



ANNUAL REPORT

2014-15

DLF PROMENADE LIMITED

CIN: U74920HR1999PLC034138

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

DLF PROMENADE LIMITED

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

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the Members of the Company will be held on Monday, August 10, 2015 at 09:30 A.M. at Registered Office of the Company at Shopping Mall, Phase - I, DLF City, Gurgaon, Haryana - 122 002 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2015 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Dinaz Madhukar (DIN - 03453167), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Walker Chandiok & Co LLP, Chartered Accountants (Registration No. 001076N) as Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of next AGM and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV, Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) ("the Act"), Mr. TSV Panduranga Sarma (DIN - 00117893), who was appointed as an additional director w.e.f. 31.03.2015, and who holds office upto the date of this Annual General Meeting (AGM), in terms of Section 161 of the Act read with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of a Director pursuant to Section 160 of the Act, and who meets the criteria for independence as provided in Section 149(6) of the Act as per the declaration submitted, be and is hereby appointed as an Independent Director of the Company, to hold office for 2 (two) consecutive years for a term upto 30.03.2017."

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5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV, Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) ("the Act"), Mr. Santosh Kumar Garg (DIN – 01153590), who was appointed as an additional director w.e.f. 31.03.2015, and who holds office upto the date of this Annual General Meeting (AGM), in terms of Section 161 of the Act read with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of a Director pursuant to Section 160 of the Act, and who meets the criteria for independence as provided in Section 149(6) of the Act as per the declaration submitted, be and is hereby appointed as an Independent Director of the Company, to hold office for 2 (two) consecutive years for a term upto 30.03.2017."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 13, 61, 64 and/or any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification, amendment or re-enactment thereof for the time being in force), ("the Act") the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to increase authorized share capital of the Company from the existing Rs.5,00,00,000/- to Rs.6,56,25,000/-, through addition of 15,62,500 Equity Shares of Rs.10/- each as mentioned below:

'The Authorized Share Capital of the Company is Rs. 6,56,25,000/- (Rupees Six Crores Fifty Six Lacs Twenty Five Thousand Only) divided into 65,21,500 (Sixty Five Lacs Twenty One Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten) each and 100 (One Hundred) 12% Non-cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred) each and 4,000 9% Non-cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred) each.'

RESOLVED FURTHER THAT pursuant to provisions of Section 13 of the Companies Act, 2013 and rules made thereunder (including any statutory modification, amendment or re-enactment thereof for the time being in force) ("the Act") the consent of the members of the Company be and is hereby accorded to the Board of Directors of the

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Company, to amend Clause V of the Memorandum of Association of the Company be amended as follows:

V. 'The Authorized Share Capital of the Company is Rs. 6,56,25,000/- (Rupees Six Crores Fifty Six Lacs Twenty Five Thousand Only) divided into 65,21,500 (Sixty Five Lacs Twenty One Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten) each and 100 (One Hundred) 12% Non-cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred) each and 4,000 9% Non-cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred) each.'

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized, be and are hereby severally authorised to take all such steps as may be necessary for such amendment and alteration and to do all lawful acts, deeds and things as they may deem fit in this regard."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 62 and/ or any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and/or other applicable rules made there under ("the Act"), and the Memorandum and Articles of Association of the Company, approval of the members of the Company, be and is hereby accorded to offer, issue and allot 15,62,500 Equity Shares of Rs. 10/- each for cash at premium of Rs.790/- per share, aggregating to Rs.125 Crores (Rupees One Hundred and Twenty Five Crores Only) to DLF Cyber City Developers Limited, the holding Company ("DCCDL") by way of private placement on preferential basis, in one or more tranches, as the Board (including any Committee thereof) may deem fit.

