Bansal

Statutory Auditors

Walker Chandiook & Co LLP
L-41, Connaught Circus,
New Delhi – 110001.

Reference Information

Registered Office Address

Shopping Mall, Phase-1, DLF City,
Gurgaon, Haryana-122002

Registrar & Share Transfer Agent

For Debentures:

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot no.
31&32, Gachibowli, Financial District,
Nanakramguda, Hyderabad-500032

For Equity & Preference Shares:

Alankit Assignments Limited
'Alankit House' 2E/21, Jhandewalan Extn.,
New Delhi - 110055

Debentures listed at

Bombay Stock Exchange

Debenture Trustee

Axis Trustee Service Limited
2nd Floor, E, Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg
Worli, Mumbai – 400 025

DLF PROMENADE LIMITED

Regd. Office: Shopping Mall, Phase-I, DLF City, Gurgaon, Haryana-122 002
(CIN - U74920HR1999PLC034138) Website: www.dlfpromenade.com
Tel No.: 0124-4778121, Fax: 0124-4057414, Email: dlfpromenade@dlf.in

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Members of the Company will be held on Friday, August 26, 2016 at 10:00 A.M. at the registered office of the Company at Shopping Mall, Phase – I, DLF City, Gurgaon, Haryana – 122 002 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended March 31, 2016 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vivek Jhunjunwala (DIN - 02921778), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Walker Chandiook & Co LLP, Chartered Accountants (Registration No. 001076N/N500013) as Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. 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 2(51), 196, 197, 203 read with Schedule V, and/or any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory amendment, modification or re-enactment thereof for the time being in force) ("the Act"), provisions of other applicable laws, if any, and such other approvals, if any, consent of the members be and is hereby accorded to the appointment of Ms. Dinaz Madhukar, as "Manager" of the Company for a period of 3 (three) years with effect from August 29, 2016, without any remuneration.

RESOLVED FURTHER THAT in terms of Section 2(53) of the Companies Act, 2013, Ms. Dinaz Madhukar, Director and Manager, subject to the superintendence, control and direction of the Board shall have the management of the whole, or substantially the whole, of the affairs of the Company.

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RESOLVED FURTHER THAT the Board of Directors, (including committee thereof) be and is hereby authorized to do all such acts, deeds and things including entering into such agreement(s), deed(s) or any such document(s) as the Board may, in its absolute discretion, consider necessary, expedient or desirable including to sub-delegate all or any of the powers herein conferred on it, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company."

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



Manoj Kumar Dua
Company Secretary

Date: 17.05.2016
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. The statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning the business under item no. 4 of the notice is annexed hereto and forms part of the notice.
3. Copy of the Notice of Annual General Meeting and the 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.
4. 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.
5. Copy of the full Annual Report (2015-16) is being sent to all the persons who are entitled to receive the same. Hard copy of the Annual Report will be made available to debenture holders who request for the same.
6. The Annual Report is also available on the Company's website at the link <http://dlfpromenade.com/investor.asp>.
7. Route map of the venue of the Meeting (including prominent land mark) is annexed.

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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: U74920HR1999PLC034138

Name of the Company: DLF Promenade Limited

Registered office: Shopping Mall, Phase-I, DLF City, Gurgaon, Haryana – 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/her

2. Name:.....

Address:

E-mail Id:

Signature:..... , or failing him/her

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 17th Annual General Meeting of the Company, to be held on **Friday, August 26, 2016 at 10:00 A.M. at registered office of the Company at Shopping Mall, Phase – I, DLF City, Gurgaon, Haryana – 122002** and at any adjournment thereof in respect of such resolutions as are indicated below:

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Resl. No.	Resolution	For #	Against #	Abstained #
1.	Adoption of Audited Financial Statement as at March 31, 2016, together with reports of Board of Directors and Auditors thereon.			
2.	Re-appointment of Mr. Vivek Jhunjhunwala, who retires by rotation.			
3.	Appointment of Statutory Auditor and to fix their remuneration.			
4.	Re-appointment of Ms. Dinaz Madhukar as Manager of the Company.			

Signed this day of..... 2016

Signature of Member

Signature of Proxy holder (s)

Affix
Revenue
Stamp of
Appropriate
value

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Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at least forty eight (48) hours before the commencement of the meeting.
- 2) A Proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) #This is only optional. Please put 'X' or 'Y' in the appropriate column against the resolutions indicated in the Box. If you leave 'For/or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she deems appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person, if he/she so desire.

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ATTENDANCE SLIP

17th Annual General Meeting – Friday, August 26, 2016

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 17th Annual General Meeting of the Company held on **Friday, August 26, 2016 at 10:00 A.M. at the registered office of the Company at Shopping Mall, Phase – I, DLF City, Gurgaon, Haryana – 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. 4

The Board of Directors of the Company (the 'Board'), at their meeting held on May 17, 2016, had subject to the approval of Members, re-appointed Ms. Dinaz Madhukar, as the Manager of the Company in terms of the provisions of Section 196, 197, 203 read with Schedule V, and/or any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment, modification or re-enactment thereof for the time being in force) ("the Act"), provisions of other applicable laws, if any, and such other approvals, if any, for a further period of 3 (three) years with effect from August 29, 2016 without any remuneration. Ms. Madhukar is also holding the position of Non Executive Director in the Company.

Information about the appointee:

The detailed information about the appointee pursuant to the provision of Secretarial Standard is as follows:

Age	53 years
Qualifications	B.Com, LL.B., Gen. Management Course
Experience	30 years
Terms and Conditions of Appointment/ Re-appointment along with details of remuneration sought to be paid	Re-appointment is for a period of 3 years without remuneration.
Date of first appointment on the Board	29.08.2013 (Director & Manager)
Shareholding in the Company	NIL
Relationship with other Directors and other KMP(S)	NIL
Number of Board Meetings attended during the year (2015-16)	5 (Five)
Other Directorship(s)	DLF Emporio Limited DLF Emporio Restaurants Limited Riveria Commercial Developers Limited

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Other Membership/Chairmanship of Committees of other Boards	Audit Committee-Member DLF Emporio Limited DLF Emporio Restaurants Limited Nomination and Remuneration Committee- Member DLF Emporio Limited DLF Emporio Restaurants Limited Corporate Social Responsibility Committee- Member DLF Emporio Limited
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Ms. Madhukar satisfies all the conditions as set out in Schedule V to the Act for being eligible for appointment as a Manager of the Company.

In terms of Section 2(53) of the Companies Act, 2013, Ms. Madhukar, subject to the superintendence, control and direction of the Board shall have the management of the whole, or substantially the whole, of the affairs of the Company.

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

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 also at the venue of the Meeting.

None of the Directors, Key Managerial Personnel (KMP) and/or their relatives is concerned or interested, either financially or otherwise in the resolution set out above except for Ms. Madhukar.

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

For and on behalf of the Board of Directors
For DLF Promenade Ltd.



