



19th
ANNUAL REPORT
2017-18

DLF PROMENADE LIMITED

CIN: U74920HR1999PLC034138

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

DLF PROMENADE LIMITED
(CIN:U74920HR1999PLC034138)



Company Information

Board of Directors

Ms. Pushpa Bector
Non Executive Director
(DIN – 02917318)

Mr. R.P. Punjani
Non Executive Director
(DIN -00050645)
(appointed w.e.f. 05.08.2017)

Mr. Surinder Singh Chawla
Independent Director
(DIN – 00102064)

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

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

Company Secretary

Mr. Manoj Kumar Dua

Chief Financial Officer

Mr. Gurpreet Singh

Manager

Mr. Siddhartha Natu

Reference Information

Registered Office Address

Shopping Mall, Phase-I, DLF City,
Gurugram, 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 Shares:

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

Debentures listed at

Bombay Stock Exchange
(ISIN: INE865N07018)

Debenture Trustee

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

Statutory Auditors

S.R. Batliboi & Co. LLP
Golf view, Corporate Tower-B, Sector-42,
Sector Road, Gurugram-122002, Haryana.

DLF PROMENADE LIMITED

Regd. Office: Shopping Mall, Phase-I, DLF City, Gurugram, 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 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON FRIDAY, 31ST AUGUST 2018 AT 10:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT SHOPPING MALL, PHASE – I, DLF CITY, GURUGRAM, 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 31st March 2018 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R. P. Punjani (DIN - 00050645), who retires by rotation and being eligible, offers himself for re-appointment.

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



Manoj Kumar Dua
Company Secretary

Date: 16.05.2018
Place: Gurugram

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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED SHOULD REACH AT 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 details of Director seeking re-appointment, in terms of the Companies Act, 2013 (including Secretarial Standard-2) is annexed hereto and forms part of this Notice.
3. Relevant documents and statutory registers are open for inspection at the Registered Office of the Company at Shopping Mall, Phase-I, DLF City, Gurugram - 122002 on all

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working days up to the date of the AGM and shall also be available for inspection at the AGM.

4. Corporate member intending to send its authorized representative to attend the meeting is requested to send a certified copy of Board Resolution authorizing its representative to attend and vote on its behalf at the meeting.
5. Copy of the full Annual Report (2017-18) 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. The facility for voting through polling paper in terms of Section 109 of the Companies Act, 2013 and the rules made thereunder shall be made available at the Annual General Meeting.
8. The Company has appointed Mr. Harsh Oberoi, Company Secretary in whole-time practice as Scrutinizer to scrutinize the polling process in fair and transparent manner. Mr. Harsh Oberoi has given his consent for such appointment.
9. Route map of the venue of the Meeting (including prominent land mark) is annexed.
10. The requirement to place the matter relating to ratification of appointment of Auditors by the members at every Annual General Meeting has been done away by the Ministry of Corporate Affairs, New Delhi vide its notification dated 7th May 2018. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 18th Annual General Meeting of the Company held on 28th September 2017.

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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, Gurugram, 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 19th Annual General Meeting of the Company, to be held on **Friday, 31st August 2018 at 10:30 A.M. at Registered Office of the Company at Shopping Mall, Phase – I, DLF City, Gurugram, Haryana – 122002** and at any adjournment thereof in respect of such resolutions as are indicated below:

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Resl. No.	Resolutions	For #	Against #	Abstained #
1.	Adoption of Audited Financial Statement as at 31 st March 2018 together with Reports of Board of Directors and Auditors thereon.			
2.	Re-appointment of Mr. R. P. Punjani as Director, who retires by rotation.			

Signed this day of..... 2018

Signature of Member

Signature of Proxy holder(s)

Affix
Revenue
Stamp of
Appropriate
value

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company 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 '✓' or 'x' in the appropriate column against the resolutions indicated in the Box. If you leave 'For/or 'Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she deems appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person, if he/she so desire.

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ATTENDANCE SLIP

19th Annual General Meeting – Friday, 31st August 2018

1.	Full Name and Registered Address of the Member (in BLOCK LETTERS)	
2.	Full Name of the Proxy/Authorised Representative (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 19th Annual General Meeting of the Company held on **Friday, 31st August 2018 at 10:30 A.M. at the Registered Office of the Company at Shopping Mall, Phase – I, DLF City, Gurugram, 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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Details of the Director seeking re-appointment at the Annual General Meeting

Name of Director	Mr. R.P. Punjani
Age	50
Qualifications	Commerce and Law Graduate from Delhi University and a Fellow Member of the Institute of Company Secretaries of India.
Experience	Having rich experience of more than two decades in Legal, Secretarial and Compliance domain. He has been part of DLF Group for past 12 years and currently being the Company Secretary of DLF Cyber City Developers Limited, the holding Company.
Terms and Conditions	Director liable to retire by rotation.
Details of remuneration sought to be paid	Remuneration- N.A.
Date of first appointment on the Board	05.08.2017
Shareholding in the Company	Nil
Relationship with Other Directors and other KMPs	Nil
Number of Board Meetings attended during the FY 2017-18	4 (Four)
Other Directorship(s)	Nil
Committee Positions in other Companies	Nil

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ROUTE MAP OF ANNUAL GENERAL MEETING VENUE



LOCATION MAP OF SHOPPING MALL, PHASE-I, DLF CITY, GURUGRAM,
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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 19th Annual Report on the business and operations of the Company together with the audited financial results for the financial year ended 31st March 2018.

Financial Results

	(₹ in Lakh)	
	2017-18	2016-17
Total income from operations	14,847.14	14,308.98
Total Expenses	12,128.28	12,524.46
Profit before exceptional items and tax	2,718.86	1,784.52
Exceptional items	(3,704.48)	-
Profit/(Loss) before tax	(985.62)	1,784.52
Less: Tax Expenses		
Current tax	134.39	388.14
Minimum alternate tax credit	-	(267.06)
Deferred tax	1,119.72	610.96
Net Profit/(Loss)	(2,239.73)	1,052.48

Review of Operations

During the FY 2017-18, income from operations has been increased by 3.76% from ₹ 14,308.98 lakh (previous year) to ₹ 14,847.14 lakh due to increase in rental and signage/promotional income, parking income and interest income received on Income tax refund. The expenses of the Company decreased by 3.16% from ₹ 12,524.46 lakh (previous year) to ₹ 12,128.28 lakh due to saving in amount incurred on heating, ventilation and air-conditioning expenses by the Company. The exceptional item was mainly due to loss incurred from sale of investment held in Galleria Park Property Management Services Private Limited to DLF Home Developers Limited, fellow subsidiary companies. The Net Profit/(Loss) of the Company stood at (₹ 2,239.73) lakh against ₹ 1,052.48 lakh (previous year). The basic & diluted EPS for the FY 2017-18 is (₹ 34.34/-) as compared to (₹ 16.14/-) in previous year.

About DLF Promenade Mall- India's Fashion Destination

"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

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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, Sephora and the Eat Food Lounge; DLF Promenade completes the mall experience for all its patrons. With Delhi's only 7-screen PVR ICON 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, home-grown pan-Asian and Indian food chain – Mamagoto & Namak Mandi, 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.

Future Outlook

The future of retail is becoming increasingly exciting with experience being rendered the greatest emphasis by various stakeholders. This variety of experience will be the key inflection point for success of malls, with food and beverages and entertainment facilities increasing in importance. Innovative developers are introducing new entertainment options in the malls and retailers are trying to merge online experiences with offline one to enhance customer's experience.

As a result, retail is being redefined for every stakeholder viz. retailers, investors, developers and consumers, because of pace at which the 'experience of retailing' has been changing over the last few years.

Retail Markets need facilitation from the Government in terms of clear policies for the Sector and creating retail zones, thereby reducing infrastructure bottlenecks. Recent FDI retail policy and state level retail policies, where the Government is taking up the role of facilitator to create an environment conducive to retail business are steps in right directions.

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Dividend

Due to losses incurred during the financial year, your Board of Directors has not recommended any dividend on equity shares for the financial year under review.

Reserves

In view of losses during the financial year under review, your Company has not transferred any amount to reserve in the Balance Sheet for the Financial Year ended 31st March 2018.

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 relates and the date of the report.

Changes in the nature of Business

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

Share Capital Structure

During the financial year under review, there were no changes in the Share capital of the Company.

Commercial mortgage backed securities (CMBS)

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

ICRA Ltd. has re-affirmed the rating '**[ICRA]AA(SO)(Stable)**' on the CMBS, vide letter dated 14th November 2017.

CRISIL Ltd. has reaffirmed the rating '**CRISIL AA(SO)/Stable**' on the CMBS, vide letter dated 6th March 2018.

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Fixed Deposits

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

Holding Company

During the financial year under review, DLF Cyber City Developers Limited ("DCCDL") and DLF Limited ("DLF") (the holding Companies), Rajdhani Investments & Agencies Private Limited, Buland Consultants & Investments Private Limited and Sidhant Housing and Development Company, (promoter group entities of DLF Limited) and Reco Diamond Private Limited, an affiliate of GIC (Realty) Pte. Ltd. entered into a Share Purchase and Shareholders Agreement on 27th August 2017 (hereinafter referred to as "SPSHA").

During the period under review, DCCDL holds 65,12,500 equity shares of ₹ 10/- each and DLF along with its nominees hold the balance 9,000 equity shares of ₹ 10/- each of the paid-up equity share capital of the Company. In terms of the SPSHA, DLF had sold its entire stake i.e. 9,000 equity shares of ₹ 10/- each held in the Company to DCCDL on 30th November 2017. Accordingly, DCCDL now holds 100% of the paid-up equity share capital of the Company.

DLF Cyber City Developers Limited and DLF Limited are the holding Companies of your Company. Rajdhani Investments & Agencies Private Limited is the ultimate holding Company of your Company.

Subsidiary/Associate Companies

Your Company does not have any subsidiary Company. However, during the financial year under review, your company had sold the investment held in Galleria Property Management Services Private Limited ("Galleria") and consequent to that Galleria ceased to be an associate of the Company.

Further in terms of proviso of Section 129(3) of the Companies Act, 2013, 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.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given at **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.

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

Your Company has been following a policy framed by DLF Limited, the holding Company (DLF), on Prohibition, Prevention and Redressal of Sexual Harassment of Women at workplace and matter connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013". The Internal Complaints Committee of DLF handle/ deal with the complaints pertaining to DLF and its subsidiaries. During the period under review, no complaint was received.

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;
- (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 of the Company for that period;

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- (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.

Secretarial Standards

During the FY under review, your Company has duly followed all applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings'.