RESOLVED FURTHER THAT subject to the regulatory compliances, the Board of Directors (including any Committee thereof) of the Company, be and is hereby authorized to decide, finalise, alter, vary, revise and modify, from time to time, the terms and conditions of the aforesaid issue of the Equity Shares, on behalf of the Company, as it may in its absolute discretion deem appropriate, and to take all such actions and to settle all matters and questions arising out of or incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required to be executed, on behalf of the Company, in connection with such issue of Equity Shares and generally to do all such acts deeds and things as may be

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necessary, proper, expedient and incidental, and that to sub-delegate all or any powers conferred hereinbefore to any Committee of Directors or any Executive of the Company, for the purpose of giving effect to the above Resolution."

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



**Manoj Kumar Dua
Company Secretary**

Date: 15.05.2015

Place: Gurgaon

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NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HERSELF/HIMSELF IN ACCORDANCE WITH THE COMPANIES ACT, 2013. THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED, STAMPED AND SIGNED NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.**
2. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
3. The Statement pursuant to section 102 of the Companies Act, 2013 in respect of special business set out above is annexed hereto and forms part of the notice.
4. A copy of the Notice of Annual General Meeting and Statement and all other documents as referred above shall be open for inspection by the members during business hours on any working day at the registered office of the company and will also be available at the meeting.
5. The Statutory Registers shall be produced at the commencement of the meeting and shall also remain open and accessible for inspection during the continuance of the meeting.
6. This Notice is also being served to the Preference Shareholders of the Company u/s 48 of the Companies Act, 2013 and others entitled to receive u/s 101 of the Companies Act, 2013.

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PROXY FORM

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

CIN: **U74920HR1999PLC034138**

Name of the company: **DLF Promenade Limited**

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

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

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

1. Name:.....

Address :

E-mail Id:

Signature :..... , or failing him

2. Name:.....

Address:

E-mail Id:

Signature:..... , or failing him

3. Name:.....

Address:

E-mail Id:

Signature:.....

As my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 16th Annual General Meeting of the company, to be held **on Monday, August 10, 2015 at 09:30 A.M. at Registered Office of the Company at Shopping Mall, Phase – I, DLF City, Gurgaon – 122 002** and at any adjournment thereof in respect of such resolutions as are indicted below:

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Resl. No.	Resolution	For	Against
1.	Adoption of Financial Statements, Directors' Report & Auditors' Report for the year ended 31 st March, 2015.		
2.	Re-appointment of Ms. Dinaz Madhukar, who retires by rotation.		
3.	Appointment of Statutory Auditor and to fix their remuneration.		
4.	Appointment of Mr. TSV Panduranga Sarma as an Independent Director.		
5.	Appointment of Mr. Santosh Kumar Garg as an Independent Director.		
6.	Alteration of Capital clause of the Memorandum of Association of the Company.		
7.	Issuance of Equity Shares to DLF Cyber City Developers, holding Company.		

Signed this Day of..... 2015

Signature of shareholder

Signature of Proxy holder (s)

Revenue
Stamp of
Appropriate
value

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

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ATTENDANCE SLIP

Annual General Meeting – Monday, August 10, 2015

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

I / We, Being the Registered Shareholder / Proxy for the Registered Shareholder** of the Company, hereby record my / our presence at Annual General Meeting of the Company held on **Monday, August 10, 2015 at 09:30 A.M. at Registered office at Shopping Mall, Phase – I, DLF City, Gurgaon – 122 002** and at any adjournment(s) thereof.

Member's / Proxy's Signature

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

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

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STATEMENT

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

Item No. 4 & 5

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

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

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

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

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

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

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The Board commends the **Ordinary Resolutions** set out at item no. 4 & 5 of the Notice for approval by the Members.

None of the Directors, Manager, Key Managerial Personnel (KMP) and/or their relatives except Mr. TSV Panduranga Sarma and Mr. Santosh Kumar Garg are concerned or interested either financially or otherwise in the resolution set out at Item No. 4 & 5 of the Notice.