Manoj Kumar Dua
Company Secretary

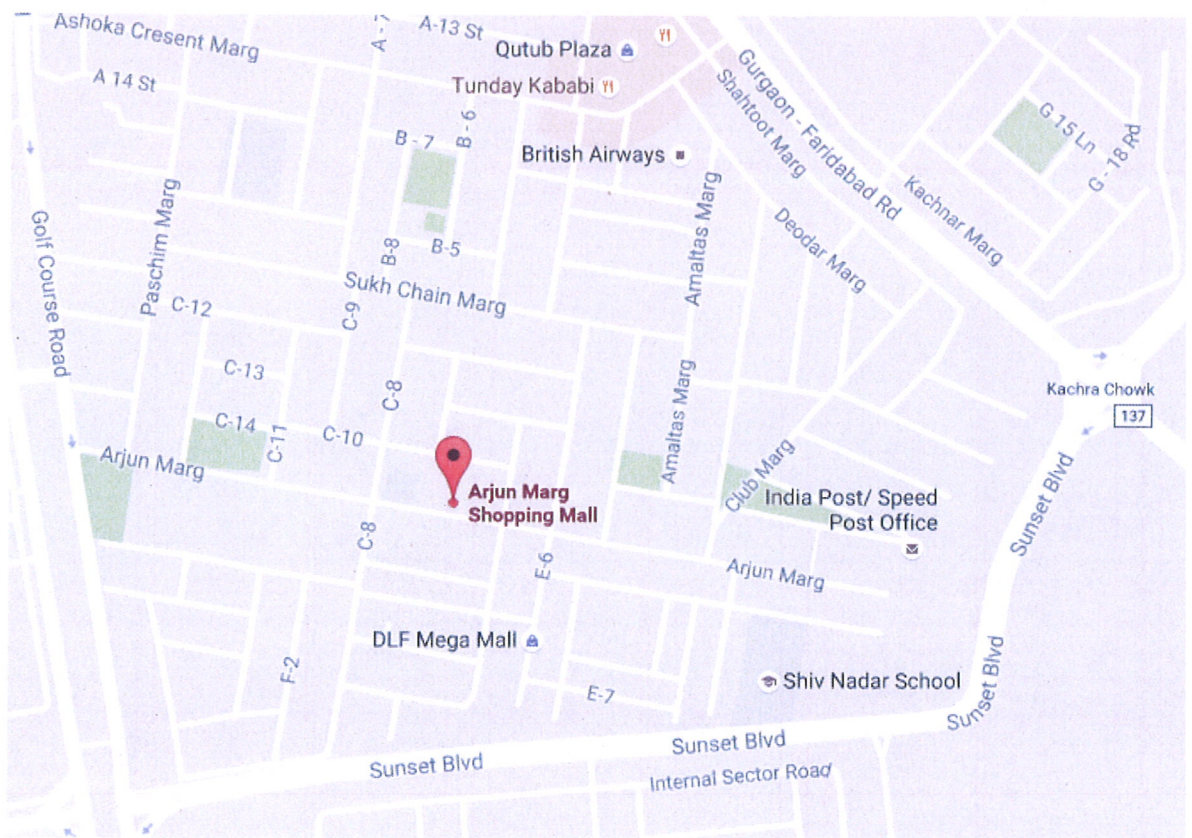
Date: 17.05.2016
Place: Gurgaon



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ROUTE MAP OF ANNUAL GENERAL MEETING VENUE



LOCATION MAP OF SHOPPING MALL, PHASE-I, DLF CITY,
GURGAON, HARYANA -122 002

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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 17th Annual Report on the business and operations of the Company together with the audited financial results for the financial year ended March 31, 2016.

Financial Results

	31.03.2016	(in Rs.) 31.03.2015
Revenue from Operations	99,88,31,956	89,68,08,581
Other Income	3,27,29,748	1,28,82,618
Total Income	1,03,15,61,704	90,96,91,199
Less: Expenses		
Depreciation	11,78,39,149	11,64,83,971
Finance Costs	68,55,77,971	76,97,70,841
Others	21,04,54,177	12,63,13,703
Profit/(Loss) before tax	1,76,90,407	(10,28,77,316)
Total Tax Expenses/(Credit)	9,08,65,077	(3,72,73,096)
Net Profit/(Loss) after tax	(7,31,74,670)	(6,56,04,220)

Review of Operations

During the financial year under review, revenue from operations has been increased to Rs. 99,88,31,956/-, an increase of 11.38% from Rs. 89,68,08,581/- (previous year) due to increase in rental income on account of renewals due as per lease agreements and promotional activities initiated by the Company. Other income of the Company has been increased to Rs. 3,27,29,748/- an increase of 154.06% from Rs. 1,28,82,618/- (previous year) due to interest income on refund received from Income Tax Department. Finance Cost of the Company stood at Rs. 68,55,77,971/-, a decrease of 10.94% from Rs. 76,97,70,841/- (previous year), due to repayment of loan out of the proceeds of the fresh issue of equity share capital during the financial year. The other expenses of the Company increased to Rs. 21,04,54,177/- an increase of 66.61% from Rs. 12,63,13,703/- (previous year) due to amount spent on marketing initiatives and promotional activities carried out by the Company. The net loss of the Company increased to Rs. 7,31,74,670/- an increase of 11.54% from Rs. 6,56,04,220/- (previous year). The Board of Directors of the Company is taking all necessary steps to minimize the losses, accelerate the performance and make it a profitable Company.

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About DLF Promenade Mall- India's Luxury Mall

"DLF Promenade", located at the Nelson Mandela road in the heart of Vasant Kunj, New Delhi, is a renowned mall for the trend-conscious discerning customers of Delhi and NCR. By the virtue of its offerings, DLF Promenade has earned the distinction of being the city's only fashion destination. Spread over 4.6 lakhs of square foot area, DLF Promenade caters to customers who are looking for a quality shopping experience coupled with a chic ambience.

DLF Promenade not only boasts of some of the best brands in the fashion retail industry, it also offers some rather exclusive value additions. Housed in the mall are Kiddyland – the largest outdoor play area for kids, and The Hub – a one-of-a-kind open air lifestyle space comprising cafés, dancing fountain on the likes of Bellagio, and the city's largest LED screen.

With its strong anchors, like Zara, Marks & Spencer, DT Cinemas and the Eat Food Lounge, DLF Promenade completes the mall experience for all its patrons. With Delhi's only 7-screen Star DT Cinemas, DLF Promenade also enjoys the loyalty of cinema goers in the city. In addition to its fashion and beauty portfolio, the mall offers a strong mix of F&B brands. Sitting in DLF Promenade are all cuisines; be it the home-grown iconic food chain- The Big Chill, the South-African giant – Nando's, the American all-day diner – TGIF and Johnny Rockets, home-grown pan-Asian and Indian food chain – Mamagoto & Veda cafe, Delhi's exclusive- Café Delhi Heights, Riyaz Amlani's casual diners - Smoke House Deli and Mocha Art House, chef Marut Sikka's Indian and continental offering – Kainoosh and Keya & India's largest beer chain- The Beer café. Offering a 360 degree shopping experience, DLF Promenade never fails to offer you, your next moment of fashion.

Dividend

Your Directors, due to losses incurred during the financial year have not recommended any dividend on Shares for the financial year under review.

Transfer to Reserves

Your Directors do not propose to transfer any amount to any reserve in the Balance Sheet for the financial year ended March 31, 2016.

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Material Changes and Commitment

There was 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 statement relate and the date of the report.

Changes in the nature of Business

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

Share Capital Structure

During the financial year under review, the Authorized Share Capital of the Company has been increased from the existing Rs.5,00,00,000/- to Rs.6,56,25,000/- by addition of 15,62,500 equity shares of Rs. 10/- each.

The Company has issued and allotted 15,62,500, equity shares of Rs. 10/- each for cash at Premium of Rs. 790/- per Share aggregating to Rs.125 crores to DLF Cyber City Developers Limited, the holding Company by way of private placement on preferential allotment basis.

During the financial year under review, the Company has redeemed 100, 12% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each and 4000, 9% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each, held by DLF Limited, the ultimate holding company.

Commercial mortgage backed securities (CMBS)

3,750 secured, rated, listed, redeemable non-convertible debentures of face value of Rs.10 Lakhs each having coupon rate of 10.90% per annum payable on monthly rests under commercial mortgage backed securities structure aggregating to Rs. 375 Crores (Rupees Three Hundred and Seventy Five Crores Only) ("Debentures"), issued and allotted by the company continue to be listed with Bombay Stock Exchange.

ICRA Ltd. has assigned the rating '**[ICRA] AA(SO)(Stable)**' on the CMBS, vide letter dated October 21, 2015.

CRISIL Ltd. has reaffirmed the rating '**CRISIL AA(SO)/Stable**' on the CMBS, vide letter dated April 02, 2015 and March 04, 2016.

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Fixed Deposits

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

Holding Company

Your Company is a subsidiary of DLF Cyber City Developers Limited and DLF Limited is the ultimate holding Company of your Company.

Subsidiaries/Associate Companies

Your Company does not have any subsidiary company. However, the Company has one associate Company i.e. Galleria Property Management Services Private Limited.

Further in terms of proviso of Section 129(3) of the Act, the Statement containing salient features of the financial statement of associate Company in Form AOC-I form part of the financial statement provided in this Annual Report.

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(5) 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;

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- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance 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 have prepared the annual accounts on a going concern basis;
- (e) the directors have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Number of Meetings of the Board

During the financial year under review, the Board met six times i.e. on May 15, August 10, September 11, September 16 and October 28, 2015 and January 27, 2016 as per the under noted attendance. The maximum interval between any two meetings was 92 days. The requisite quorum was present in all the meetings.

S.No.	Name of the Members	Position	No. of meetings	
			Held during tenure	Attended
1.	Ms. Dinaz Madhukar	Director and Manager	6	5
2.	Mr. TSV Panduranga Sarma	Independent Director	6	6
3.	Mr. Santosh Kumar Garg	Independent Director	6	6
4.	Mr. Raj Kumar Jain	Nominee Director	6	6

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5.	Mr. Vivek Jhunjhunwala	Director	6	5
6.	Mr. Ram Parkash Punjani (resigned w.e.f. May 15, 2015)	Director	1	1

Audit Committee

The Audit Committee consists of the following members:

Mr. TSV Panduranga Sarma, Independent Director	Chairman
Mr. Santosh Kumar Garg, Independent Director	Member
Ms. Dinaz Madhukar, Director & Manager	Member

The Board had accepted all recommendations of the Audit Committee.