Number of Meetings of the Board

During the financial year under review, the Board met six (6) times i.e. on 22nd May, 5th August, 2nd November, 30th November & 22nd December 2017 and 31st January 2018 as per the under noted attendance. The maximum interval between any two meetings was 90 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. Surinder Singh Chawla	Independent Director	6	6
2.	Mr. Santosh Kumar Garg	Independent Director	6	6
3.	Ms. Pushpa Bector	Director	6	5
4.	Mr. Raj Kumar Jain	Nominee Director	6	6

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5.	Mr. Vivek Jhunjunwala (resigned w.e.f. 1 st July 2017)	Director	1	1
6.	Mr. R.P. Punjani (appointed as Director w.e.f. 5 th August 2017)	Director	4	4

Audit Committee

The Audit Committee consists of the following members:

Mr. Surinder Singh Chawla, Independent Director	Chairman (w.e.f. 5 th August 2017)
Mr. Santosh Kumar Garg, Independent Director	Member
Ms. Pushpa Bector, Director	Member

During the financial year 2017-18, five (5) meetings of the Audit Committee were held on 22nd May, 5th August, 2nd November & 30th November 2017 and 31st January 2018 as per the under noted attendance. The maximum interval between any two meetings was 90 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. Surinder Singh Chawla	Independent Director	5	5
2.	Mr. Santosh Kumar Garg	Independent Director	5	5
3.	Ms. Pushpa Bector	Director	5	4

The Board had accepted all recommendations of the Audit Committee.

Vigil Mechanism

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

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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/take appropriate action against offenders and report the same to the Audit committee.

Nomination and Remuneration Committee (NRC)

The NRC consists of the following members:

Mr. Surinder Singh Chawla, Independent Director	Chairman
Mr. Santosh Kumar Garg, Independent Director	Member
Ms. Pushpa Bector, Director	Member

The Board of Directors vide their resolution dated 22nd May 2017 had adopted the revised Evaluation Format and amended the "Nomination and Remuneration Policy" of the Company.

The broad terms of reference are as under: -

1. To determine Remuneration Policy of the Company;
2. To recommend to the Board the remuneration, whether by way of salary, perquisites, sitting fees, commission, stock options, sweat equity or in a combination thereof or otherwise, payable to the Managing Director(s), Whole-time Director(s) and other Directors, their relatives engaged in the employment of the Company;
3. To recommend to the Board the remuneration, whether by way of salary, perquisites, commission, retainerhip fee or otherwise, payable to Directors for discharging the professional or other services otherwise than in the capacity of Director;
4. To frame policies and compensation including salaries, incentives, bonuses, promotion, benefits, stock options and performance targets for executives of the Company;
5. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;

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The Committee while formulating the policy, shall ensure that:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - (c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
6. Formulation of criteria for evaluation of Independent Directors and the Board;
7. Devising a policy on Board diversity; and
8. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

During the financial year 2017-18, one meeting of the Nomination and Remuneration Committee was held on 3rd August 2017, 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. Surinder Singh Chawla	Independent Director	1	1
2.	Mr. Santosh Kumar Garg	Independent Director	1	1
3.	Ms. Pushpa Bector	Director	1	1

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A copy of "Nomination and 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>.

Corporate Social Responsibility Committee (CSR Committee)

The CSR Committee consists of the following members:

Mr. Surinder Singh Chawla, Independent Director	Chairman
Ms. Pushpa Bector, Director	Member
Mr. R.P. Punjani, Director (appointed as Director w.e.f. 5 th August 2017)	Member

During the financial year 2017-18, two meetings of the Corporate Social Responsibility Committee were held on 3rd August 2017 and 31st January 2018 the attendance of which is as under and requisite quorum was present in all the meetings:-

S.No.	Name of the Members	Position	No. of meetings	
			Held during tenure	Attended
1.	Mr. Surinder Singh Chawla (Member)	Independent Director	2	2
2.	Ms. Pushpa Bector	Director	2	2
3.	Mr. R.P. Punjani	Director	2	2

During the financial year under review, in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (hereinafter referred to as the "Act"), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. The Company has made significant investment in community welfare initiatives for the underprivileged through education and rural-centric interventions through DLF Foundation. The Company spent the entire sum of ₹ 0.07 Crore as entitled towards CSR activities/ projects/ programs for the FY 2017-18 in terms of Section 135 of the Companies Act, 2013 read with Schedule VII and the rules made thereunder ("the Act").

DLF PROMENADE LIMITED

Regd. Office: Shopping Mall, Phase-I, DLF City, Gurugram, Haryana-122 002
(CIN - U74920HR1999PLC034138) Website: www.dlfpromenade.com
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A copy of "Corporate Social Responsibility 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>. The Annual Report on CSR activities is annexed as **Annexure-B**.

Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the rules made thereunder, S.R. Batliboi & Co. LLP [301003E/E300005], Chartered Accountants were appointed as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 18th Annual General Meeting ("AGM") till the conclusion of 23rd AGM vide shareholders resolution dated 28th September 2017.

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 Audit

The Board had appointed A.S. & Associates, Company Secretaries in Practice, to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended 31st March 2018, is annexed as **Annexure-C**. The said report does not contain any qualification, reservation or adverse remarks.

Directors & Key Managerial Personnel

During the financial year under review, Mr. Vivek Jhunjunwala resigned from the office of Director w.e.f 1st July 2017. The Board places on record its invaluable contributions made by him in the deliberations of the Board.

The Board of Directors on the recommendation of the Nomination & Remuneration Committee appointed Mr. R.P. Punjani as an Additional Director of the Company w.e.f. 5th August 2017.

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The resolution pertaining to appointment of Mr. R.P. Punjani as director liable to retire by rotation was placed before the members for their approval in the Annual General Meeting held on 28th September 2017. The same had been confirmed by the members in the Annual General Meeting.

The independent Directors have submitted declarations 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. R.P. Punjani, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

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 reimbursement of expenses incurred by non-executive Directors for the purpose of attending meetings of the Company.

Mr. Siddhartha Natu, Manager, Mr. Gurpreet Singh, Chief Financial Officer and Mr. Manoj Kumar Dua, Company Secretary are the Key Managerial Personnel (KMPs) of the Company in terms of the provisions of the Companies Act, 2013.

None of the Directors of the Company are 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 Companies Act, 2013 is annexed as **Annexure-D**.

Particulars of loans, guarantees or investments

Particulars of loans covered under Section 186 of the Companies Act, 2013, form part of the notes to the financial statement provided in this Annual Report.

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

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Transactions with Related parties

The Company has adequate procedures for the purpose of identification and monitoring of related party(ies) and related party transactions. None of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013 ("the Act"). Information on transactions with related parties pursuant to Section 134(3)(h) and 136(1) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended are available for inspection at the registered office of the Company.

The Company's policy for related party transactions regulates the transactions between the Company and its related parties. The policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and related parties. For details on related party transactions, members may refer to the notes to the financial statement.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee has devised criteria for evaluation of the performance of Directors including Independent Directors. The Board has carried out the annual performance evaluation of its own performance, its Committees and Directors. The evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations & compliance management etc. Separate exercise was carried out to evaluate the performance of Non-executive Directors on parameters such as experience, attendance, acquaintance with the business, effective participation, vision and strategy, contribution and independent judgement.

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 ensuring its effectiveness. Risks are identified through a consistently applied methodology. The Company has put in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

The Audit Committee also seek independent assurance on specific risks from internal audit or other assurance reviews.

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Internal Financial Controls and Systems

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

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

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:

- **"DLF Promenade Mall"** had received **"IISSM Security & Safety Excellence Award 2017"** in the category **"Industrial Sector Safety Award Retail & Mall Industry"** from the **Board of Governors of IISSM** for outstanding performance in employee safety, safe work procedures and environment.
- **"DLF Promenade Mall"** had received **"IISSM Security & Safety Excellence Award 2017"** in the category **"Fire Safety Excellence Award"** from the **Board of Governors of IISSM** for outstanding corporate commitment to fire safety and exemplary initiatives taken as business ethics and obligation for providing safe malls and retail facilities.
- **"DLF Promenade Mall"** had received **"IISSM Security & Safety Excellence Award 2017"** in the category **"Safety Culture Excellence Award"** from the **Board of Governors of IISSM** for outstanding corporate commitment to promotion of safety culture environment.

DLF PROMENADE LIMITED

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- “DLF Promenade Mall” had received “IISSM Security & Safety Excellence Award 2017” for corporate commitment to promotion of fire safety at the IISSM Global Conclave 2017.
- “DLF Promenade Mall” had been conferred as the “Best Thematic Decoration” for the festive period 2017 at Global Awards for Retail Excellence (Excellence in Shopping Centre and Mall Marketing) presented by ET Now.

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: 16.05.2018
Place: Gurugram


Pushpa Bector
Director
DIN:02917318


R.P. Punjani
Director
DIN: 00050645

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DLF PROMENADE LIMITED

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ANNEXURE - 'A'

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

A. CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy;	Changed basement fluorescent tube light fixtures with LED.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	Green Energy from open access.
(iii)	The capital investment on energy conservation equipments;	Nil

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:


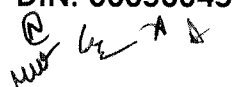
(Amount in ₹)

		2017-18	2016-17
(i)	The Foreign Exchange earned in terms of actual inflows during the financial year; and	Nil	Nil
(ii)	The Foreign Exchange outgo during the financial year in terms of actual outflows.	1,21,040/-	7,00,000/-

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

Date: 16.05.2018
Place: Gurugram


Pushpa Bector
Director
DIN:02917318


R.P. Punjani
Director
DIN: 00050645


DLF PROMENADE LIMITED

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Annual Report on Corporate Social Responsibility (CSR) Activities

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

Sl. No	Particulars	Remarks
1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programs	<p>DLF Promenade Limited has formulated its CSR Activities to integrate economic, environmental and social objectives with its operations and growth for common good as per Schedule VII of the Companies Act, 2013 and any amendments or modifications made thereto.</p> <p>Weblink to the CSR Policy is : http://dlfpromenade.com/investor-policies.asp</p> <p>Copy of the CSR Policy is available for inspection by the members during business hours on any working day at the registered office of the company and will also be available at the meeting.</p>
2	The Composition of the CSR Committee	<p>1) Mr. Surinder Singh Chawla (Chairman)</p> <p>2) Ms. Pushpa Bector (Member)</p> <p>3) Mr. R.P. Punjani (Member)</p>
3	Average net profit of the company for last three financial years	Rs. 3.67 Crores
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Rs. 0.07 Crores
5	Details of CSR spent during the financial year:	
	a) Total amount to be spent for the financial year:	Rs. 0.07 Crores
	b) Amount unspent, if any:	Nil
	c) Manner in which the amount spent during the financial year is detailed below:	As detailed below

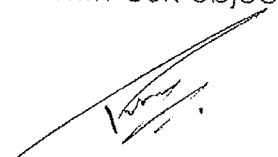
DLF PROMENADE LIMITED

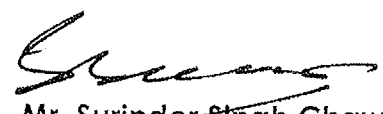
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(₹ in Lakh)

DETAILS OF EXPENDITURE										
Sl. No	Program me Name	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1)Local area or other (2)Specify the state and district where projects or programs was undertaken	Amount Outlay (Budget) project or programs wise	Amount spent on the projects or programs		Cumulative Expenditure up to the reporting period	Amount spent: Direct or through implementing agency	Reasons for not spending the allotted budget
						Direct expenditure on projects or programmes	Overheads			
1.	Education Promotion Program	Promotion of Education through Professional Scholarship	Education	Pan India	7.00	6.80	0.22	7.02	DLF Foundation	-
	Total				7.00	6.80	0.22	7.02		

CSR Committee confirms the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.