Item No. 6

To enable the Board to issue 15,62,500 Equity Shares of Rs. 10/- each for cash at premium of Rs.790/- per share, aggregating to Rs.125 Crores (Rupees One Hundred and Twenty Five Crores Only) to DLF Cyber City Developers Limited, the holding Company ("DCCDL") by way of private placement on preferential basis, in one or more tranches, present Authorised Share Capital needs to be amended from Rs.5,00,00,000/- to Rs.6,56,25,000/-, through addition of 15,62,500 Equity Shares of Rs.10/- each.

You are also informed that pursuant to increase in Authorised Share Capital, Clause V of the Memorandum of Association of the Company needs to be amended accordingly.

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

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

None of the Directors, Key Managerial Personnels and their relatives are concerned or interested either financially or otherwise in the resolution set out in item no. 6 of the Notice.

Item No. 7

It is proposed to offer, issue and allot 15,62,500 Equity Shares of Rs. 10/- each for cash at premium of Rs.790/- per share, aggregating to Rs.125 Crores (Rupees One Hundred and Twenty Five Crores Only) to DLF Cyber City Developers Limited, the holding Company having its registered office at 10th Floor, Gateway Tower, DLF City, Phase-III, Gurgaon – 122 002 ("**DCCDL**") by way of private placement on preferential basis.

In terms of the provisions of Sections 42, 62 and/ or any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the consent

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of the members by way of a **Special Resolution** is required for issue and allotment of Equity Shares on preferential basis to DCCDL.

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

Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 as amended requires certain particulars to be disclosed in the statement for issue of Equity Shares on preferential basis, which are as follows:

a) The object of the issue:

To repay outstanding loan and redeem 100 12% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each and 4,000 9% Non-Cumulative Redeemable Preference Shares of Rs.100/- each issued to DLF Limited, ultimate holding company.

b) The total number of Shares to be issued:

15,62,500 Equity Shares of Rs. 10/- each for cash at premium of Rs.790/- per share, aggregating to Rs.125 Crores.

c) The Price or price band at/within which the allotment is proposed:

15,62,500 Equity Shares of Rs. 10/- each for cash at premium of Rs.790/- per share, aggregating to Rs.125 Crores (Rupees One Hundred and Twenty Five Crores Only).

d) Basis on which the price has been arrived at along with report of the registered valuer:

Aforementioned price has been arrived on the basis of valuation report dated 12th May, 2015 received from **M/s K.K. Mankeshwar & Co., Chartered Accountants** pursuant to the Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014.

e) Relevant date with reference to which the price has been arrived at:

The date of Board Meeting, i.e. 15.05.2015

f) The class or classes of persons to whom the allotment is proposed to be made:

15,62,500 Equity Shares of Rs. 10/- each for cash at premium of Rs.790/- per share, aggregating to Rs.125 Crores (Rupees One Hundred and Twenty Five Crores Only) to be allotted on preferential basis to existing shareholder **DCCDL**.

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g) Intention of promoters / directors/ key managerial persons to subscribe to the offer:

DCCDL being promoter has given its consent to subscribe 100 % of the aforementioned issue.

Directors/Key Managerial Persons do not intend to participate in the proposed preferential issue.

h) The Proposed time within which the allotment shall be completed:

The allotment shall be completed within a period of Twelve months from the date of passing of the special resolution in the general meeting.

i) The Proposed allottees and the percentage of post preferential offer capital that may be held by them:

It is proposed to offer, issue and allot 15,62,500 Equity Shares of Rs. 10/- each for cash at premium of Rs.790/- per share, aggregating to Rs.125 Crores to be allotted to existing shareholder DCCDL which will constitute to 99.86% of post preferential Equity share capital.

j) The change in control, if any, in the company that would occur consequent to the preferential offer:

At present 99% Shareholding is held by DCCDL. Post allotment of Equity shares to DCCDL, there will be no change in control.

k) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The company has not allotted any security on preferential basis previously this year.

l) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

The aforementioned proposed allotment of Equity Shares is to be made on receipt of cash.