During the financial year 2015-16, four meetings of the Audit Committee were held on May 15, August 10 and October 28, 2015 and January 27, 2016 as per the under noted attendance. The maximum interval between any two meetings was 92 days. The requisite quorum was present in all the meetings.

S.No.	Name of the Members	Position	No. of meetings	
			Held during tenure	Attended
1.	Mr. TSV Panduranga Sarma, (Chairman)	Independent Director	4	4
2.	Mr. Santosh Kumar Garg	Independent Director	4	4
3.	Ms. Dinaz Madhukar	Director & Manager	4	4

Vigil Mechanism

The Company has established a Vigil Mechanism policy namely "DLF Promenade Limited - Vigil Mechanism" under the supervision of the Audit committee.

The Chairman of the Audit Committee has been authorized to hear the grievances of the Directors and employees, if any and take steps to resolve the issues amicably / award appropriate punishment to the offender and report the same to the Audit committee.

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Nomination and Remuneration Committee

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

Mr. TSV Panduranga Sarma, Independent Director	Chairman
Mr. Santosh Kumar Garg, Independent Director	Member
Ms. Dinaz Madhukar, Director & Manager	Member
Mr. Vivek Jhunhunwala (w.e.f. 28.10.2015)	Member

A copy of "Nomination & Remuneration Policy" shall remain 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 at the link <http://dlfpromenade.com/investor-policies.asp>.

During the financial year 2015-16, one meeting of the Nomination and Remuneration Committee was held on May 15, 2015, the attendance of which is as under and requisite quorum was present in the meeting:-

S.No.	Name of the Members	Position	No. of meetings	
			Held during tenure	Attended
1.	Mr. TSV Panduranga Sarma, (Chairman)	Independent Director	1	1
2.	Mr. Santosh Kumar Garg	Independent Director	1	1
3.	Ms. Dinaz Madhukar	Director & Manager	1	1
4.	Mr. Vivek Jhunhunwala (w.e.f. 28.10.2015)	Director	N.A.	N.A.

Auditors

Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors, holds office until the conclusion of the forthcoming Annual General Meeting and is eligible for re-appointment. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for re-appointment.

DLF PROMENADE LIMITED

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

(CIN - U74920HR1999PLC034138) Website: www.dlfpromenade.com

Tel No.: 0124-4778121, Fax: 0124-4057414, Email: dlfpromenade@dlf.in

Auditors' Report

There has been 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 Auditors

The Board had appointed M/s Sanjay Grover & Associates, Company Secretaries in Practice, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016, is at **Annexure-B**. The said report does not contain any qualification, reservation and adverse remarks.

Directors & Key Managerial Personnel

During the financial year under review, appointment of Mr. TSV Panduranga Sarma and Mr. S. K. Garg, as Independent Directors, for 2 (two) consecutive years for a term up to March 30, 2017, {who were appointed as Additional Directors (in Independent capacity) w.e.f. 31.03.2015} was approved by the shareholders at 16th Annual General Meeting of the Company held on August 10, 2015.

The Company has received necessary declarations from Mr. TSV Panduranga Sarma and Mr. S. K. Garg, Independent Directors, under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

Pursuant to Section 152 of the Companies Act, 2013 Mr. Vivek Jhunjhunwala, Director retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

Ms. Dinaz Madhukar, Director and Manager, holds the office of Manager up to August 28, 2016. The Board of Directors on the recommendation of the Nomination and Remuneration Committee and considering the contributions made by Ms. Dinaz Madhukar, re-appointed her as Manager to hold office for a further period of 3 (three) consecutive years w.e.f. August 29, 2016 without any remuneration.

The resolution pertaining to re-appointment of Ms. Dinaz Madhukar as Manager of the Company w.e.f August 29, 2016, is being placed

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before the members for their approval in the Notice convening the ensuing Annual General Meeting of the Company.

Mr. R.P. Punjani resigned as Director w.e.f. May 15, 2015. The Board place on record its appreciation for the contributions made by him in the deliberations of the Board. Mr. Navin Kedia resigned as Chief Financial Officer (CFO) w.e.f. May 15, 2015.

Mr. Hari Krishan Bansal was appointed as Chief Financial Officer w.e.f. May 15, 2015.

Pursuant to Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. Manoj Kumar Dua Company Secretary of the Company, has been designated as Compliance Officer under the said regulations.

During the financial year no non-executive Directors of the Company had pecuniary relationship or transactions with the Company, other than the sitting fees paid to independent directors and nominee director and re-imbursement of expenses incurred by non-executive Directors for the purpose of attending meetings of the Company.

Ms. Dinaz Madhukar, Director & Manager, Mr. Hari Krishan Bansal, Chief Financial Officer and Mr. Manoj Kumar Dua, Company Secretary are Key Managerial Personnel (KMP) of the Company.

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

Extract of the Annual Return

The extract of the Annual Return in Form No.MGT-9 as provided under Section 92(3) of the Act is at **Annexure-C**.

Particulars of loans, guarantees or investments

Particulars of Loans 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.

During the financial year under review, the Company has not given any loans, made investment or had provided guarantees as covered Section 186 of the Companies Act, 2013 and rules made thereunder.

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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 financial 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.

The Company's policy for related party transactions regulates the transactions between the Company and its related parties. The said policy is available for inspection at the registered office of the Company. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

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

Board Evaluation

In terms of the provisions of the Companies Act, 2013 and rules made there under, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors.

The evaluation of Board, Committee(s) and individual Directors was carried out based on structured questionnaire encompassing parameters inter-alia the board composition and structure, effectiveness of board processes, composition of committees, effectiveness of committee meetings, contribution of individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

Risk Management

The Audit Committee has oversight in the areas of financial risks and control and is also responsible to frame, implement and monitor the risk management plan and to ensure its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

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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.

The Company has aligned its current systems of internal financial controls with the requirement of the Companies Act, 2013. The internal control framework requires Company to identify and analyse risk and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness. The Company's internal controls are commensurate with the nature and size of its business. The Company, statutory auditors and internal auditors undertake/ verify the control environment of the Company.

Significant and material orders passed by regulators or courts

There are no significant material orders passed by the regulators / courts which would impact the going concern status of the Company and its future operations.

Accolades

During the financial year under review, "DLF Promenade" has been conferred with the following awards:

- "5 Star Certification on "Occupational Health and safety" from British Safety Council (BSC).
- "Sword of Honour" by British Safety Council (BSC).
- "Shopping Mall of the Year – North 2016" by Franchise India at the 5th edition Indian Retail Congress.
- "Most Admired Shopping Centre' Marketing & Promotions of the Year – (North) 2016" presented by Images Shopping Centre.

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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

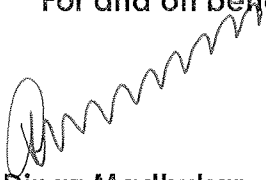
Acknowledgement

Your Directors are thankful to the Stakeholders including Central and State Government authorities, Financial Institutions, Bankers, Suppliers, Clients and tenants for their continued co-operation, support and encouragement during the financial year under review.

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

Date : 17.05.2016

Place: Gurgaon


Dinaz Madhukar
Director & Manager
DIN: 03453167
ND


Vivek Jhunjhunwala
Director
DIN:02921778
✓ RA

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ANNEXURE - 'A'

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

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

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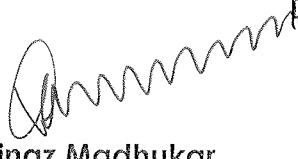

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

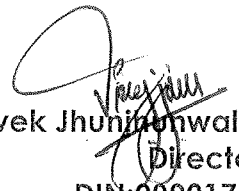
(in Rs.)

		2015-16	2014-15
(i)	The Foreign Exchange earned in terms of actual inflows during the financial year; and	N.A.	N.A.
(ii)	The Foreign Exchange outgo during the financial year in terms of actual outflows.	N.A.	N.A.

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

Date : 17.05.2016
Place: Gurgaon


Dinaz Madhukar
Director & Manager
DIN: 03453167



Vivek Jhunjunwala
Director
DIN:02921778

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, 2016

[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 Promenade Limited
(CIN: U74920HR1999PLC034138)
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 Promenade Limited** (hereinafter called the Company), whose debt securities are listed on BSE Limited. The 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 records 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) Wherever 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, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.



SANJAY GROVER & ASSOCIATES

- 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, 2016 ("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, 2016 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 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 regarding the Companies Act and dealing with client;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable w.e.f. December 1, 2015);

*No event took place during the audit period.