Ms. Pushpa Bector
(Director)
DIN: 02917318


Mr. Surinder Singh Chawla
(Chairman CSR Committee)
DIN: 00102064

AS & ASSOCIATES
COMPANY SECRETARIES

Office: 215, Suneja Tower-II, District Centre, Janak Puri, New Delhi-110058
Tel. +91-9810135408
Email; anilsetia_cs@rediffmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2018
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s DLF Promenade Limited
(CIN: U74920HR1999PLC034138)
Shopping Mall, Phase- 1, DLF City, Gurugram,
Haryana-122002.

I 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). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **DLF Promenade Limited'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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable)**

AS & ASSOCIATES
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Tel. +91-9810135408

Email; anilsetia_cs@rediffmail.com

- (d) The Securities and Exchange Board of India (Share Based Employee Benefit Regulation, 2014; **(Not Applicable)**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and **(Not Applicable)**
 - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- (vi) The Company has constructed a shopping mall-cum entertainment complex named DLF Promenade at Vasant Kunj, New Delhi and further leased out to various tenants. As informed by the management, there is no sector specific law applicable to the Company;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE);

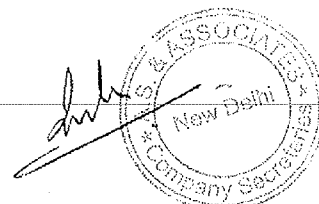
There was no activity to be reported under the SCRA, Depositories Act, FEMA and the rules made thereunder. Only debt securities of the Company are listed on BSE as such, provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 are not applicable per se. Further as confirmed by the management, no such listed securities of the Company were held and / or traded by any insider of the Company during the period under review.

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

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

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

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



AS & ASSOCIATES
COMPANY SECRETARIES

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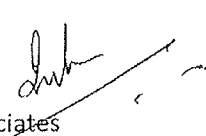
I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.;
- (ii) Redemption/buy-back of securities;
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- (iv) Merger/amalgamation/reconstruction, etc.; and
- (v) Foreign technical collaborations.

Place: New Delhi

Date: May 16, 2018

Signature: 
For A S & Associates
Company Secretaries

(Anil Setia)

Prop.

FCS No.: 2856

C P No.: 4956



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
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	Public Company, Limited by Shares
v	Address of the Registered office & contact details	Shopping Mall, Phase - 1, DLF City, Gurugram - 122 002, Haryana, Tel No.: 0124-4778121, Fax: 0124-4057414 Contact Details : 0124-4778101/8121 E- mail ID: punjani-rp@dlf.in
vi	Whether listed company	Yes (Debentures are listed with BSE)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	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 For Equity : Alankit Assignments Limited 'Alankit House' 2E/21, Jhandewalan Extension, New Delhi - 110055 Contact Person- Mr. J.K. Singla : 011-42541960

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No.	NAME & ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	DLF Cyber City Developers Limited Regd. office: 10th Floor, Gateway Tower, DLF City, Phase-III, Gurugram, Haryana -122002	U45201HR2006PLC036074	Holding	100.00%	Sec 2(46)
2	DLF Limited, Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, Phase I, DLF City, Gurugram, Haryana -122002.	L70101HR1963PLC002484	Holding	-	Sec 2(46)
3	Rajdhani Investments & Agencies Private Limited, Regd. Office: MC Shah House, 1/B, FF, Avantika Society, Nr.Naranpura Railway Crossing, Naranpura, Ahmedabad-380013.	U65993GJ1972PTC097502	Ultimate Holding	-	Sec 2(46)

(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	65,21,500	-	65,21,500	100.00	65,21,500	-	65,21,500	100.00	0
e) Bank/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (1)	65,21,500	-	65,21,500	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)	65,21,500	-	65,21,500	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
ii) 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)	65,21,500	-	65,21,500	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 (along with its six nominees)	65,12,500	99.86	99.86	65,21,500	100.00	100.00	0.14
2	DLF Limited	9,000	0.14	0.14	-	-	-	-0.14
	Total	65,21,500	100.00	100.00	65,21,500	100.00	100.00	-

(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	65,21,500	100.00	65,21,500	100.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	DLF Limited, the holding Company had sold its entire stake of 0.14% (i.e. 9,000 equity shares of Rs. 10/- each) to DLF Cyber City Developers Limited w.e.f. 30.11.2017.			
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
	For Each of the Directors & KMP				
1	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

(Amount in ₹)

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	73,36,00,000		4,483,600,000
ii) Interest due but not paid				-
iii) Interest accrued but not due	1,34,38,358	12,24,42,973		13,58,81,331
Total (i+ii+iii)	3,76,34,38,358	85,60,42,973	-	4,61,94,81,331
Change in Indebtedness during the financial year				
Addition	-			-
Reduction	-	(12,24,98,238)		-12,24,98,238
Net Change	-	(12,24,98,238)		-12,24,98,238
Indebtedness at the end of the financial year				
i) Principal Amount	3,75,00,00,000	65,66,00,001	-	4,40,66,00,001
ii) Interest due but not paid				-
iii) Interest accrued but not due	1,34,38,358	7,69,44,735		9,03,83,093
Total (i+ii+iii)	3,76,34,38,358	73,35,44,736	-	4,49,69,83,094

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/WT/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:

(Amount in ₹)

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	-	Mr. Santosh Kumar Garg	Mr. Surinder Singh Chawla	-
	(a) Fee for attending board/ committee meetings	-	2,40,000	2,80,000	5,20,000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	2,40,000	2,80,000	5,20,000
2	Other Non Executive Directors	Mr. Raj Kumar Jain (Nominee Director)	-	-	-
	(a) Fee for attending board /committee meetings	1,20,000	-	-	1,20,000
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	1,20,000	-	-	1,20,000
	Total (B)=(1+2)				6,40,000
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-

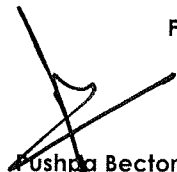
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/MTD: NIL

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: 16.05.2018
Place: Gurugram


Pushpa Bector
Director
DIN- 02917318

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


R.P. Punjani
Director
DIN-00050645
A X

INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Promenade Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of DLF Promenade Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) (Amendment) Rules 2017. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. 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. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS 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 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 Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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 March 31, 2018, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



The Ind AS financial statements of the Company for the year ended March 31, 2017, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those Ind AS financial statements on May 22, 2017.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) (Amendment) Rules 2017;
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (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. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 35 of the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Amit Gupta

Partner

Membership Number: 501396



Place: Gurugram

Date: May 16, 2018

Annexure I referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report of even date

Re: DLF Promenade Limited ("the Company")

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment and investment property, except for buildings capitalised under Investment property, where fixed assets register is currently under updation to include its complete component wise quantitative details and situations thereof.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in investment property are held in the name of the Company.
- ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, sales-tax, service tax, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to employees' state insurance, provident fund, duty of custom and duty of excise are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, sales-tax, service tax, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance, provident fund, duty of excise and duty of custom are not applicable to the Company.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

(c) According to the records of the Company, the dues outstanding of income tax and service tax on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	692.00	Financial Year 2007-08 to 2011-12	Custom, Excise and Service Tax Appellate Tribunal, Delhi

- viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans to a debenture holders. The Company did not have any loans or borrowing in respect of a dues to financial institutions, banks or to government during the year.
- ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans during the current year and hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
- xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E/E300005



per Amit Gupta

Partner

Membership Number: 501396



Place: Gurugram

Date: May 16, 2018

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DLF PROMENADE LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of DLF Promenade Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Ind AS Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 with reference to these Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Amit Gupta

Partner

Membership Number: 501396



Place: Gurugram

Date: May 16, 2018

DLF Promenade Limited
Balance Sheet as at March 31, 2018
(All amounts in ₹ lacs, unless otherwise stated)

	Notes	March 31, 2018	March 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	11.04	15.30
Investment property	4	52,559.03	53,660.32
Financial assets			
Investments	5	-	41.18
Other financial assets	6	1,388.83	1,299.85
Deferred tax assets (net)	7	1,756.94	3,004.63
Income tax assets (net)	8	1,561.52	1,994.86
Other assets	9	36.31	-
		<u>57,313.67</u>	<u>60,016.14</u>
Current assets			
Financial assets			
Trade receivables	10	814.04	930.88
Cash and cash equivalents	11	678.07	823.89
Other bank balances	12	710.17	479.31
Other financial assets	6	10.82	15.73
Other assets	9	223.80	241.44
		<u>2,436.90</u>	<u>2,491.25</u>
TOTAL ASSETS		<u>59,750.57</u>	<u>62,507.39</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	652.15	652.15
Other equity	14	8,656.59	10,910.02
Total equity		<u>9,308.74</u>	<u>11,562.17</u>
Non-current liabilities			
Financial liabilities			
Borrowings	15	36,878.25	39,935.31
Other financial liabilities	16	1,968.94	1,924.96
Deferred revenue	17	812.22	770.67
		<u>39,659.41</u>	<u>42,630.94</u>
Current liabilities			
Financial liabilities			
Trade payables	18	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,225.32	962.96
Other financial liabilities	19	9,086.59	6,757.86
Deferred revenue	17	270.12	301.82
Other current liabilities	20	200.39	291.64
		<u>10,782.42</u>	<u>8,314.28</u>
TOTAL EQUITY AND LIABILITIES		<u>59,750.57</u>	<u>62,507.39</u>

Summary of significant accounting policies

2

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

As per our report of even date

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

[Signature]
per Amit Gupta
Partner
Membership Number: 501396



Place: Gurugram
Date : May 16, 2018

For and on behalf of the board of directors of
DLF Promenade Limited

[Signature]
Pushpa Bector
Director
DIN - 02917318

[Signature]
R.P. Punjani
Director
DIN - 00050645

[Signature]
Siddhardha Natu
Manager

[Signature]
Gurpreet Singh
Chief Financial Officer

[Signature]
Manoj Kumar Dua
Company Secretary
M. No. A12025

Place : Gurugram
Date : May 16, 2018



DLF Promenade Limited

Statement of Profit and Loss for the year ended March 31, 2018
(All amounts in ₹ lacs, unless otherwise stated)