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m) The pre issue and post issue shareholding pattern of the company:

Category of Shareholders	Pre Issue		Post Issue	
	No of shares held	% of Total Share holding	No of shares held	% of Total Share holding
A. Promoters holding:				
(1) Indian	-	-	-	-
a) Individual/HUF	-	-	-	-
b) Bodies Corporates				
Equity shares of Rs.10/-each	4,959,000	99.18	6,521,500	99.37
12% Non-Cumulative Redeemable Preference shares of Rs.100/- each	100	0	100	0
9% Non-Cumulative Redeemable Preference Shares of Rs.100/- each	4,000	0.82	4,000	0.63
SUB TOTAL:(A) (1)	4,963,100	100	6,525,600	100
(2) Foreign Promoters				
SUB TOTAL (A) (2)	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	4,963,100	100	6,525,600	100
B. Non Promoters' holding:				
(1) Institutional Investors	-	-	-	-
(2) Non – Institution:	-	-	-	-

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(a) Private Corporate Bodies-				
Equity Share	-	-	-	-
(b) Directors and Relatives	-	-	-	-
Indian Public	-	-	-	-
c) Others (including NRIs)	-	-	-	-
SUB TOTAL (B):	-	-	-	-
GRAND TOTAL	4,963,100	100	6,525,600	100

Neither, the Directors, Key Managerial Personnel (KMP) and/or their relatives holds 2% or more of the paid up share capital in any of the Companies nor any of them, in any way, concerned or interested either financially or otherwise in the above resolution.

Your Directors recommend the resolution to be passed as a **Special Resolution**.

By order of the Board
For DLF Promenade Ltd.



Manoj Kumar Dua
Company Secretary

Date: 15.05.2015

Place: Gurgaon

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DIRECTORS' REPORT

To the Members,

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

Financial Results

	(Amount/Rs.)	
	31.03.2015	31.03.2014
Revenue from Operations	89,68,08,581	86,17,45,050
Other Income	1,28,82,618	1,39,68,264
Total Income	90,96,91,199	87,57,13,314
Less: Expenditure (incl. depreciation)	1,01,25,68,515	95,23,89,180
Loss before tax	10,28,77,316	7,66,75,866
Total Tax Expenses/(Credit)	(3,72,73,096)	(5,83,72,535)
Net Loss	6,56,04,220	1,83,03,331

Review of Operations

Your Board would like to inform you that during the year under review, revenue from operations has been increased to Rs. 89,68,08,581/- (previous year to Rs. 86,17,45,050/-). However, other income of the Company has been decreased to Rs. 1,28,82,618/- (previous year Rs. 1,39,68,264/-). The expenses of the Company increased to Rs. 1,01,25,68,515/- (previous year Rs. 95,23,89,180/-). The net loss of the Company increased to Rs. 6,56,04,220/- (previous year Rs. 1,83,03,331/-). The Board of Directors of the Company is taking all necessary steps to minimize the losses, accelerate the performance and make it a profitable Company.

About DLF Promenade Mall- India's Luxury Mall

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

DLF Promenade not only boasts of some of the best brands in the fashion retail industry, it also offers some rather exclusive value

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additions. Housed in the mall are Kiddyland – the largest outdoor play area for kids, and The Hub – a one-of-a-kind open air lifestyle space comprising cafés, dancing fountain on the likes of Bellagio, and the city's largest LED screen.

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

Dividend

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

Transfer to Reserves

Your Directors do not propose to transfer any amount to any reserve in the Balance Sheet for the financial year ended 31st March, 2015.