We have also examined compliance with the applicable clauses of the following-

- (i) Secretarial Standard on Meetings of the Board of Directors and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (applicable w.e.f. July 01, 2015);
- (ii) Listing Agreements entered into by the Company with BSE Limited (applicable up to November 30, 2015).

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable.

- (vi) The Company has constructed a shopping mall-cum entertainment complex named DLF Promenade 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 Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

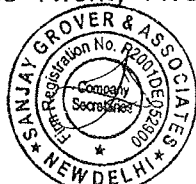
Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent 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 Annual General Meeting held on 10th August, 2015 passed the following resolution(s)-
 - i) Ordinary resolution under Section 13, 61 and 64 of the Act, thereby, the Authorised Share Capital of the Company was increased from Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 49,59,000 (Forty Nine Lacs Fifty Nine Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 100 (One Hundred) 12% Non-cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each and 4000 (Four Thousand) 9% Non-cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each to Rs. 6,56,25,000/- (Rupees Six Crore Fifty Six Lacs Twenty Five Thousand only) divided into 65,21,500 (Sixty Five Lacs



SANJAY GROVER & ASSOCIATES


Twenty One Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 100 (One Hundred) 12% Non-cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred Only) each and 4000 (Four Thousand) 9% Non-cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each;

- ii) Special resolution under Section 42, 55 and 62(1)(c) of the Act in regard to offer, issue and allot 15,62,500 (Fifteen Lacs Sixty Two Thousand Five Hundred) equity shares of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 790 per share to DLF Cyber City Developers Ltd, the Holding Company.



May 17, 2016
Gurgaon

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No. P2001DE052900


Lokesh Dhyani
Partner
CP. No. 16185

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016
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	U74920HR1999PLC034138
ii	Registration Date	02.02.1999
iii	Name of the Company	DLF PROMENADE LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	Shopping Mall, Phase - 1, DLF City, Gurgaon - 122 002, Haryana
vi	Whether listed company	Yes (Debentures are listed with BSE)
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	<p>For Debentures: Karvy Computershare Private Limited Karvy Selenium Tower B, Plot no. 31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 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

SI No.	NAME & ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	DLF Cyber City Developers Limited Regd. office: 10th Floor, Gateway Tower, DLF City, Phase-III, Gurgaon - 122002	U45201HR2006PLC036074	Holding	99.86%	2(46)
2	DLF Limited (Holding Company of DLF Cyber City Developers Limited) Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, Phase-I, DLF City, Gurgaon - 122002	L70101HR1963PLC002484	Holding	-	2(46)
3	Galleria Property Management Services Private Limited Regd. Office: Shopping Mall , Phase-1, DLF City, Gurgaon - 122002	U74920HR1999PTC034169	Associate	36.11%	2(6)

IV
SHAREHOLDING PATTERN (Equity Share capital Break up as % of total Equity)
(i) Category - wise Share Holding

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.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporates	49,59,000	-	49,59,000	100.00	65,21,500	-	65,21,500	100.00	0
e) Bank/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (1)	49,59,000	-	49,59,000	100.00	65,21,500	-	65,21,500	100.00	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)	49,59,000	-	49,59,000	100.00	65,21,500	-	65,21,500	100.00	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	0
i) Indian	-	-	-	-	-	-	-	-	-
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):	-	-	-	-	-	-	-	-	-
Total Public Shareholding									
(B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	49,59,000	-	49,59,000	100	65,21,500	-	65,21,500	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	DLF Cyber City Developers Limited	49,50,000	99.82	99.82	65,12,500	99.86	99.86	0.04
2	DLF Limited alongwith its nominees	9,000	0.18	0.18	9,000	0.14	0.14	0.00
	Total	49,59,000	100.00	100.00	65,21,500	100.00	100.00	0.04

(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	49,59,000	100.00	49,59,000	100.00
	Allotment through Private Placement on Preferential Allotment Basis (Date: 16.09.2015)	15,62,500	-	65,21,500	100.00
2	At the end of the year	-	-	65,21,500	100.00

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

Sl. No		Shareholding at the beginning 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	For Each of the Top 10 Shareholders				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in 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) Shareholding of Directors and Key Managerial Personnel:

Sl. No		Shareholding at the beginning 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	For Each of the Directors & KMP				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in 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

(in Rs.)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,75,00,00,000	2,70,00,00,000	-	6,45,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,34,38,362	17,97,534	-	1,52,35,896
Total (i+ii+iii)	3,76,34,38,362	2,70,17,97,534	-	6,46,52,35,896
Change in Indebtedness during the financial year				
Addition	-	2,63,66,57,882	-	2,63,66,57,882
Reduction	(11,19,868)	(4,06,60,00,000)	-	(4,06,71,19,868)
Net Change	(11,19,868)	(1,42,93,42,118)	-	(1,43,04,61,986)
Indebtedness at the end of the financial year				
i) Principal Amount	3,75,00,00,000	1,23,40,00,000	-	4,98,40,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,23,18,494	3,84,55,416	-	5,07,73,909
Total (i+ii+iii)	3,76,23,18,494	1,27,24,55,416	-	5,03,47,73,909

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager : NIL

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:

(In Rs.)

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	Mr. TSV Panduranga Sarma	Mr. Santosh Kumar Garg	-
	(a) Fee for attending board/ committee meetings	Rs. 2,20,000	Rs. 2,20,000	Rs.4,40,000
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)			Rs.4,40,000
2	Other Non Executive Directors	Mr. Raj Kumar Jain (Nominee Director)	-	-
	(a) Fee for attending board /committee meetings	Rs. 1,20,000	-	Rs. 1,20,000
	(b) Commission	-	-	-
	(c) Others, please specify.	-	-	-
	Total (2)			Rs.1,20,000
	Total (B)=(1+2)			Rs. 5,60,000
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act.	-	-	-

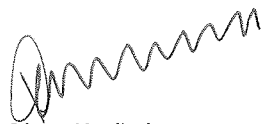
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NIL

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	CEO	Company Secretary	CFO	Total
	(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	-	-	-	-

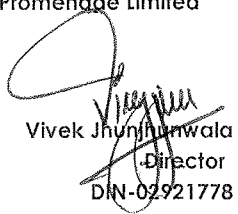
VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Date: 17.05.2016
Place: Gurgaon


Dinaz Madhukar
Director & Manager
DIN- 03453167

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


Vivek Jhunjhunwala
Director
DIN-02921778

L P

Walker Chandlok & Co LLP

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

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Independent Auditor's Report

To the Members of DLF Promenade Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of DLF Promenade Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, 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.



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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. 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 2016, and its loss 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, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. Further to our comments in annexure A, 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 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 17 May 2016 as per annexure B expressed unmodified opinion.



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- g. 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 25 to the financial statements, the Company has disclosed the impact of pending litigations on its standalone 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: 17 May 2016

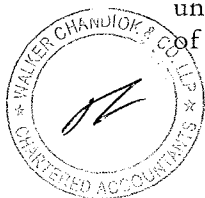
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Annexure A to the Independent Auditor's Report of even date to the members of DLF Promenade Limited, on the financial statements for the year ended 31 March 2016

Annexure A

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 accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (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, limited liability partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, 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, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to 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 A to the Independent Auditor's Report of even date to the members of DLF Promenade Limited, on the financial statements for the year ended 31 March 2016

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

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹)	Amount paid under Protest (₹)	Period to which amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	69,199,740	NIL	Financial Year 2007-12	Commissioner Service Tax, Delhi

- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has made preferential allotment of shares. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 of the Act and the Rules framed thereunder. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised. During the year, the Company did not make preferential allotment or private placement of fully or partly convertible debentures.



Walker Chandiok & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of DLF Promenade Limited, on the financial statements for the year ended 31 March 2016

- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

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 : 17 May 2016

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of DLF Promenade Limited, on the financial statements for the year ended 31 March 2016

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of DLF Promenade Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company of as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.



Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of DLF Promenade Limited, on the financial statements for the year ended 31 March 2016

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

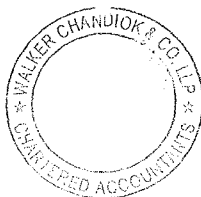
7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note issued by the ICAI.