	Notes	March 31, 2018	March 31, 2017
Revenue			
Revenue from operations	21	14,478.42	13,884.72
Other income	22	368.72	424.26
Total income		14,847.14	14,308.98
Expenses			
Finance costs	23	5,616.74	5,920.23
Depreciation expense	24	1,169.47	1,169.69
Other expenses	25	5,342.07	5,434.54
Total expenses		12,128.28	12,524.46
Profit before exceptional items and tax		2,718.86	1,784.52
Exceptional items (refer note 40)		(3,704.48)	-
Profit before tax		(985.62)	1,784.52
Tax expense:	26		
Current tax		134.39	388.14
Minimum alternate tax credit		-	(267.06)
Deferred tax		1,119.72	610.96
Profit/(loss) after tax		(2,239.73)	1,052.48
Other comprehensive income	27		
i) Items that will not be reclassified to profit or loss			
Fair valuation gain/(loss) on investment in equity instrument		(17.83)	7.38
ii) Income tax relating to items that will not be reclassified to profit or loss		4.13	(1.70)
Total comprehensive income for the year		(2,253.43)	1,058.16
Earnings/(loss) per equity share (Face value of ₹ 10 per share [March 31, 2017 : ₹ 10])	28		
Basic		(34.34)	16.14
Diluted		(34.34)	16.14

Summary of significant accounting policies

2


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

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/ E300005


per Amit Gupta
Partner

Membership Number: 501396



For and on behalf of the board of directors of
DLF Promenade Limited



Pushpa Bector
Director
DIN - 02917318



R.P. Punjani
Director
DIN - 00050645



Siddhartha Natu
Manager



Gurpreet Singh
Chief Financial Officer



Manoj Kumar Dua
Company Secretary
M. No. A12025

Place : Gurugram

Date : May 16, 2018

Place : Gurugram

Date : May 16, 2018



DLF Promenade Limited
Statement of Cash Flow for the year ended March 31, 2018
(All amounts in ₹ lacs, unless otherwise stated)

	March 31, 2018	March 31, 2017
A. Cash flow from operating activities		
Net Profit before tax and Other Comprehensive Income	(985.62)	1,784.52
Adjustment for:		
Interest expense	5,261.38	5,591.05
Interest income	(176.15)	(397.75)
Amount forfeited on properties	-	(78.02)
Loss on sale of Investment (net)	3,704.48	-
Unclaimed balance written back	(2.29)	(8.83)
Provision for doubtful debts	16.69	-
Depreciation expense	1,169.47	1,169.69
Finance instruments measured at amortised cost (net)	(48.90)	15.66
Loss on pre settlement of financial liability	8.15	10.76
Operating profit before working capital changes	8,947.21	8,087.08
Adjustment for change in working capital:		
Decrease/(increase) in trade receivables	100.15	(71.00)
Decrease/(increase) in financial assets and other current assets	(28.51)	14.85
Increase/(decrease) in trade payables	262.36	317.75
Increase/(decrease) in financial liabilities and other current liabilities	165.12	560.63
Cash flow from operations	9,446.33	8,909.31
Income tax paid (net of refunds)	433.34	906.81
Net cash flow from operating activities	9,879.67	9,816.12
B. Cash flow from investing activities		
Interest received	168.93	144.67
(Investment in)/proceeds from fixed deposits (net)	(230.86)	144.89
(Investment in)/proceeds from other bank balances	(67.01)	(106.45)
Purchase of fixed assets (including capital work in progress)	(47.99)	(6.25)
Proceeds from sale of investments	94.53	-
Payment on sale of investment	(3,775.67)	-
Net cash flow from investing activities	(3,858.07)	176.86
C. Cash flow from financing activities		
Interest paid	(5,397.42)	(4,596.90)
Receipt of loans from related parties	3,800.00	(5,004.00)
Payment of loans to related parties	(4,570.00)	-
Net cash used in financing activities	(6,167.42)	(9,600.90)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(145.82)	392.08
Cash and cash equivalents at the beginning of the year	823.89	431.81
Cash and cash equivalents at the end of the year (Refer note 11)	678.07	823.89

Summary of significant accounting policies

2


The accompanying notes forms an integral part of these financial statements
As per our report of even date

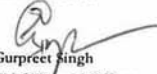
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/ E300005


per Amit Gupta
Partner
Membership Number: 501396

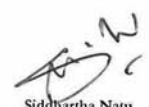


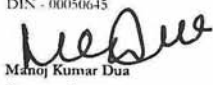
For and on behalf of the board of directors of
DLF Promenade Limited


Pushpa Bector
Director
DIN - 02917318


Gurpreet Singh
Chief Financial Officer


B.P. Punjani
Director
DIN - 00050645


Siddhartha Natu
Manager


Manoj Kumar Dua
Company Secretary
M. No. A12025

Place: Gurugram
Date: May 16, 2018

Place: Gurugram
Date: May 16, 2018



DLF Promenade Limited
Statement of Changes in Equity for the year ended March 31, 2018
(All amounts in ₹ lacs, unless otherwise stated)

A Equity share capital

Particulars	Balance as at April 1, 2016	Change during the year	Balance as at March 31, 2017	Change during the year	Balance as at March 31, 2018
Equity share capital	652.15	-	652.15	-	652.15

B Other equity

Particulars	Reserves and surplus			Other comprehensive income - reserve	Total
	Securities premium	Retained earnings	Debenture Redemption Reserve	FVTOCI reserve	
Balance as at April 1, 2016	14,323.75	(4,479.91)	-	8.02	9,851.86
Profit / (loss) for the year	-	1,052.48	-	-	1,052.48
Change in other comprehensive income *	-	-	-	5.68	5.68
Transfer (from)/to retained earnings	-	(1,052.48)	1,052.48	-	-
Balance as at March 31, 2017	14,323.75	(4,479.91)	1,052.48	13.70	10,910.02
Profit / (loss) for the year	-	(2,239.73)	-	-	(2,239.73)
Change in other comprehensive income *	-	-	-	(13.70)	(13.70)
Transfer (from)/to retained earnings	-	-	-	-	-
Balance as at March 31, 2018	14,323.75	(6,719.64)	1,052.48	-	8,656.59

* refer note 27

The accompanying notes forms an integral part of these financial statements


As per our report of even date

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


per Amit Gupta
Partner
Membership Number: 501396

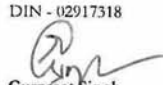


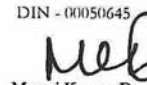
For and on behalf of the board of directors of
DLF Promenade Limited


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Chief Financial Officer


Manoj Kumar Dua
Company Secretary
M. No. A12025

Place: Gurugram
Date : May 16, 2018

Place: Gurugram
Date : May 16, 2018



DLF Promenade Limited

Notes to the financial statement for the year ended March 31, 2018

(All amount in ₹ in lacs, unless otherwise stated)

1. Corporate information

Nature of principal activities

DLF Promenade Limited ("the Company") is a company domiciled in India and has its registered office in Gurgaon. The Company was incorporated on February 02, 1999 under the provisions of Indian Companies Act. 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. The Company is engaged in the business of leasing and maintenance of shopping mall.

The financial statements for the year ended March 31, 2018 are approved for issue by the Board of Directors on May 16, 2018.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2017, as amended.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. The financial statements have been presented in Indian Rupees (₹) and all values have been rounded to the nearest lacs, except when otherwise indicated. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

b) Current and non-current classification

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

c) Revenue recognition

Revenue comprises the consideration received or receivable for providing buildings on operating lease, development income, rendering of maintenance service and other income in the ordinary course of the Company's activities.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is presented net of taxes, rebates and discounts (if any).

The specific recognition criteria described below must also be met before revenue is recognised:

Rental income

Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs. Parking income and fit out rental income is recognised in statement of profit and loss on accrual basis.



DLF Promenade Limited

Notes to the financial statement for the year ended March 31, 2018

(All amount in ₹ in lacs, unless otherwise stated)

Service income

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method. Interest from customers is accounted for on accrual basis except in case where ultimate collection is considered doubtful.

Advertisement income

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

Utility services

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

d) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

e) Property, plant and equipment

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset category	Estimated useful life (in years)
Furniture and fixtures	10
Office equipment	5

The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.



DLF Promenade Limited

Notes to the financial statement for the year ended March 31, 2018

(All amount in ₹ in lacs, unless otherwise stated)

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2015 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

f) Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress

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

Subsequent measurement (depreciation and useful lives)

Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset category	Estimated useful life (in years)
Buildings	60
Plant and equipments	15

The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investment property recognised as at April 1, 2015 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of Investment property.

g) Operating leases

Company as a lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.



Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

h) Impairment of non-financial assets

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

i) Financial instruments

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

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

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

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

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

De-recognition of financial assets

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

Financial liabilities

Initial recognition and measurement

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



DLF Promenade Limited

Notes to the financial statement for the year ended March 31, 2018

(All amount in ₹ in lacs, unless otherwise stated)

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

j) Impairment of financial assets

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

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

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

Trade receivables

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

Other financial assets

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

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

k) Taxes on Income.

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



DLF Promenade Limited

Notes to the financial statement for the year ended March 31, 2018

(All amount in ₹ in lacs, unless otherwise stated)

Current income tax

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

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

Deferred tax

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

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

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

Goods & Services Tax (GST)/ Service Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

l) Cash and cash equivalents

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

m) Provisions, contingent assets and contingent liabilities

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



DLF Promenade Limited

Notes to the financial statement for the year ended March 31, 2018

(All amount in ₹ in lacs, unless otherwise stated)

Contingent liability is disclosed for:

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

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

n) Earnings per share

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

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

o) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Significant management judgements

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

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

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

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



DLF Promenade Limited

Notes to the financial statement for the year ended March 31, 2018

(All amount in ₹ in lacs, unless otherwise stated)

Significant estimates

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

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

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

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



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3 Property, plant and equipment

	Furniture and fixtures	Office equipments	Total
Gross block			
As at April 1, 2016	23.88	15.15	39.03
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2017	<u>23.88</u>	<u>15.15</u>	<u>39.03</u>
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2018	<u>23.88</u>	<u>15.15</u>	<u>39.03</u>
Accumulated depreciation			
As at April 1, 2016	4.30	9.52	13.82
Charge for the year	4.28	5.63	9.91
Disposals	-	-	-
As at March 31, 2017	<u>8.58</u>	<u>15.15</u>	<u>23.73</u>
Charge for the year	4.26	-	4.26
Disposals	-	-	-
As at March 31, 2018	<u>12.84</u>	<u>15.15</u>	<u>27.99</u>
Net block			
As at March 31, 2017	15.30	-	15.30
As at March 31, 2018	11.04	-	11.04

(i) Contractual obligations

The Company does not have any contractual commitments for the acquisition of property, plant and equipment as at March 31, 2018 and March 31, 2017

(ii) Capitalised borrowing cost

The Company has not capitalised any borrowing cost during the year ended March 31, 2018 and the year ended March 31, 2017.