Material Changes and Commitment

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

Changes in the nature of Business

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

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

Share Capital Structure

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

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

Your Company, for the first time in India on June 12, 2014, had issued & allotted 3,750 secured, rated, listed, redeemable non-convertible debentures of face value of Rs.10 Lacs each having coupon rate of 10.90% per annum payable on monthly rests under commercial mortgage backed securities structure aggregating to Rs.375 Crores (Rupees Three Hundred Seventy Five Only) ("Debentures"). The Company has received credit rating 'CRISIL AA(SO)/Stable' from CRISIL and the said Debentures has been listed with Bombay Stock Exchange.

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

Fixed Deposits

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

Holding Company

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

Subsidiaries/Associate Companies

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

In terms 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 statements provided in this Annual Report.

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

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

Particulars of Employees

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

Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

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- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Composition of Audit Committee

The Audit Committee consists of the following members:

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

The Board had accepted all recommendations of the Audit & Compliance Committee.

Vigil Mechanism

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

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

Auditors

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

Auditors' Report

There is no qualification, reservation or adverse remarks or disclaimer in the Auditors' Report on the financials of the Company. The observations of the Auditors in their report are self-explanatory and

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therefore, in the opinion of the Directors, do not call for further comments.

Secretarial Audit Report

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

Directors & Key Managerial Personnel

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and rules made there under Mr. T.S.V Panduranga Sarma and Mr. Santosh Kumar Garg were appointed as Independent Directors, subject to approval of the members, for a period of 2 years w.e.f. March 31, 2015.

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

Mr. Santosh Kumar Garg is Masters in Commerce and has an vast experience of more than three decades in the field of Taxation, Accounting, Finance and Budgeting. His is rich and vast professional expertise will give immense benefit to the Company.

The Company has received necessary declaration from them under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. The resolution pertaining to their appointment as Independent Directors is being placed before the members for their approval.

Pursuant to Section 152 of the Companies Act, 2013 Ms. Dinaz Madhukar, Director retires by rotation at the ensuing Annual General Meeting, and being eligible, offers herself for re-appointment. The Board recommends her re-appointment.

During the year under review, Mr. Vivek Jhunjunwala and Mr. R.P. Punjani were appointed as Additional Directors of the Company and were regularized at Annual General Meeting held on

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August 22, 2014. Mr. Raj Kumar Jain was nominated as Nominee Director by the Debenture Trustee, Mr. Navin Kedia was appointed as Chief Financial Officer (CFO) of the Company and Mr. Chandra Shekher Joshi was appointed as Company Secretary of the Company in place of Ms. Savita Bajaj, who resigned as Company Secretary of the Company. Mr. Navin Kedia resigned as Chief Financial Officer of the Company and Mr. Chandra Shekher Joshi, resigned as Company Secretary of the Company. Mr. R.P. Punjani, Mr. Davinder Dogra, and Ms. Pushpa Bector resigned as Directors of the Company.

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

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

Number of Meetings of the Board

In terms of the provision of the Sections 134(3)(b) and 173 of the Companies Act, 2013, the Board had met eight times i.e. on April 18, 25, May 15, 28, June 12, July 28, November 10, 2014 and February 5, 2015. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Extract of the Annual Return

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

Particulars of loans, guarantees or investments

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

Particulars of contracts or arrangements with related parties

All contracts or arrangements with related parties, entered into or modified during the financial year, were on arm's length basis and in the ordinary course of business. All such contracts or arrangements have been approved by the Audit Committee. No material contracts or arrangements with related party were entered into during the year

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under review. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with rules made thereunder.

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

Nomination and Remuneration Policy

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

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

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

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

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

Board Evaluation

The evaluation of Board, Committee(s) and individual Directors was carried out based on structured questionnaire encompassing parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its shareholders etc. Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, its Committees and Directors. The evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment. The Directors expressed their satisfaction with the evaluation process.

Risk Management

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

Internal Financial Controls and Systems

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

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compliance with legal, statutory and regulatory requirements. The reports submitted by the internal audit team/ internal auditors are regularly reviewed by the Audit Committee.