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

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

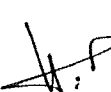



Place: Gurgaon
Date: 17 May 2016

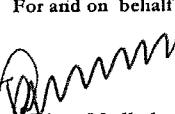
DLF Promenade Limited
Balance Sheet as at 31 March 2016

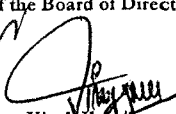
	Note	As at 31 March 2016 (₹)	As at 31 March 2015 (₹)
Equity and Liabilities			
Shareholders' funds			
Share capital	3	65,215,000	50,000,000
Reserves and surplus	4	970,814,376	(190,385,954)
		<u>1,036,029,376</u>	<u>(140,385,954)</u>
Non-current liabilities			
Long-term borrowings	5	4,588,000,000	4,800,000,000
Other long-term liabilities	6	359,890,151	293,054,248
		<u>4,947,890,151</u>	<u>5,093,054,248</u>
Current liabilities			
Trade payables			
Payable to micro enterprises and small enterprises	7A	-	-
Other payables	7B	64,520,924	34,351,771
Other current liabilities	8	516,966,411	1,787,194,446
		<u>581,487,335</u>	<u>1,821,546,217</u>
		<u>6,565,406,862</u>	<u>6,774,214,511</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	5,484,919,764	5,602,758,914
Non-current investments	10	2,332,744	2,332,744
Deferred tax assets (net)	11	337,386,717	403,126,575
Long-term loans and advances	12	404,234,214	464,131,555
Other non-current assets	13	112,561,321	102,187,500
		<u>6,341,434,760</u>	<u>6,574,537,288</u>
Current assets			
Trade receivables	14	85,987,535	47,938,923
Cash and bank balances	15	107,173,893	130,552,566
Short-term loans and advances	16	30,810,674	21,185,734
		<u>223,972,102</u>	<u>199,677,223</u>
		<u>6,565,406,862</u>	<u>6,774,214,511</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

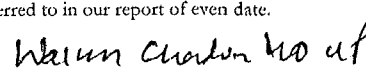

Hari Krishan Bansal
Chief Financial Officer

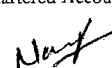

Manoj Kumar Dua
Company Secretary
M. No. A12025


Dinaz Madhukar
Director & Manager
DIN - 03453167


Vivek Jha
Director
DIN - 02021778

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


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


per Neeraj Sharma
Partner

Place : Gurgaon
Date : 17 May 2016



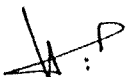
DLF Promenade Limited
Statement of Profit and Loss for the year ended 31 March 2016


	Note	For the year ended 31 March 2016 (₹)	For the year ended 31 March 2015 (₹)
Revenue			
Revenue from operations	17	998,831,956	896,808,581
Other income	18	32,729,748	12,882,618
		<u>1,031,561,704</u>	<u>909,691,199</u>
Expenses			
Finance costs	19	685,577,971	769,770,841
Depreciation	9	117,839,149	116,483,971
Other expenses	20	210,454,177	126,313,703
		<u>1,013,871,297</u>	<u>1,012,568,515</u>
Profit / (loss) before tax		<u>17,690,407</u>	<u>(102,877,316)</u>
Tax expense:			
Current tax		25,125,219	-
Deferred tax		65,739,858	(37,273,096)
		<u>90,865,077</u>	<u>(37,273,096)</u>
Loss after tax for the year		<u>(73,174,670)</u>	<u>(65,604,220)</u>
Loss per share - (₹) (Basic and diluted)	21	(12.61)	(13.23)


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


Hari Krishan Bansal
Chief Financial Officer

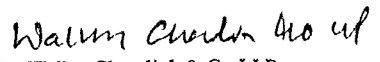

Manoj Kumar Dua
Company Secretary
M. No. A12025


Dinaz Madhukar
Director & Manager
DIN - 03453167



Vivek Chaudhary
Director
DIN - 00221778

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

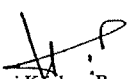
Place : Gurgaon
Date : 17 May 2016



per Neeraj Sharma
Partner

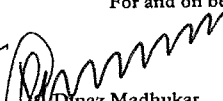
DLF Promenade Limited
Cash Flow Statement for the year ended 31 March 2016


	For the year ended 31 March 2016 (₹)	For the year ended 31 March 2015 (₹)
A. Cash flow from operating activities		
Loss before tax	17,690,407	(102,877,316)
Adjustment for:		
Interest expense	685,562,900	759,768,344
Interest income	(31,657,083)	(10,381,292)
Amount forfeited on properties	(6,180,672)	1,799,999
Amount written off	94,432	3,527,186
Unclaimed balance written back	(212,550)	(2,501,326)
Depreciation	117,839,149	116,483,971
Operating profit before working capital changes	783,136,583	775,819,566
Adjustment for change in working capital:		
(Increase)/decrease in trade receivables	(38,048,612)	46,500,734
Decrease/(increase) in loans and advances and other current assets	8,301,461	(125,818,570)
Increase/(decrease) in trade payables and other payables	53,099,710	(30,857,508)
Cash flow from operations	806,489,142	665,644,222
Income tax paid (net of refunds)	35,548,201	(83,447,680)
Net cash flow from operating activities	842,037,343	582,196,542
B. Cash flow from investing activities		
Interest received	12,611,310	10,813,032
Movement in fixed deposits (net)	10,074,175	(72,359,663)
Movement in restricted cash-fixed deposit (pledged)	(10,030,528)	(102,187,500)
Purchase of fixed assets (including capital work in progress)	(1,561,911)	(6,273,694)
Net cash flow from/(used) in investing activities	11,093,046	(170,007,825)
C. Cash flow from financing activities		
Proceeds from issue of non convertible debentures	-	3,750,000,000
Receipt of loan from related parties	2,600,000,000	5,340,000,000
Interest paid	(650,024,887)	(1,422,135,180)
Redemption of preference share capital	(410,000)	-
Issue of share capital	1,250,000,000	-
Repayment of loans to related parties	(4,066,000,000)	(8,113,510,759)
Net cash used in financing activities	(866,434,887)	(445,645,939)
Net decrease in cash and cash equivalents	(13,304,498)	(33,457,222)
Cash and cash equivalents at the beginning of the year	58,192,903	91,650,125
Cash and cash equivalents at the end of the year	44,888,405	58,192,903
Cash and bank balance (as per note 15 to the financial statements)	107,173,893	130,552,566
Less : Deposits with maturity more than 3 months but less than 12 months	(62,285,488)	(72,359,663)
	44,888,405	58,192,903

For and on behalf of the board of directors

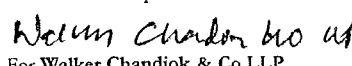

Hari Krishan Bansal
Chief Financial Officer

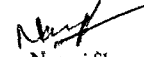

Manoj Kumar Dua
Company Secretary
M. No. A12025


Dinaz Madhukar
Director & Manager
DIN - 03453167


Vivek Chandrahwal
Director
DIN - 02921778

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


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


per Neeraj Sharma
Partner

Place : Gurgaon
Date : 17 May 2015



DLF Promenade Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

1. Corporate information

DLF Promenade Limited ("the Company") has constructed a Shopping mall-cum-entertainment complex named as DLF Promenade, 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 and 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.

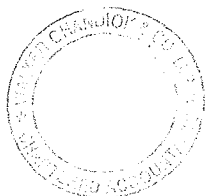
Building and related equipments are capitalised when the construction of the building is substantially complete or upon receipt of the occupancy certificate, whichever is earlier.

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 and amortization on fixed assets is provided on straight line method based on the estimated useful lives of assets which are in line as prescribed under Schedule II of the Companies Act, 2013 (as mentioned below) :

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



DLF Promenade Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

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. Non-current 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.

Advertisement/promotional income is recognized on accrual basis in accordance with the terms of the agreement.

Income from utilities services provided to tenants' specific usage is recognised on accrual basis in accordance with the terms of the agreement.

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 Promenade Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

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. Leases

Assets given under operating leases are included under fixed assets. Lease income is recognised in the statement of profit and loss. Cost including depreciation, are recognised as expense in the statement of profit and loss.

l. Earning per share

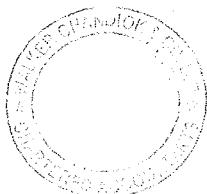
Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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.

m. Cash and cash equivalents

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.