(iii) Deemed cost of property, plant and equipment as on April 1, 2015

Description	Gross block	Accumulated depreciation	Net block
Furniture and fixtures	41.63	17.75	23.88
Office equipments	29.06	13.91	15.15
Total	70.69	31.66	39.03



4 Investment property

	Freehold land	Buildings	Plant and equipments	CWIP	Total
Gross block					
As at April 1, 2016	27,817.79	21,284.03	6,886.74	-	55,988.56
Additions	-	-	6.25	-	6.25
Disposals/adjustment *	-	(6.43)	(3.70)	-	(10.13)
As at March 31, 2017	27,817.79	21,277.60	6,889.29	-	55,984.68
Additions	-	-	49.86	14.06	63.92
Disposals/adjustment *	-	-	-	-	-
As at March 31, 2018	27,817.79	21,277.60	6,939.15	14.06	56,048.60
Accumulated depreciation					
As at April 1, 2016	-	394.38	770.20	-	1,164.58
Charge for the year	-	392.83	767.32	-	1,160.15
Disposals / adjustments	-	(0.11)	(0.26)	-	(0.37)
As at March 31, 2017	-	787.10	1,537.26	-	2,324.36
Charge for the year	-	393.21	772.00	-	1,165.21
Disposals/adjustment	-	-	-	-	-
As at March 31, 2018	-	1,180.31	2,309.26	-	3,489.57
Net block					
As at March 31, 2017	27,817.79	20,490.50	5,352.03	-	53,660.32
As at March 31, 2018	27,817.79	20,097.29	4,629.89	14.06	52,559.03

* Figures in disposals/adjustments column includes adjustments on account of amounts written back against liabilities towards creditors for capital goods.

(i) Contractual obligations

The Company does not have any contractual commitments for the acquisition of investment property as at March 31, 2018 and March 31, 2017 other than as mentioned in note 38.

(ii) Capitalised borrowing cost

The Company has not capitalised any borrowing cost during the year ended March 31, 2018 and March 31, 2017.

(iii) Amount recognised in profit and loss for Investment property.

	March 31, 2018	March 31, 2017
Rental income	10,030.79	9,440.28
Direct operating expenses that generated rental income	727.89	755.61
Direct operating expenses that did not generated rental income	-	-
Profit from leasing of investment properties before depreciation	9,302.90	8,684.67
Depreciation expense	1,165.21	1,159.78
Profit from leasing of investment properties after depreciation	8,137.69	7,524.89

(iv) Operating lease commitments- as a lessor

Certain investment property are leased to tenants under long-term operating leases with rentals payable monthly. 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 March 31, 2018 and March 31, 2017 are mentioned below:

	March 31, 2018	March 31, 2017
Upto one year	4,677.87	4,754.99
After one year but not more than 5 years	2,239.12	1,722.47
More than five years	3,075.59	2,216.62
Total	9,992.58	8,694.08

(v) Fair Value

Particulars	March 31, 2018	March 31, 2017
Fair Value	1,14,040.00	1,13,460.00

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Company obtains independent valuations for its investment properties at least annually and fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

Following are the valuation models which have been applied by the independent valuer:

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

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

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

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

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

Description	Gross block	Accumulated depreciation	Net block
Freehold land	27,817.79	-	27,817.79
Buildings	24,693.24	3,409.21	21,284.03
Plant and equipments	8,767.10	1,880.36	6,886.74
Total	61,278.13	5,289.57	55,988.56



	March 31, 2018	March 31, 2017
5 Investments - non current		
In equity instruments (unquoted)		
In Associates [^]		
In equity shares		
Galleria Property Management Services Private Limited (Nil equity shares (March 31, 2017 - 3,250) of ₹ 10 each fully paid up) (refer note 40)	-	0.33
In Others		
In equity shares*		
DLF Utilities Limited (Nil equity shares (March 31, 2017 - 230,000) of ₹ 10 each fully paid up) (refer note 40)	-	40.85
	-	41.18

[^]Investment in equity shares of associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

*Investments is measured at fair value through other comprehensive income ('FVTOCI'). No dividends have been received from such investments during the year.

Aggregate amount of unquoted investments

Aggregate amount of impairment in value of investments

- 41.18

	Non Current		Current	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
6 Other financial assets				
Deposits with original maturity more than 12 months [†]	1,318.84	1,239.70	-	-
Interest accrued on				
- Fixed Deposit	-	-	6.95	15.73
- Others	69.99	60.15	3.87	-
Security deposits			-	-
	1,388.83	1,299.85	10.82	15.73

[†] pledged with debenture trustee (refer note 15)

	March 31, 2018	March 31, 2017
7 Deferred tax assets (net)		
Deferred tax assets arising on account of :		
Brought forward losses *	2,900.63	4,451.42
Financial assets measured at amortised cost	(0.06)	(0.06)
Minimum alternate tax credit *	134.97	267.07
Deferred tax liabilities arising on account of :		
Deduction claimed under section 24(b) of the Income tax Act, 1961.	(1,254.72)	(1,697.66)
Financial liability measured at amortised cost	(23.88)	(12.01)
Financial assets measured through FVTOCI	-	(4.13)
	1,756.94	3,004.63

The Company has unabsorbed business losses and unabsorbed depreciation of ₹ 2,823.46 lacs (March 31, 2017: ₹ 8,401.81 lacs) on which no deferred tax asset is created as there is no convincing evidence which demonstrates probability of realization of deferred tax asset in the near future.

Movement in deferred tax assets

Particulars	April 1, 2017	Recognised in profit and loss	Recognised in other comprehensive income	March 31, 2018
Assets				
Investment property	(1,697.66)	442.94	-	(1,254.72)
Loans	(0.06)	-	-	(0.06)
Investments	(4.13)	-	-	-
Liabilities				
Other financial liabilities	(12.01)	(11.87)	-	(23.88)
Unused tax losses	4,451.42	(1,550.79)	-	2,900.63
Minimum alternate tax credit	267.07	(132.10)	-	134.97
Net	3,004.63	(1,251.82)	4.13	1,756.94

Movement in deferred tax assets

Particulars	April 1, 2016	Recognised in profit and loss	Recognised in other comprehensive income	March 31, 2017
Assets				
Investment property	(1,837.81)	140.15	-	(1,697.66)
Loans	2.60	(2.66)	-	(0.06)
Investments	(2.43)	-	(1.70)	(4.13)
Liabilities				
Other financial liabilities	(23.81)	11.80	-	(12.01)
Unused tax losses	5,211.68	(760.26)	-	4,451.42
Minimum alternate tax credit	-	267.07	-	267.07
Net	3,350.23	(343.90)	(1.70)	3,004.63

* In accordance with IND AS- 12 "Income Taxes" notified under Section 133 of the Companies Act 2013, in view of the tax loss incurred by the Company during the previous periods, the Company would have a net deferred tax asset, primarily comprising of unabsorbed depreciation and carry forward of losses under tax laws. The management is of the view that it is prudent to recognize the deferred tax asset (including MAT credit) only to the extent it is reasonably certain that deferred tax asset can be realized on the basis of future projections. Accordingly, deferred tax asset has been recognized in the books.

8 Income tax assets (net)

Advance income tax (net of provisions for tax)

Non Current	
March 31, 2018	March 31, 2017
1,561.52	1,994.86
1,561.52	1,994.86

9 Other assets

Advance to suppliers

Capital Advances

Balance with government authorities

Prepaid expenses

Non Current		Current	
March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
-	-	59.52	69.26
36.31	-	-	-
-	-	118.42	150.89
-	-	45.86	21.19
36.31	-	223.80	241.44



DLF Promenade Limited
Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ lacs, unless otherwise stated)

	March 31, 2018	March 31, 2017
10 Trade receivables		
Related parties		
Secured, considered good	234.23	173.87
Unsecured, considered good	130.61	119.26
Others		
Secured, considered good	366.63	504.44
Unsecured		
Considered good	82.57	133.31
Considered doubtful	16.69	-
	830.73	930.88
Less : Allowance for expected credit loss	(16.69)	-
	814.04	930.88

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

	March 31, 2018	March 31, 2017
11 Cash and cash equivalents		
Balances with banks		
In current account (refer note 11.1)	22.28	53.60
In escrow account (refer note 11.2)	655.79	770.29
	678.07	823.89

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

11.2 ₹ 655.79 lacs (March 31, 2017 - ₹ 770.29 lacs) representing deposits, held by the entity that are not available for use by the Company, as these are pledged with the banks to fulfill the collateral requirements of borrowings taken by the Company.

11.3 Changes in liabilities arising from financing activities

	April 1, 2017	Cash flows	Charged to statement of Profit & Loss	March 31, 2018
Non - Convertible Debentures	36,559.31	-	318.94	36,878.25
Loan from Related parties	7,336.00	(770.00)	-	6,566.00
Interest accrued but not due on borrowings	134.38	(4,087.50)	4,087.50	134.38
Interest accrued and due on borrowings	1,224.43	(1,309.92)	854.94	769.45
	45,254.12	(6,167.42)	5,261.38	44,348.08

	March 31, 2018	March 31, 2017
12 Other bank balances		
Deposits with original maturity more than 3 months but less than 12 months*	710.17	479.31
	710.17	479.31

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



	March 31, 2018		March 31, 2017	
	No. of shares	Amount	No. of shares	Amount
13 Share capital				
13.1 Equity Share Capital				
(a) Authorised equity share capital				
Equity shares of ₹ 10 each	65,21,500	652.15	65,21,500	652.15
	65,21,500	652.15	65,21,500	652.15
(b) Issued, subscribed and paid up				
Equity shares of ₹ 10 each	65,21,500	652.15	65,21,500	652.15
	65,21,500	652.15	65,21,500	652.15
(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
At the beginning of the year	65,21,500	652.15	65,21,500	652.15
Issued/(redeemed) during the year	-	-	-	-
Outstanding at the end of the year	65,21,500	652.15	65,21,500	652.15

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

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

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

Name of the shareholder	March 31, 2018		March 31, 2017	
	Number of shares	% holding	Number of shares	% holding
Equity Shares				
DLF Cyber City Developers Limited, holding company	65,21,500	100.00%	65,12,500	99.86%

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

	March 31, 2018		March 31, 2017	
	No. of shares	Amount	No. of shares	Amount
13.2 Preference Share Capital				
(a) Authorised preference share capital				
12% non cumulative redeemable preference shares of ₹100 each	100	0.10	100	0.10
9% non cumulative redeemable preference shares of ₹ 100 each	4,000	4.00	4,000	4.00
	4,100	4.10	4,100	4.10

	March 31, 2018		March 31, 2017	
	No. of shares	Amount	No. of shares	Amount
(b) Issued, subscribed and paid up				
12% non cumulative redeemable preference shares of ₹100 each	-	-	-	-
9% non cumulative redeemable preference shares of ₹ 100 each	-	-	-	-

Reconciliation of number of preference shares outstanding at the beginning and at the end of the year

	March 31, 2018		March 31, 2017	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	-	-	-	-
Issued / (Redeemed) during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-

14 Other equity

	March 31, 2018	March 31, 2017
Securities Premium Reserve	14,323.75	14,323.75
Retained Earnings	(6,719.64)	(4,479.91)
Debenture Redemption Reserve	1,052.48	1,052.48
Other Comprehensive Income through FVTOCI	-	13.70
	8,656.59	10,910.02

Nature and purpose of other reserves

Securities premium reserve

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

Retained earnings

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

Debenture Redemption Reserve

The Company is required to create a debenture redemption reserve out of the profits which are available for redemption of debentures. Debenture redemption reserve is created during the year to the extent of the availability of profits.