Significant and material orders passed by regulators or courts

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 year under review, "DLF Promenade" wins following awards:

- (i) "DLF Promenade" has been awarded '**Most Admired Shopping Mall of the Year Socially Responsible**' and **Ms. Dinaz Madhukar, Director & Manager**, has been awarded '**Most Admired Shopping Centre Professional of the Year**' from CMO Asia, one of the world's leading professional bodies.
- (ii) "DLF Promenade" has been awarded '**Most Admired Shopping Asian Shopping Mall of the Year**' by Asian Shopping Malls Leadership Awards, Dubai.
- (iii) "DLF Promenade" has been awarded '**Retailer of the Year (Mall)**' by Asia Retail Congress. Asia Retail Congress is Asia's single most important global platform to promote world-class retail practices.
- (iv) "DLF Promenade" has been awarded '**Best Shopping Mall of the Year - National**' at the Indian Retail awards 2015 organized by Franchise India.
- (v) "DLF Promenade" has been awarded '**Most Admired Shopping Centre of the Year**' for Best per square foot sales presented by Images Shopping Centre. The Images Shopping Centre Awards recognizes outstanding achievers in the Indian Shopping Centre Industry.

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Acknowledgement

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

For and on behalf of the Board of Directors

Place: Gurgaon
Dated: 15.05.2015


Dinaz Madhukar
Director & Manager
DIN: - 03453167


Vivek Jhanjhunwala
Director
DIN: - 02921778

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

B. TECHNOLOGY ABSORPTION:

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

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C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

		2014-15	2013-14
(i)	The Foreign Exchange earned in terms of actual inflows during the year; and	NA	NA
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows.	NA	NA

For and on behalf of the Board of Directors

Place: Gurgaon
Dated: 15.05.2015


Dinaz Madhukar
Director & Manager
DIN: - 03453167


Vivek Jhunjhunwala
Director
DIN: - 02921778

SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

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

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

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

To,
 The Members,
 DLF Promenade Limited
 (CIN: U74920HR1999PLC034138)
 Shopping Mall, Phase- 1, DLF City,
 Gurgaon- 122002

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

We report that-

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

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



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

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

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

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

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

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

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

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

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

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



We further report that during the audit period:-

- (a) The shareholders of the company at its Extra-ordinary General Meeting held on April 29, 2014 passed special resolution(s)-
- i) pursuant to section 180(1)(a) of the Act whereby approved the creation of charge, mortgage, hypothecation or other encumbrances in addition to the existing charges, mortgages and hypothecations created by the Company on its assets;
 - ii) pursuant to section 180(1)(c) of the Act fixed the borrowing limits of the Company upto Rs. 10,000 Crore (Rupees Ten Thousand Crore Only);
- (b) The Company has issued by way of private placement 3750 secured, rated, listed, redeemable, non convertible debentures of face value of Rs. 10 lacs each.

Further, during the audit period, there were no instances of:

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



May 15, 2015
New Delhi

For Sanjay Grover & Associates
Company Secretaries

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

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U74920HR1999PLC034138
ii	Registration Date	21/08/1989
iii	Name of the Company	DLF PROMENADE LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	Shopping Mall, Phase - 1, DLF City, Gurgaon - 122 002, Haryana
vi	Whether listed company	Yes (Debentures are listed with BSE)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	For Debentures: Karvy Computershare Private Limited Karvey Selenium Tower B, Plot no. 31&32, Gachibowli, Financial District, Nanakramguda, Hydrabad - 500032 Contact Person- Mr. Varghese P.A.: 040-67162222
		For Equity & Preference Shares: Alankit Assignments Limited 'Alankit House' 2E/21, Jhandewalan Extn., 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 10th Floor, Gateway Tower, DLF City, Phase-III, Gurgaon - 122002	U45201HR2006PLC036074	Holding	99.82%	2(46)
2	DLF Limited (Holding Company of DLF Cyber City Developers Limited) Shopping Mall, 3rd Floor, Arjun Marg, Phase-1, DLF City, Gurgaon -	L70101HR1963PLC002484	Holding	-	2(46)
3	Galleria Property Management Services Private Limited Shopping Mall, Phase-1, DLF City, Gurgaon - 122002	U74920HR1999PTC034169	Associate	36.11%	2(6)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	4,959,000	-	4,959,000	100.00	4,959,000	-	4,959,000	100.00	0
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (1)	4,959,000	-	4,959,000	100.00	4,959,000	-	4,959,000	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)	4,959,000	-	4,959,000	100.00	4,959,000	-	4,959,000	100.00	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	0
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	49,59,000	-	4,959,000	100	4,959,000	-	4,959,000	100	0