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DLF Promenade Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

	As at 31 March 2016 (₹)	As at 31 March 2015 (₹)
1) Share capital		
Authorised		
4,521,500 (previous year 4,959,000) equity shares of (₹) 10 each	65,215,000	49,590,000
100 (previous year 100) 12% non cumulative redeemable preference shares of (₹) 100 each	10,000	10,000
4000 (previous year 4,000) 9% non cumulative redeemable preference shares of (₹) 100 each	400,000	400,000
	65,625,000	50,000,000
Issued, subscribed and paid up		
4,521,500 (previous year 4,959,000) equity shares of (₹) 10 each fully paid up	65,215,000	49,590,000
Nil (previous year 100) 12% non cumulative redeemable preference shares of (₹) 100 each fully paid up	-	10,000
Nil (previous year 4,000) 9% non cumulative redeemable preference shares of (₹) 100 each fully paid up	-	400,000
	65,215,000	50,000,000

(a) Reconciliation of numbers of shares outstanding at the beginning and at the end of the year
Equity Shares

	As at 31 March 2016		As at 31 March 2015	
	No. of shares	Amount (in ₹)	No. of shares	Amount (in ₹)
At the beginning of the year	4,959,000	49,590,000	4,959,000	49,590,000
Issued during the year	1,562,500	15,625,000	-	-
Outstanding at the end of the year	6,521,500	65,215,000	4,959,000	49,590,000

Preference shares

	As at 31 March 2016		As at 31 March 2015	
	No. of shares	Amount (in ₹)	No. of shares	Amount (in ₹)
At the beginning of the year	4,100	410,000	4,100	410,000
Redeemed during the year	(4,100)	(410,000)	-	-
Outstanding at the end of the year	-	-	4,100	410,000

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

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

12% Non Cumulative Redeemable Preference Shares of (₹) 100 each

The preference shares carried a fixed non-cumulative dividend of 12% p.a. and were 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. These preference shares were redeemed on 16 September 2015.

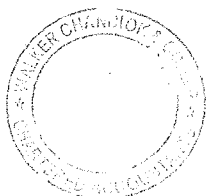
9% Non Cumulative Redeemable Preference Shares of (₹) 100 each

The preference shares carried a fixed non-cumulative dividend of 9% p.a. and were 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. These preference shares were redeemed on 16 September 2015.

(c) Details of shares held by holding company and shareholders holding more than 5% shareholding in the company.

Name of the shareholder	Class of shares	As at 31 March 2016		As at 31 March 2015	
		Number of shares held in the company	% of shares held	Number of shares held in the company	% of shares held
Equity shares					
DLF Cyber City Developers Limited, the holding company	Equity	6,512,500	99.86%	4,950,000	99.82%
12% non cumulative redeemable preference shares					
DLF Limited, the ultimate holding company	Preference	-	-	100	100%
9% non cumulative redeemable preference shares					
DLF Limited, the ultimate holding company	Preference	-	-	4,000	100%

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DLF Promenade Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

	As at 31 March 2016 (₹)	As at 31 March 2015 (₹)
4) Reserves and Surplus		
Securities premium account		
Balance at the beginning of the year	198,000,000	198,000,000
Add: Shares issued during the year	1,234,375,000	-
Securities premium account	<u>1,432,375,000</u>	<u>198,000,000</u>
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(388,385,954)	(322,781,734)
Loss for the year	(73,174,670)	(65,604,220)
Balance at the end of the year	<u>(461,560,624)</u>	<u>(388,385,954)</u>
	<u>970,814,376</u>	<u>(190,385,954)</u>
5) Long-term borrowings		
	Non current maturities As at	Current maturities As at
	31 March 2016	31 March 2015
Non convertible debentures (Secured)		
Debentures	3,750,000,000	3,750,000,000
Loan from related party (Unsecured)		
Loan from DLF Cyber City Developers Limited	-	1,050,000,000
Loan from DLF Asstes Private Limited	838,000,000	-
	<u>4,588,000,000</u>	<u>396,000,000</u>
	<u>4,800,000,000</u>	<u>1,650,000,000</u>

5.1) Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on 31 March 2016 :
(i) Listed, Secured, Redeemable, Non Convertible Debentures of (₹) 1,000,000 each referred above to the extent of :-

Non convertible debentures of (₹) 3,750,000,000 are 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 11 December 2021.

(ii) Pledge over the shareholding of Company.

(iii) Refer note 15 for fixed deposits pledged with debenture trustees.

(iv) Loan amounting (₹) 838,000,000 from related party is repayable on demand, after 31 March 2017 and carry interest @ 13.50 % p.a.

5.2) Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on 31 March 2015 :
(i) Listed, Secured, Redeemable, Non Convertible Debentures of (₹) 1,000,000 each referred above to the extent of :-

Non convertible debentures of (₹) 3,750,000,000 are 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 11 December 2021.

(ii) Pledge over the shareholding of Company.

(iii) Refer note 15 for fixed deposits pledged with debenture trustees.

(iv) Loan amounting (₹) 1,050,000,000 from related party is repayable on demand, after 31 March 2016 and carry interest @ 13.50 % p.a.

6) Other long-term liabilities

Security deposit from tenants	359,890,151	293,054,248
	<u>359,890,151</u>	<u>293,054,248</u>

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DLF Promenade Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

As at
31 March 2016
(₹)

As at
31 March 2015
(₹)

7) Trade payables

A) Payable to micro enterprises and small enterprises

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2016 and 31 March 2015:

Particulars	Amount (₹)
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

B) Other payables

Due to others

64,520,924	34,351,771
<u>64,520,924</u>	<u>34,351,771</u>

8) Other current liabilities

Current maturities of long-term borrowings (refer note 5)

Loan from DLF Cyber City Developers Limited (refer note 8.1)

Loan from DLF Assets Private Limited (refer note 8.1)

Interest accrued but not due on borrowings

Advance from customers

Security deposit from customers

Creditors for capital goods

Statutory dues

-	1,650,000,000
396,000,000	-
50,773,909	15,235,896
6,555,241	6,832,118
54,016,707	81,773,138
1,716,355	3,278,266
7,904,199	30,075,028
<u>516,966,411</u>	<u>1,787,194,446</u>

8.1) Rate of Interest: The aforesaid loans carries interest rate of 13.50% p.a.(previous year 13.50% p.a.)

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DLF Promenade Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

9) Fixed assets

(Amount in ₹)

	Land (Freehold)	Buildings	Plant and equipments	Furniture and fixtures	Office equipments	Total
Gross block						
As at 1 April 2014	2,781,779,388	3,332,314,655	26,501,216	4,162,548	2,905,707	6,147,663,514
Additions	-	-	-	-	-	-
Disposals/adjustment (refer note 9.1)	-	(862,990,843)	850,209,107	-	-	(12,781,736)
As at 31 March 2015	<u>2,781,779,388</u>	<u>2,469,323,813</u>	<u>876,710,323</u>	<u>4,162,548</u>	<u>2,905,707</u>	<u>6,134,881,779</u>
As at 1 April 2015	2,781,779,388	2,469,323,813	876,710,323	4,162,548	2,905,707	6,134,881,779
Additions	-	-	-	-	-	-
Disposals/adjustment	-	-	-	-	-	-
As at 31 March 2016	<u>2,781,779,388</u>	<u>2,469,323,813</u>	<u>876,710,323</u>	<u>4,162,548</u>	<u>2,905,707</u>	<u>6,134,881,779</u>
Accumulated depreciation						
As at 1 April 2014	-	411,233,393	2,616,085	1,348,300	441,116	415,638,894
Charge for the year	-	39,330,305	76,810,061	427,459	949,359	117,517,184
Disposals / adjustments (refer note 9.1)	-	(109,642,901)	108,609,688	-	-	(1,033,213)
As at 31 March 2015	<u>-</u>	<u>340,920,797</u>	<u>188,035,834</u>	<u>1,775,759</u>	<u>1,390,475</u>	<u>532,122,865</u>
As at 1 April 2015	-	340,920,797	188,035,834	1,775,759	1,390,475	532,122,865
Charge for the year	-	39,438,059	77,020,499	428,631	951,960	117,839,149
Disposals/adjustment	-	-	-	-	-	-
As at 31 March 2016	<u>-</u>	<u>380,358,856</u>	<u>265,056,332</u>	<u>2,204,390</u>	<u>2,342,435</u>	<u>649,962,014</u>
Net block						
As at 31 March 2015	2,781,779,388	2,128,403,016	688,674,489	2,386,789	1,515,232	5,602,758,914
As at 31 March 2016	2,781,779,388	2,088,964,956	611,653,991	1,958,157	563,272	5,484,919,764

9.1) Figures in deletions/adjustments column include adjustments on account of amounts written back against liabilities towards creditors for capital goods (having gross block of ₹ 3,737,376 and ₹ 9,044,360 less and accumulated depreciation of ₹ 352,922 and ₹ 680,291 under buildings and plant and equipments respectively) and balance amount (gross block of ₹ 859,253,467 and accumulated depreciation of ₹ 109,289,979) represent reclassification in block of assets of buildings and plant & equipments.