Other Comprehensive Income

Other comprehensive income represents balance arising on account of gain/(loss) booked on fair valuation of equity instrument.



	Non Current borrowings		Current borrowings	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
15 Borrowings				
Non convertible debentures (secured) (refer 15.1)*	36,878.25	36,559.31	-	-
Loan from related party (unsecured)				
Loan from DLF Assets Private Limited (refer 15.2)	-	3,376.00	5,866.00	3,960.00
Loan from DLF Cyber City Developers Limited (refer 15.3)	-	-	700.00	-
	36,878.25	39,935.31	6,566.00	3,960.00
Less : Classified under other financial liabilities (refer note 19)	-	-	(6,566.00)	(3,960.00)
	36,878.25	39,935.31	-	-

* based on early redemption date

15.1 Repayment terms and security disclosure for the outstanding long term borrowings :**Listed, Secured, Redeemable, 3,750 Non Convertible Debentures of ₹ 10,00,000 each referred above to the extent of :-**

- (i) ₹ 36,878.25 lacs (March 31, 2017 ₹ 36,559.31 lacs) 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 the final redemption date is December 11, 2021 and date of redemption (based on early redemption date) is latest by December 11, 2019. Pledge over the shareholding of the issuer company along with charge over debt service account in favour of debenture trustees.
- (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
- (iii) Pledge over the shareholding of Company.
- (iv) Fixed deposits pledged with debenture trustees (refer note 6).
- 15.2** Loan outstanding amounting to ₹ 5,866 lacs (March 31, 2017 ₹ 7,336 lacs) from related party out of which ₹ 5,866 lacs (March 31, 2017 ₹ 3,960 lacs) is repayable on demand and carry interest @ 11.50 % p.a.
- 15.3** Loan outstanding amounting to ₹ 700 lacs from related party is repayable on demand and carry interest @ 11.50 % p.a.

	Non-Current	
	March 31, 2018	March 31, 2017
16 Other financial liabilities		
Security deposit from tenants	1,953.01	1,924.96
Capital creditors	15.93	-
	1,968.94	1,924.96
17 Deferred revenue		
	March 31, 2018	March 31, 2017
At the beginning of the year	1,072.49	962.84
Deferred during the year	498.24	516.65
Released to the statement of profit and loss	(488.39)	(407.00)
At the end of the year	1,082.34	1,072.49
Current	270.12	301.82
Non-current	812.22	770.67
	1,082.34	1,072.49
18 Trade payables		
	March 31, 2018	March 31, 2017
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Related Parties	828.42	630.09
Others	396.90	332.87
	1,225.32	962.96
19 Other financial liabilities		
	March 31, 2018	March 31, 2017
Loan from DLF Assets Private Limited (refer note 15)	5,866.00	3,960.00
Loan from DLF Cyber City Developers Limited (refer note 15)	700.00	-
Interest accrued and not due on borrowings (refer note 15)	134.38	134.38
Interest accrued and due on borrowings (refer note 15 and 41)	769.45	1,224.43
Security deposit from tenants	1,611.25	1,433.34
Other payable	5.51	5.71
	9,086.59	6,757.86
20 Other current liabilities		
	March 31, 2018	March 31, 2017
Advance from customers	90.74	202.58
Statutory dues	109.65	89.06
	200.39	291.64



DLF Promenade Limited
Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ lacs, unless otherwise stated)

21 Revenue from operations

Operating revenue

Rental income *

Service income

Other operating revenue

Parking income

Promotional income

Amount forfeited on properties

Others

March 31, 2018	March 31, 2017
10,030.79	9,440.28
3,586.94	3,672.56
441.88	285.56
418.68	404.50
-	78.02
0.13	3.80
14,478.42	13,884.72

* It includes ₹ 400.46 lacs(March 31, 2017 ₹ 298.83 lacs) income on account of financial liability measured at amortised cost.

22 Other income

Interest income on

Bank deposits

Income tax refunds

Others

Unclaimed balance written back

Gain on pre settlement of financial asset

Miscellaneous income

March 31, 2018	March 31, 2017
171.85	152.31
184.14	245.44
4.30	0.01
2.29	8.83
-	7.68
6.14	9.99
368.72	424.26

23 Finance costs

Interest expense on

Debentures

Loans from related parties

Financial liability measured at amortised cost

Guarantee and bank charges

Others

March 31, 2018	March 31, 2017
4,406.44	4,230.57
854.94	1,360.48
351.56	322.17
3.66	2.73
0.14	4.28
5,616.74	5,920.23

24 Depreciation expense

Depreciation on property, plant and equipment

Depreciation on investment property

March 31, 2018	March 31, 2017
4.26	9.91
1,165.21	1,159.78
1,169.47	1,169.69

25 Other expenses

Rates and taxes

Advertisement and publicity

Electricity, fuel and water

Repair and maintenance - building

Corporate Social Responsibility expense (refer note 39)

Repair and maintenance - others

Director's sitting fees

Director's travelling

Commission & brokerage

Legal and professional fees

Facility maintenance expenses

Heating, ventilation and airconditioning

Payment to auditors(refer note 25.1)

Business support charges

Provision for doubtful debts and advances

Loss on pre settlement of financial liability

Miscellaneous expenses

March 31, 2018	March 31, 2017
92.27	131.35
557.38	503.24
1,367.81	1,514.34
157.40	249.26
7.00	-
238.85	195.04
6.41	5.03
0.38	0.17
13.11	3.11
53.20	45.37
2,081.49	2,023.62
581.22	595.50
22.36	12.65
136.30	133.91
16.69	-
8.15	10.76
2.05	11.19
5,342.07	5,434.54

25.1 Payment to auditor

Audit fees

Tax audit fees

Limited Review fees

Other services

Reimbursement of expenses

March 31, 2018	March 31, 2017
8.32	3.47
0.68	0.68
9.95	5.53
2.75	2.00
0.66	0.97
22.36	12.65



DLF Promenade Limited
Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ lacs, unless otherwise stated)

	March 31, 2018	March 31, 2017
26 Tax expense		
Current tax	134.39	388.14
Minimum alternate tax credit	-	(267.06)
Deferred tax charge	1,119.72	610.96
	1,254.11	732.04

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 33.063% and the reported tax expense in profit or loss are as follows:

Particulars	March 31, 2018	March 31, 2017
Accounting profit before income tax	(985.62)	1,784.52
At country's statutory income tax rate of 33.063% (March 31, 2017: 33.063%)	(325.88)	590.00
Adjustments		
Tax impact of expenses which will never be allowed	3,535.52	2,475.98
Standard deduction under income from house property	(951.47)	(904.41)
Interest expense allowed under section 24(b) of Income Tax Act	(1,428.60)	(1,457.62)
Difference due to change in tax rate	(363.60)	27.28
Brought forward losses adjusted and lapsed	853.68	73.64
Others	(65.54)	(72.83)
Total adjustment	1,579.99	142.04
Income tax expenses recognised in the books	1,254.11	732.04

	March 31, 2018	2017	March 31, 2017
27 Other comprehensive income			
Items that will not be reclassified to profit or loss			
Fair valuation gain / (loss) on investment in equity instrument	(17.83)		7.38
Income tax effect on above	4.13		(1.70)
	(13.70)	-	5.68

	March 31, 2018	2017	March 31, 2017
28 Earnings/ (loss) per equity share			
Earnings attributable to equity shareholders	(2,239.73)		1,052.48
Weighted average number of equity shares outstanding (in numbers)	65,21,500		65,21,500
Nominal value of equity share (₹)	10.00		10.00
Earning per equity share (₹)			
-Basic	(34.34)		16.14
-Diluted	(34.34)		16.14

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29 Fair value disclosures

i) Fair values hierarchy

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

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

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

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

(ii) Valuation technique used to determine fair value

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

(iii) The significant unobservable inputs used in level 3 fair value measurements are discount rates and long term growth rate. The carrying value of investment in DLF Utilities Limited is low and hence, 0.5% percentage change in the unobservable inputs used in the fair valuation of level 3 assets does not have a significant impact on carrying value.

(iv) Investment in Equity Shares

Particulars	Amount
As at March 31, 2016	33.47
Gain/(loss) recognised in other comprehensive income	7.38
As at March 31, 2017	40.85
Disposal of investments	(94.53)
Gain/(loss) recognised in other comprehensive income	(17.83)
Gain/(loss) recognised in profit or loss	71.51
As at March 31, 2018	-

(v) Financial instruments by category

Particulars	March 31, 2018					March 31, 2017				
	Level	Carrying value	FVTPL	FVOCI	Amortised cost	Level	Carrying value	FVTPL	FVOCI	Amortised cost
Financial assets										
Investment in equity instruments	Level 3	-	-	-	-	Level 3	41.18	-	40.85	0.33
Security deposit	Level 3	69.99	-	-	69.99	Level 3	60.15	-	-	60.15
Fixed deposit	Level 3	1,318.84	-	-	1,318.84	Level 3	1,239.70	-	-	1,239.70
Total		1,388.83	-	-	1,388.83		1,341.03	-	40.85	1,300.18
Financial liabilities										
Borrowings including interest	Level 3	44,348.08	-	-	44,348.08	Level 3	45,254.12	-	-	45,254.12
Security deposit	Level 3	3,564.26	-	-	3,564.26	Level 3	3,358.30	-	-	3,358.30
Other financial liabilities	Level 3	15.93	-	-	15.93	Level 3	-	-	-	-
Total		47,928.27	-	-	47,928.27		48,612.42	-	-	48,612.42

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

- The fair values for security deposits received were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

30 Financial risk management

i) Financial instruments by category

Financial instruments, carrying value represents the best estimate of fair value.