(II) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	DLF Cyber City Developers Limited alongwith its nominees	49,50,000	99.82	0.000	49,50,000	99.82	99.82	0.000
2	DLF Limited	9,000	0.18	0.000	9,000	0.18	0.18	0.000
	Total	4,959,000	100.000	0.000	4,959,000	100.00	100.00	0.000

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

Sl.		Share holding at the		Cumulative Share holding	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	4,959,000	100.000	4,959,000	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)		There is no change in %age of shareholding		
2	At the end of the year	4,959,000	100.000	4,959,000	100.00

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

Sl.	For Each of the Top 10 Shareholders	Shareholding at the end of the		Cumulative Shareholding	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	NIL				

(v) Shareholding of Directors and Key Managerial Personnel:

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

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	5,473,510,759		5,473,510,759
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-	667,602,732		667,602,732
Total (i+ii+iii)	-	6,141,113,492		6,141,113,492
Change in indebtedness during the financial year				
Additions	3,750,000,000	2,700,000,000		6,450,000,000
Reduction	-	5,473,510,759		5,473,510,759
Net Change	3,750,000,000	-2,773,510,760		976,489,240
Indebtedness at the end of the financial year				
i) Principal Amount	3,750,000,000	2,700,000,000		6,450,000,000
ii) Interest due but not paid				-
iii) Interest accrued but not due	13,438,362	1,797,534		15,235,897
Total (i+ii+iii)	3,763,438,362	2,701,797,534		6,465,235,896

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 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 (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings				-
	(b) Commission				-
	(c) Others, please specify				-
	Total (1)				-
2	Other Non Executive Directors	Mr. Raj Kumar Jain (Nominee Director)			-
	(a) Fee for attending board committee meetings	Rs. 50,000/-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	Rs. 50,000/-	-	-	-
	Total (B)=(1+2)	Rs. 50,000/-	-	-	-
	Total Managerial Remuneration	Rs. 50,000/-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-

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

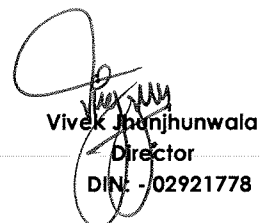
Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	CFO	Company Secretary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu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

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

For and on the behalf of Board of Directors


Dinaz Madhukar
Director & Manager
DIN - 03453167


Vivek Jhanjhunwala
Director
DIN - 02921778

Date: 15.05.2015

Place: Gurgaon

Walker Chandlok & Co LLP

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

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Independent Auditor's Report

To the Members of DLF Promenade Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Chartered Accountants

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



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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

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



Walker Chandiok & Co LLP

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

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

Neeraj
per Neeraj Sharma
Partner
Membership No.: 502103



Place : Gurgaon

Date : 15 May 2015

Walker ChandioK & Co LLP

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

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

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



Walker Chandiok & Co LLP

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

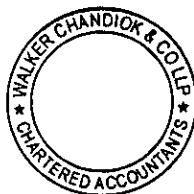
- (b) The dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

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

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.
- (viii) In our opinion, the Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The company has not incurred cash losses in the immediately preceding financial year; however, in the current financial year, the Company has incurred cash losses.
- (ix) The Company has no dues payable to a financial institution or a bank or debenture-holders during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) The Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