9.2) 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 (₹)	Depreciation for the year (₹)	Accumulated depreciation (₹)
31 March 2016			
Land freehold	2,781,779,388	-	-
Buildings	2,469,323,813	39,438,059	380,358,856
Plant and equipments	876,710,323	77,020,499	265,056,332
31 March 2015			
Land freehold	2,781,779,388	-	-
Buildings	2,469,323,813	39,330,305	340,920,797
Plant and equipments	876,710,323	76,810,061	188,035,834

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 Promenade Mall. The details of future minimum lease rentals receivable under operating lease for each of the following periods as on 31 March 2016 are mentioned below:

	31 March 2016	31 March 2015
(Amount in ₹)		
Not later than one year	466,840,591	407,456,447
Later than 1 year and not later than five years	123,596,201	85,179,698
Later than five years	-	-
	<u>590,436,791</u>	<u>492,636,144</u>



DLF Promenade Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

	As at 31 March 2016 (₹)	As at 31 March 2015 (₹)
10) Non-current investments		
Unquoted (trade)		
In Equity shares (valued at cost)		
DLF Utilities Limited (refer note 26)	2,300,000	2,300,000
230,000 equity shares (Previous year 230,000) of (₹) 10 each fully paid up		
Galleria Property Management Services Private Limited (refer note 26)	32,744	32,744
3,250 equity shares (Previous year 3,250) of (₹) 10 each fully paid up		
	<u>2,332,744</u>	<u>2,332,744</u>
Aggregate value of unquoted investment ₹2,332,744 (previous year ₹2,332,744)		
11) Deferred tax assets (net)		
Deferred tax asset arising on account of:		
Brought forward losses	521,167,947	824,440,699
Less: Deferred tax liability arising on account of		
Deduction under section 24 (b) of Income Tax Act, 1961	<u>(183,781,229)</u>	<u>(421,314,124)</u>
	<u>337,386,718</u>	<u>403,126,575</u>
12) Long-term loans and advances		
(Unsecured, considered good)		
Prepaid taxes	304,437,248	346,408,188
Prepaid expenses	81,595,733	99,522,134
Security deposits	18,201,233	18,201,233
	<u>404,234,214</u>	<u>464,131,555</u>
13) Other non-current assets		
Deposits with original maturity more than 12 months (refer note 15)*	112,218,028	102,187,500
Interest accrued but not due on fixed deposit	343,293	-
	<u>112,561,321</u>	<u>102,187,500</u>
* pledged with debenture trustee		
14) Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	24,987,494	14,171,464
Unsecured		
Considered good	2,881,777	1,487,517
Considered doubtful	127,342	127,342
	<u>27,996,613</u>	<u>15,786,323</u>
Less: Allowance for bad and doubtful receivables	<u>127,342</u>	<u>127,342</u>
	<u>27,869,271</u>	<u>15,658,981</u>
Other receivables		
Secured, considered good	35,782,961	28,774,929
Unsecured, considered good	22,335,303	3,505,013
	<u>58,118,264</u>	<u>32,279,942</u>
	<u>85,987,535</u>	<u>47,938,923</u>
15) Cash and bank balances		
Cash and cash equivalents		
Balances with scheduled banks		
In current account	4,230,566	4,899,846
In escrow account	40,657,839	53,293,057
	<u>44,888,405</u>	<u>58,192,903</u>
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months *	62,285,488	72,359,663
Deposits with maturity more than 12 months (Pledged)	112,218,028	102,187,500
	<u>174,503,516</u>	<u>174,547,163</u>
Less: Deposits with maturity more than 12 months (pledged) classified under non-current assets (refer note 13)	<u>(112,218,028)</u>	<u>(102,187,500)</u>
	<u>62,285,488</u>	<u>72,359,663</u>
	<u>107,173,893</u>	<u>130,552,566</u>

* Cheque issued from current account over and above the bank balance has been adjusted against auto sweep FDR.

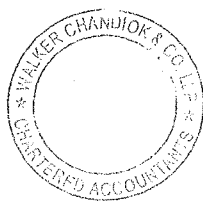


DLF Promenade Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

	As at 31 March 2016 (₹)	As at 31 March 2015 (₹)
16) Short-term loans and advances		
<i>(Unsecured, considered good)</i>		
Advances recoverable in cash or in kind or for value to be received (refer note 26)		3,224
Convat/service tax recoverable	11,485,657	3,303,692
Prepaid expenses	19,325,017	17,878,818
	<u>30,810,674</u>	<u>21,185,734</u>

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DLF Promenade Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

	For the period ended 31 March 2016 (₹)	For the year ended 31 March 2015 (₹)
17) Revenue from operations		
Operating revenue		
Rental income	846,640,525	810,604,630
Utility charges	87,358,681	86,203,951
Other operating revenue		
Promotional income	58,652,078	-
Amount forfeited on properties	6,180,672	-
	<u>998,831,956</u>	<u>896,808,581</u>
18) Other income		
Interest income on		
Bank deposits	12,954,603	10,381,292
Income tax refunds	18,702,480	-
Others	360,115	-
Unclaimed balance written back	212,550	2,501,326
Miscellaneous income	500,000	-
	<u>32,729,748</u>	<u>12,882,618</u>
19) Finance costs		
Interest on debentures	409,869,941	329,239,781
Interest on loans from related parties	258,279,898	426,588,598
Guarantee, finance and bank charges	17,428,132	13,942,462
	<u>685,577,971</u>	<u>769,770,841</u>
20) Other expenses		
Rates and taxes	9,026,498	7,064,992
Advertisement and publicity (refer note 20.1)	49,684,346	-
Electricity, fuel and water	89,176,545	86,203,951
Repair and maintenance - building	28,888,586	15,704,969
Director's sitting fees	560,500	54,944
Director's travelling	85,349	40,520
Commission & Brokerage	2,449,145	-
Legal and professional fees (refer note 20.2)	8,185,099	6,510,087
Amount forfeited on properties	-	1,799,999
Amount written off	94,432	3,527,186
Business support charges	22,303,677	4,979,303
Miscellaneous expenses	-	427,752
	<u>210,454,177</u>	<u>126,313,703</u>
20.1) Expenditure incurred in foreign currency		
Advertisement and publicity	155,568	-
	<u>155,568</u>	<u>-</u>
20.2) Payment to auditor*		
Audit fees	850,000	700,000
Tax audit fees	50,000	50,000
Certification fee	50,000	100,000
Reimbursement of expenses	88,237	39,801
	<u>1,038,237</u>	<u>889,801</u>
* exclusive of service tax and swachh bharat cess		
21) Loss per share		
Earnings attributable to equity shareholders	(73,174,670)	(65,604,220)
Weighted average number of equity shares outstanding	5,804,287	4,959,000
Total number of equity shares outstanding at the beginning of the year	4,959,000	4,959,000
Total number of equity shares outstanding at the end of the year	6,521,500	4,959,000
Nominal value of equity share (₹)	10	10
Earning per equity share (₹)	(12.61)	(13.23)



DLF Promenade Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016**

22. The Company is engaged in the business of leasing of real estate, 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.
23. In the opinion of the board of directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provisions of all known liabilities have also been made.
24. The Commercial Mortgage-Backed Securities (CMBS) issue is rated CRISIL AA (SO) vide letter dated 23 April 2014 and reconfirmed the same vide letter dated 15 October 2014, on 2 April 2015 and on 4 March 2016. Also, such CMBS issue is rated ICRA AA (SO) (Stable) vide letter dated 21 October 2015.

25. Contingent liabilities:

Claim against the company not acknowledged as debts:

Particulars	As at 31 March 2016 (₹)	As at 31 March 2015 (₹)
Service tax demand (for financial year 2007-12)	69,199,740	69,199,740

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

Guarantees:

There are no guarantees issued by Company on behalf of loan taken by others.