Particulars	March 31, 2018			March 31, 2017		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investment in equity instruments	-	-	-	-	40.85	0.33
Trade receivables	-	-	814.04	-	-	930.88
Security deposit	-	-	69.99	-	-	60.15
Cash and cash equivalents	-	-	678.07	-	-	823.89
Other bank balances	-	-	710.17	-	-	479.31
Other Financial assets	-	-	1,329.66	-	-	1,255.43
Total	-	-	3,601.93	-	40.85	3,549.99
Financial liabilities						
Borrowings including interest	-	-	44,348.08	-	-	45,254.12
Trade payable	-	-	1,225.32	-	-	962.96
Security deposit	-	-	3,564.26	-	-	3,358.30
Other financial liabilities	-	-	21.44	-	-	5.71
Total	-	-	49,159.11	-	-	49,581.09

ii) Risk Management

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

A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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

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

Assets under credit risk -

Credit rating	Particulars	March 31, 2018	March 31, 2017
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	3,585.24	3,590.84
B: Moderate credit risk	Other financial assets	-	-
C: High credit risk	Trade receivables	16.69	-



b) Credit risk exposure

Provision for expected credit losses

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

March 31, 2018

Particulars	Gross carrying amount	Expected credit losses	Carrying amount net of provision
Trade receivables	830.73	16.69	814.04
Cash and cash equivalents	678.07	-	678.07
Other financial assets	1,399.65	-	1,399.65
Other bank balances	710.17	-	710.17

March 31, 2017

Particulars	Gross carrying amount	Expected credit losses	Carrying amount net of provision
Investment	41.18	-	41.18
Trade receivables	930.88	-	930.88
Other financial assets	1,315.58	-	1,315.58
Cash and cash equivalents	823.89	-	823.89
Other bank balances	479.31	-	479.31

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

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

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

B) Liquidity risk

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

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

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity companying's based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2018	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings including interest	11,557.33	40,478.84	-	52,036.17
Trade payable	1,225.32	-	-	1,225.32
Security deposits	1,621.56	1,738.72	1,363.39	4,723.67
Other financial liabilities	15.93	-	-	15.93
Total	14,420.14	42,217.56	1,363.39	58,001.10

March 31, 2017	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings including interest	9,406.31	48,043.12	-	57,449.43
Trade payable	962.96	-	-	962.96
Security deposits	1,512.74	1,848.28	1,106.09	4,467.11
Other financial liabilities	5.71	-	-	5.71
Total	11,887.72	49,891.40	1,106.09	62,885.21

C) Market Risk

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

a) Interest rate risk

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

i) Liabilities

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

ii) Assets

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

b) Price risk

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

Sensitivity analysis

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods -

Particulars	March 31, 2018	March 31, 2017
Price sensitivity		
Price increase by (5 %) - FVOCI	-	2.04
Price decrease by (5 %) - FVOCI	-	(2.04)

31 Capital management

Risk management

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

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

Particulars	March 31, 2018	March 31, 2017
Total borrowings	43,444.25	43,895.31
Less : Cash and cash equivalent	(678.07)	(823.89)
Net debt	42,766.18	43,071.42
Total equity	9,308.74	11,562.17
Net debt to equity ratio	459.42%	372.52%



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

Particulars	March 31, 2018	March 31, 2017
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	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	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

33 Segment reporting

In line with the provisions of Ind AS 108 - operating segments and basis the review of operations being done by the senior Management, the operations of the Company fall under business of leasing of real estate activities. The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

- 34 CRISIL has reaffirmed its rating on the commercial mortgage backed securities ("CMBS") to CRISIL AA (SO)/(Stable) vide letter March 6, 2018 and ICRA has also reaffirmed its rating on CMBS to ICRA AA (SO) (Stable) vide letter dated November 14, 2017.

35 Contingent liabilities

Claim against the company not acknowledged as debts

Particulars	March 31, 2018	March 31, 2017
Service tax demand (for financial year 2007-12)	692.00	692.00

During the earlier years, the Company received an order from Commissioner of Service tax demanding service tax liability amounting to Rs ₹ 692.00 lacs (which constitutes service tax liability amounting to ₹ 346.00 lacs along with 100% penalty amounting to ₹ 346.00 lacs) and interest thereon (Interest on liability may be determined as and when the service tax liability is actually finalized) on denial/recovery of Cenvat credit (being the credit of service tax paid on construction services) utilized against out put service (i.e. Rental Income for financial Year 2007-08 to 2011-12). The Company had filed an appeal along with stay application with respect to the aforesaid Commissioner of Service tax order to higher authority i.e. Customs, Excise & Service Tax Appellate Tribunal (CESTAT). During the year ended March 31, 2016, CESTAT issued stay against the above said order and the matter is pending for hearing till the date of signing of financial statements.

Based on the discussions from independent tax experts/development on the appeals, the management believes that the Company has a good chance of success in above-mentioned matter and hence, no provision was considered necessary in these financial statements.

Guarantees

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

- 36 In respect of listed debt securities, the Company has maintained 100% asset cover, sufficient to discharge the principal amount at all times for the debt securities.
- 37 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.
- 38 Estimated amount of commitments on capital account as on March 31, 2018 is ₹ 42.84 lacs (March 31, 2017 ₹ Nil).
- 39 In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms, with the provisions of the said Act, the Company was required to spend a sum of ₹ 7.00 lacs (March 31, 2017: Nil) towards CSR activities during the year ended March 31, 2018. The details of amount actually paid by the Company to DLF Foundation (related party) are:

Particulars	Amount Paid	Amount yet to be Paid	Total
March 31, 2018 :			
Donation made for construction/ acquisition of assets	-	-	-
Donation made for education.	7.00	-	7.00
March 31, 2017 :			
Donation made for construction/ acquisition of assets	-	-	-
Donation made for education.	-	-	-

- 40 During the current year, the Company has sold off their investments in equity shares, 3,250 shares of ₹ 10 each, of Galleria property Management Services Private Limited at a sale price of ₹ 1 and accounted for the loss of ₹ 0.32 lacs in its books. As on November 30, 2017, the Company has obtained the valuation report from a firm of chartered accountants, which shows that there is negative net worth of M/s Galleria Park Management Services Private Limited of ₹(10,455.91) lacs. Accordingly, the Company paid an additional amount of ₹ 3,775.67 lacs being proportionate amount of loss (36.11% share) to M/s DLF Home Developer Limited as mentioned in the share purchase agreement and recognized the loss of ₹ 3,775.99 lacs (including loss of ₹ 0.32 lacs on sale of its investment) as exceptional items in the statement of Profit & loss.

Further, the Company has also sold off their investments in equity shares, 2,30,000 shares of ₹ 10 each, of DLF Utilities Limited("DUL") at a sale price of ₹ 41.10 per equity share on the basis of its fair valuation report provided by a firm of chartered accountants which has resulted in net profit of ₹ 71.51 Lacs.

Accordingly, the Company has accounted for the net loss of ₹ 3,704.48 lacs (after netting off the profit of ₹ 71.53 lacs on sale of shares of DUL) as exceptional items in the Statement of Profit & loss.

Further, the profit on fair valuation of ₹ 17.83 lacs recognised in earlier years in respect of DUL shares have been reversed through Other Comprehensive Income in Current year.

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Related party disclosures

- 41 In accordance with Ind AS-24 "Related Party Disclosures" of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules 2017, the names of related parties along with aggregate amount of transactions and year end balances with them are given as follows:

Relationship:

i) Related parties where control exists

a) Ultimate holding company

DLF Limited (till December 25, 2017)

b) Holding Company

DLF Cyber City Developers Limited (the holding company)

c) Entity having joint control over the holding company

DLF Limited (w.e.f. December 26, 2017)

Reco Diamond Private Limited. (w.e.f. December 26, 2017)

d) Additional related party as per The Companies Act, 2013

Holding company of the entity having joint control over the Company's holding company

Rajdhani Investments & Agencies Private Limited (ultimate holding Company w.e.f. March 12, 2018)

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

a) Ultimate holding company

DLF Limited (till December 25, 2017)

b) Holding Company

DLF Cyber City Developers Limited (the holding company)

c) Entity having joint control over the holding company

DLF Limited (w.e.f. December 26, 2017)

d) Fellow subsidiary company

DLF Utilities Limited (till December 25, 2017)

DLF Power & Services Limited

DLF Emporio Restaurants Limited (till December 25, 2017)

DLF Assets Private Limited

Richmond Park Property Management Services Limited

DLF Universal Limited (till December 25, 2017)

e) Subsidiary of entity having joint control over the holding company

DLF Universal Limited (w.e.f. December 26, 2017)

f) Associate Company:

Galleria Property Management Services Private Limited (till December 25, 2017)

g) Enterprises under the control of Key managerial personnel (KMP) of ultimate holding company or their relatives at any time during the year

DLF Brands Limited (till December 25, 2017)

Rod Retail Private Limited (till December 25, 2017)

Kapo Retail Private Limited (till December 25, 2017)

Rhea Retail Private Limited (till December 25, 2017)

Solange Retail Private Limited (till December 25, 2017)

Juno Retail Private Limited (till December 25, 2017)

Kiko Cosmetics Retail Private Limited (till December 25, 2017)

Clotek Apparels Private Limited (till December 25, 2017)

Diana Retail Private Limited (till December 25, 2017)

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

DLF Brands Limited (w.e.f. December 26, 2017)

Rod Retail Private Limited (w.e.f. December 26, 2017)

Rhea Retail Private Limited (w.e.f. December 26, 2017)

Kiko Cosmetics Retail Private Limited (w.e.f. December 26, 2017)

Clotek Apparels Private Limited (w.e.f. December 26, 2017)

DLF Foundation (w.e.f. December 26, 2017)



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iii) Transactions during the year