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DLF Promenade Limited

Summary of significant accounting policies and other explanatory information for the year ended **31 March 2016**

26. 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) DLF Cyber City Developers Limited (the holding company)

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

- a) DLF Universal Limited
- b) DLF Utilities Limited
- c) DLF Emporio Limited
- d) DLF Home Developers Limited
- e) DLF Assets Private Limited

iii) Associate Company:

- a) Galleria Property Management Services Private Limited

iv) 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) Rod Retail Private Limited
- c) Kapo Retail Private Limited
- d) Rhea Retail Private Limited
- e) Cian Retail Private Limited
- f) Solange Retail Private Limited
- g) Juno Retail Private Limited

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

Description	Holding companies		Fellow subsidiary companies		Associate companies / KMP	
	2016	2015	2016	2015	2016	2015
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Transactions during the year						
Repairs and maintenance						
DLF Utilities Limited	-	-	28,421,071	15,062,285	-	-
Expenses paid						
DLF Utilities Limited	-	-	-	4,979,303	-	-
Commission and Brokerage						
DLF Utilities Limited	-	-	11,708	-	-	-



DLF Promenade Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

Description	Holding companies		Fellow subsidiary companies		Associate companies / KMP	
	2016	2015	2016	2015	2016	2015
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Advertisement and publicity						
DLF Utilities Limited	-	-	18,557,597	-	-	-
DLF Brands Limited	-	-	-	-	129,488	-
DLF Emporio Restaurants Limited	-	-	161,249	-	-	-
Business support charges						
DLF Utilities Limited	-	-	22,249,430	-	-	-
Interest expense						
DLF Limited	-	110,253,513	-	-	-	-
DLF Cyber City Developers Limited	142,981,046	22,183,770	-	-	-	-
DLF Asset Private Limited	-	-	115,298,852	-	-	-
DLF Emporio Limited	-	-	-	294,151,315	-	-
Expenses recovered						
DLF Universal Limited	-	-	935,688	935,689	-	-
DLF Utilities Limited	-	-	3,270,156	3,270,156	-	-
DLF Brands Limited	-	-	-	-	839,925	669,709
Kapo Retail Private Limited	-	-	-	-	-	36,348
Rod Retail Private Limited	-	-	-	-	68,724	68,720
Rhea Retail Private Limited	-	-	-	-	203,291	185,127
Solange Retail Private Limited	-	-	-	-	-	88,172
Cian Retail Private Limited	-	-	-	-	102,411	230,427
Rental income						
DLF Universal Limited	-	-	19,273,452	17,190,666	-	-
DLF Utilities Limited	-	-	46,937,751	47,438,849	-	-
DLF Brands Limited	-	-	-	-	32,586,052	28,005,306
Kapo Retail Private Limited	-	-	-	-	-	2,434,517
Rod Retail Private Limited	-	-	-	-	4,650,152	4,727,995
Rhea Retail Private Limited	-	-	-	-	13,434,915	13,686,664
Solange Retail Private Limited	-	-	-	-	-	3,732,144
Cian Retail Private Limited	-	-	-	-	3,769,619	8,462,428



DLF Promenade Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

Description	Holding companies		Fellow subsidiary companies		Associate companies / KMP	
	2016	2015	2016	2015	2016	2015
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Promotional income						
DLF Utilities Limited	-	-	28,882,695	-	-	-
Utility charges						
DLF Universal Limited	-	-	8,909,853	10,236,684	-	-
DLF Brands Limited	-	-	-	-	2,534,863	2,973,965
Kapo Retail Private Limited	-	-	-	-	(1,908)	139,710
Rod Retail Private Limited	-	-	-	-	296,545	342,981
Rhea Retail Private Limited	-	-	-	-	850,466	804,753
Solange Retail Private Limited	-	-	-	-	(4,417)	348,303
Cian Retail Private Limited	-	-	-	-	741,528	1,765,603
DLF Utilities Limited	-	-	10,191,187	11,149,650	-	-
Electricity expenses						
DLF Utilities Limited	-	-	45,127,585	50,531,004	-	-
Electricity income						
DLF Utilities Limited	-	-	40,519,828	41,553,556	-	-
Loan taken						
DLF Asset Private Limited	-	-	2,600,000,000	-	-	-
DLF Cyber City Developers Limited	-	2,700,000,000	-	-	-	-
DLF Emporio Limited	-	-	-	2,640,000,000	-	-
Loan repayment						
DLF Cyber City Developers Limited	2,700,000,000	1,070,163,493	-	-	-	-
DLF Limited	-	4,403,347,266	-	-	-	-
DLF Assets Private Limited	-	-	1,366,000,000	-	-	-
DLF Emporio Limited	-	-	-	2,640,000,000	-	-
Balances at year end						
Security deposits given						
DLF Utilities Limited	-	-	5,250,000	5,250,000	-	-



DLF Promenade Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

Description	Holding companies		Fellow subsidiary companies		Associate companies / KMP	
	2016	2015	2016	2015	2016	2015
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Security deposits accepted						
DLF Universal Limited	-	-	10,930,950	10,930,950	-	-
DLF Utilities Limited	-	-	6,527,478	6,527,478	-	-
DLF Brands Limited	-	-	-	-	8,156,676	3,426,780
Rhea Retail Private Limited	-	-	-	-	5,554,967	5,554,967
Rod Retail Private Limited	-	-	-	-	1,766,160	1,766,160
Solange Retail Private Limited	-	-	-	-	2,073,857	2,073,857
Cian Retail Private Limited	-	-	-	-	-	5,599,212
Expenses payable						
DLF Universal Limited	-	-	-	379,805	-	-
Unsecured loans						
DLF Asset Private Limited	-	-	1,234,000,000	-	-	-
DLF Cyber City Developers Limited	-	2,700,000,000	-	-	-	-
Interest accrued but not due						
DLF Asset Private Limited	-	-	38,455,414	-	-	-
DLF Cyber City Developers Limited	-	1,797,534	-	-	-	-
Amount recoverable						
DLF Limited	-	3,224	-	-	-	-
Trade receivables						
DLF Universal Limited	-	-	5,246,714	2,186,732	-	-
DLF Utilities Limited	-	-	-	1,051,187	-	-
DLF Brands Limited	-	-	-	-	17,914,904	940,078
Rod Retail Private Limited	-	-	-	-	2,154,181	406,046
Kapo Retail Private Limited	-	-	-	-	-	8,605
Rhea Retail Private Limited	-	-	-	-	7,166,183	1,276,033
Solange Retail Private Limited	-	-	-	-	352,320	356,737
Cian Retail Private Limited	-	-	-	-	-	1,855,749

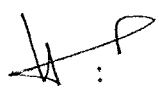



DLF Promenade Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016


Description	Holding companies		Fellow subsidiary companies		Associate companies / KMP	
	2016	2015	2016	2015	2016	2015
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Advance from Customers						
DLF Utilities Limited	-	-	367,551	-	-	-
Juno Retail Private Limited	-	-	-	-	511,425	511,425
Kapo Retail Private Limited	-	-	-	-	11,759	-
Trade payables						
DLF Utilities Limited	-	-	44,028,222	30,692,031	-	-
DLF Emporio Restaurants Limited	-	-	26,070	-	-	-
Share capital						
DLF Limited	-	410,000	-	-	-	-
DLF Cyber City Developers Limited	65,215,000	49,500,000	-	-	-	-
Investments						
DLF Utilities Limited	-	-	2,300,000	2,300,000	-	-
Galleria Property Management Services Private Limited	-	-	-	-	32,744	32,744

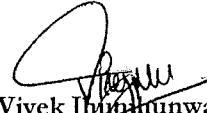
27. In respect of listed debt securities, company has maintained 100% asset cover, sufficient to discharge the principal amount at all times for the debt securities.
28. Previous year figures have been rearranged/regrouped wherever considered necessary to make them comparable with those of the current year.

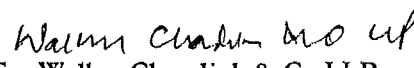

Hari Krishan Bansal
 Chief Financial Officer



Manoj Kumar Dua
 Company Secretary
 M. No. A12025

For and on behalf of the Board of Directors


Dinaz Madhukar
 Director & Manager
 DIN - 03453167


Vivek Jhunjhunwala
 Director
 DIN - 02921778


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


 per **Neeraj Sharma**
 Partner

Place: Gurgaon
 Date: 17 May 2016



(Information in respect of each subsidiary to be presented with amounts in Rs)

S.No	Name Of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding

NA

DLF Promenade Limited

Part "B" Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Amount (In Rs.)


Name of Associates/Joint Ventures	GALLERIA PROPERTY MANAGEMENT SERVICES PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31st March 2016
2. Shares of Associate/Joint Ventures held by the company on the year end	31st March 2016
No. of equity shares of Rs. 10 each	3,250
Amount of Investment in Associates/Joint Venture	32,500
Extend of Holding %	36.11%
3. Description of how there is significant influence	The Company has significant influence as it holds 36.11% of the paid up equity share capital of Galleria Property Management Services Private Limited.
4. Reason why the associate/joint venture is not consolidated	Consolidation is being done at the holding company level pursuant to the provisions of Rule 6 of the Companies (Accounts) Rules, 2014.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	-750,912,890
6. Profit /Loss for the year	-305,212,422
i. Considered in Consolidation	No
ii. Not Considered in Consolidation	


1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

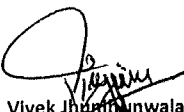
Note : This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FOR AND ON BEHALF OF BOARD OF DIRECTORS


Manoj Kumar Dua
Company Secretary
M. No. A12025


Hari Krishan Bansal
Chief Financial Officer
PAN AEOPB1526Q


Dinaz Madhukar
Director & Manager
DIN 03453167


Vivek Jha
Director
DIN 02921778

Date : 17 May 2016
Place: Gurgaon