Description	Ultimate Holding Company		Holding Company		Entity having joint control over the holding company		Fellow subsidiaries		Subsidiary of entity having joint control over the holding company		Enterprises under the control of Key managerial personnel (KMP) of ultimate holding company or their relatives at any time during the year		Enterprises under the control of Key managerial personnel (KMP) entities having joint control over the holding company or their relatives at any time during the year	
	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17
Transactions during the year														
Rental Income														
DLF Universal Limited	-	-	-	-	-	-	153.26	204.27	54.11	-	-	-	-	-
DLF Unilines Limited	-	-	-	-	-	-	-	108.85	-	-	-	-	-	-
DLF Brands Limited	-	-	-	-	-	-	-	-	-	-	97.74	227.92	28.37	-
Kiko Cosmetics Retail Private Limited	-	-	-	-	-	-	-	-	-	-	73.73	43.26	25.02	-
Rod Retail Private Limited	-	-	-	-	-	-	-	-	-	-	46.59	60.39	20.23	-
Rhea Retail Private Limited	-	-	-	-	-	-	-	-	-	-	131.97	187.38	43.97	-
Solange Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	2.17	-	-
Glozeq Apparels Private Limited	-	-	-	-	-	-	-	-	-	-	1.89	-	8.39	-
Service Income														
DLF Unilines Limited	-	-	-	-	-	-	-	413.08	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	-	-	392.31	-	-	-	-	-	-	-
CAM Income														
DLF Universal Limited	-	-	-	-	-	-	194.27	316.38	120.28	-	-	-	-	-
DLF Brands Limited	-	-	-	-	-	-	-	-	-	-	26.74	86.65	9.89	-
Kiko Cosmetics Retail Private Limited	-	-	-	-	-	-	-	-	-	-	12.91	7.41	4.65	-
Rod Retail Private Limited	-	-	-	-	-	-	-	-	-	-	8.52	13.32	3.25	-
Rhea Retail Private Limited	-	-	-	-	-	-	-	-	-	-	29.46	45.34	11.05	-
DLF Unilines Limited	-	-	-	-	-	-	-	106.37	-	-	-	-	-	-
Glozeq Apparels Private Limited	-	-	-	-	-	-	-	-	-	-	0.36	-	1.69	-
Income on fair valuation of investment														
DLF Unilines Limited	-	-	-	-	-	-	-	7.38	-	-	-	-	-	-
Gain on pre settlement of financial asset														
DLF Unilines Limited	-	-	-	-	-	-	-	7.68	-	-	-	-	-	-
Interest expense														
DLF Cyber City Developers Limited	-	-	88.47	-	-	-	-	-	-	-	-	-	-	-
DLF Asset Private Limited	-	-	-	-	-	-	766.47	1,360.48	-	-	-	-	-	-
DLF Universal Limited	-	-	-	-	-	-	9.29	10.97	0.95	-	-	-	-	-
DLF Unilines Limited	-	-	-	-	-	-	-	37.98	-	-	-	-	-	-
DLF Brands Limited	-	-	-	-	-	-	-	-	-	-	3.75	10.67	0.90	-
Kiko Cosmetics Retail Private Limited	-	-	-	-	-	-	-	-	-	-	2.22	1.23	1.10	-
Rod Retail Private Limited	-	-	-	-	-	-	-	-	-	-	1.12	1.36	0.12	-
Rhea Retail Private Limited	-	-	-	-	-	-	-	-	-	-	2.88	16.68	0.94	-
Solange Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	2.45	-	-
Bank Guarantee Charges														
DLF Limited	2.21	-	-	-	0.85	-	-	-	-	-	-	-	-	-
Advertisement and publicity														
DLF Unilines Limited	-	-	-	-	-	-	-	17.93	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	-	-	75.14	-	-	-	-	-	-	-
DLF Emporio Restaurants Limited	-	-	-	-	-	-	0.36	0.48	-	-	-	-	-	-
Duna Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Richmond Park Property Management Services Limited	-	-	-	-	-	-	39.45	11.61	-	-	-	0.60	-	-



Description	Ultimate Holding Company		Holding Company		Entity having joint control over the holding company		Fellow subsidiaries		Subsidiary of entity having joint control over the holding company		Enterprises under the control of Key managerial personnel (KMP) of ultimate holding company or their relatives at any time during the year		Enterprises under the control of Key managerial personnel (KMP) of ultimate holding company or their relatives at any time during the year	
	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17
Electricity, fuel and water														
DLF Utilities Limited														
DLF Power & Services Limited							122.51	183.60						
Repair and maintenance - building														
DLF Utilities Limited														
DLF Power & Services Limited							96.50	231.39						
Repair and maintenance - others														
DLF Utilities Limited														
DLF Power & Services Limited								145.82						
Facility maintenance expenses							184.90							
DLF Utilities Limited														
DLF Power & Services Limited								2,070.91						
Business support charges							2,142.33							
DLF Utilities Limited														
DLF Power & Services Limited														
Heating, ventilation and air conditioning														
DLF Utilities Limited														
DLF Power & Services Limited							525.56	592.54						
Business support charges														
DLF Utilities Limited														
DLF Power & Services Limited							151.65	135.56						
CSR expense														
DLF Foundation														
Loss on fair valuation of investment									7.00					
DLF Utilities Limited														
Property tax recovery							17.85							
DLF Universal Limited														
DLF Utilities Limited							10.06	5.40						
DLF Brands Limited								3.78						
Road Retail Private Limited														
Rhea Retail Private Limited														
Kiko Cosmetics Retail Private Limited														
Solange Retail Private Limited														
Electricity, fuel and water														
DLF Utilities Limited														
DLF Power & Services Limited														
Heating, ventilation and air conditioning														
DLF Utilities Limited														
DLF Power & Services Limited														
Repair and maintenance - others														
DLF Utilities Limited														
DLF Power & Services Limited														
Purchase of Asset														
DLF Limited	6.75													
DLF Power & Services Limited							49.86							
Loan taken														
DLF Cyber City Developers Limited			3,800.00											
Loan repayment														
DLF Cyber City Developers Limited			3,100.00											
DLF Asset Private Limited							1,994.00	5,004.00						



v)

Balances at year end

Description	Ultimate Holding Company		Holding Company		Entity having joint control over the holding company		Fellow subsidiaries		Subsidiary of entity having joint control over the holding company		Enterprises under the control of Key managerial personnel (KMP) of ultimate holding company or their relatives at any time during the year		Enterprises under the control of Key managerial personnel (KMP) of ultimate holding company or their relatives at any time during the year	
	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17
Balances at year end														
Security deposits received														
DLF Universal Limited														
DLF Brands Limited									109.31					
Kiko Cosmetics Retail Private Limited								99.07						
Rhea Retail Private Limited													67.20	
Rod Retail Private Limited													32.36	
Solange Retail Private Limited													33.37	
DLF Cyber City Developers Limited													16.43	
Choeq Apparels Private Limited													20.74	
Deferred income														
DLF Universal Limited														
DLF Brands Limited								9.67						
Kiko Cosmetics Retail Private Limited														
Rhea Retail Private Limited													17.25	
Rod Retail Private Limited													23.84	
Unsecured loans													21.79	
DLF Asset Private Limited													1.03	
DLF Cyber City Developers Limited							5,866.00	7,316.00						
Interest accrued but not due														
DLF Asset Private Limited														
DLF Cyber City Developers Limited							689.82	1,224.43						
Trade receivables														
DLF Universal Limited														
DLF Brands Limited								12.90	71.96					
Kiko Cosmetics Retail Private Limited													96.25	
Rhea Retail Private Limited													3.12	
Solange Retail Private Limited													23.44	
Choeq Apparels Private Limited													132.21	
DLF Power & Services Limited													3.60	
Advance from customers							35.51						0.14	
Juno Retail Private Limited														
Expenses payable														
DLF Universal Limited														
Trade payables														
DLF Unilines Limited													5.32	
DLF Power & Services Limited													0.53	
Richmond Park Property Management Services Limited							804.20	630.09						
DLF Limited							23.29							
Bank Guarantee														
DLF Limited							9.56							
Share capital							226.26							
DLF Cyber City Developers Limited														
Investments							652.15	652.15						
DLF Unilines Limited														
Galleria Property Management Services Private Limited								40.85						
														0.33



- 42 During the current year, the Company has recognised Common Area Maintenance (CAM) charges based on management estimate of maintenance expenditure incurred during the year ended March 31, 2018. However, the company is in the process of obtaining a third party chartered accountant certificate of actual expenditure incurred towards maintenance charges for the year ended March 31, 2018. The management believes that no material adjustments will arise in CAM revenue which will affect the current year financial statements.
- 43 During the current year, Debenture Redemption Reserve is not created due to inadequacy of profits and will be created in subsequent years subject to the availability of profits.

44 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services. Adoption of the new rules could affect the timing of revenue recognition for certain transactions of the Company. Ind AS 115 is effective for the Company in the first quarter of fiscal 2019 using either one of two methods: (i) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 115 (the full retrospective method); or (ii) retrospectively with the cumulative effect of initially applying Ind AS 115 recognized at the date of initial application (1 April 2018) and providing certain additional disclosures as defined in Ind AS 115 (the modified retrospective method).

The Company continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on revenue resulting from the application of Ind AS 115 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business. The Company's considerations also include, but are not limited to, the comparability of its financial statements and the comparability within its industry from application of the new standard to its contractual arrangements. The Company has established an implementation team to implement Ind AS 115 related to the recognition of revenue from contracts with customers and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed.

Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have any impact on the Company as the Company don't

Transfers of Investment Property — Amendments to Ind AS 40

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight.

The amendments are effective for annual periods beginning on or after 1 April 2018. The Company will apply amendments when they become effective. However, since Company's current practice is in line with the clarifications issued, the Company does not expect any effect on its financial statements.

Amendments to Ind 112 Disclosure of Interests in Other Entities

The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10-B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal Company that is classified) as held for sale.

Ind AS 28 Investments in Associates and Joint Ventures – Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

The amendments clarify that:

- An entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss.
- If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent.

The amendments will be applied retrospectively and are effective from April 1, 2018.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

- (i) The beginning of the reporting period in which the entity first applies the Appendix, or
- (ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after April 1, 2018. However, since the Company's current practice is in line with the Interpretation, the Company does not

- 45 The figures of previous year have been reclassified/ regrouped for better presentation in the financial statements and to conform to the current year's classifications/ disclosures. This does not have any impact on the profits and hence no change in the basic and diluted earnings per share of previous year.



46 The financial statements of the Company for the year ended March 31, 2017 were audited by a firm of chartered accountants other than S.R. Batliboi & Co. LLP.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/ E300005


per Amit Gupta
Partner
Membership Number: 501396



Place: Gurugram

Date : May 16, 2018

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


Bishpa Bector

Director

DIN - 02917318


Gurpreet Singh

Chief Financial Officer

Place : Gurugram

Date : May 16, 2018



R.P. Punjani

Director

DIN - 00050645



Siddhartha Natu

Manager



Manoj Kumar Dua

Company Secretary

M. No. A12025



DLF PROMENADE LIMITED
CIN: U74920HR1999PLC034138

Form AOC-1

Statement containing certain financial information of subsidiaries, associate companies and joint ventures as at 31 March 2018
(Pursuant to first proviso to sub-section (3) of section 129 of Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" - Subsidiaries

Name of the subsidiary	Reporting currency	Financial year ended on	Date since when subsidiary was acquired	Equity share capital	Other equity	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/(loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/(loss) after tax expense	Other comprehensive income	Total comprehensive income	Proposed dividend*	% of Equity shareholding	(Amount in Rs.)
N.A.																	

Notes:

1. Name of subsidiaries which are yet to commence operations- None
2. Names of subsidiaries which have been amalgamated, liquidated or sold during the year:
 - Subsidiaries amalgamated- None
 - Subsidiaries liquidated- None
 - Subsidiaries sold during the year - None

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	-
1. Latest audited Balance Sheet Date	-
2. Shares of Associate/Joint Ventures held by the company on the year end	-
No.	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding %	-
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	-
5. Networth attributable to Shareholding as per latest audited Balance Sheet	-
6. Profit / Loss for the year	-
i. Considered in Consolidation	-
i. 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 were sold during the year.: Galleria Property Management Services Private Limited ceased to be an associate of the Company w.e.f 30th November, 2017

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



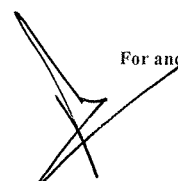
Manoj Kumar Dua
Company Secretary
M.No. A12025



Gurpreet Singh
Chief Financial Officer



Siddhartha Natu
Manager



Pushpa Bector
Director
DIN: 02917318

For and on behalf of Board of Directors
DLF Promenade Limited



R.P. Punjani
Director
DIN: 00050645

Place : Gurugram
Date : 16 May, 2018