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

Neeraj Sharma
per Neeraj Sharma
Partner
Membership No.: 502103



Place : Gurgaon

Date : 15 May 2015

DLF Promenade Limited
Balance Sheet as at 31 March 2015

	Note	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
Equity and Liabilities			
Shareholders' funds			
Share capital	3	50,000,000	50,000,000
Reserves and surplus	4	<u>(190,385,954)</u>	<u>(124,781,734)</u>
		(140,385,954)	(74,781,734)
Non-current liabilities			
Long-term borrowings	5	4,800,000,000	-
Other long-term liabilities	6	<u>347,819,416</u>	<u>326,236,477</u>
		5,147,819,416	326,236,477
Current liabilities			
Trade payables	7	34,351,771	11,729,188
Other current liabilities	8	<u>1,732,429,278</u>	<u>6,303,126,669</u>
		1,766,781,049	6,314,855,857
		<u>6,774,214,511</u>	<u>6,566,310,600</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	5,602,758,914	5,732,024,620
Capital work-in-progress		-	3,527,186
Non-current investments	10	2,332,744	2,332,744
Deferred tax assets (net)	11	403,126,575	365,853,481
Long-term loans and advances	12	464,131,555	271,512,415
Other non-current assets	13	<u>102,167,500</u>	<u>-</u>
		6,574,537,288	6,375,250,416
Current assets			
Trade receivables	14	47,938,923	94,439,657
Cash and bank balances	15	130,552,566	91,650,125
Short-term loans and advances	16	21,185,734	4,538,632
Other current assets	17	<u>-</u>	<u>431,740</u>
		199,677,223	191,060,154
		<u>6,774,214,511</u>	<u>6,566,310,600</u>


Summary of significant accounting policies

2


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

For and on behalf of the Board of Directors


Hari Krishan Bansal
 Chief Financial Officer


Manoj Kumar Dua
 Company Secretary
 M. No. A12025

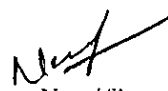

Dinaz Madhukar
 Director & Manager
 DIN - 03453167


Vivek Jhumhur
 Director
 DIN - 00221778

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


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




 per **Neeraj Sharma**
 Partner

Place : Gurgaon
 Date : 15 May 2015

DLF Promenade Limited

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

	Note	For the year ended 31 March 2015 (Rs.)	For the year ended 31 March 2014 (Rs.)
Revenue			
Revenue from operations	18	896,808,581	861,745,050
Other income	19	12,882,618	13,968,264
		<u>909,691,199</u>	<u>875,713,314</u>
Expenses			
Finance costs	20	769,770,841	741,786,405
Depreciation	9	116,483,971	84,842,248
Other expenses	21	126,313,703	125,760,527
		<u>1,012,568,515</u>	<u>952,389,180</u>
Loss before tax		<u>(102,877,316)</u>	<u>(76,675,866)</u>
Tax expense:			
Deferred tax credit (net)		37,273,096	58,372,535
Loss after tax		<u>(65,604,220)</u>	<u>(18,303,331)</u>
Loss per share - (Rs.) (Basic and diluted)	22	(13.23)	(3.69)


Summary of significant accounting policies

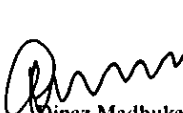
2


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

For and on behalf of the Board of Directors



Hari Krishan Bansal
Chief Financial Officer


Manoj Kumar Dua
Company Secretary
M. No. A12025


Dinaz Madhukar
Director & Manager
DIN - 03453167


Vivek Jhunjhunwala
Director
DIN - 02921778

This is the Statement of Profit and Loss referred to in our report of even date.


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




Neeraj Sharma
Partner

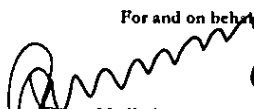
Place : Gurgaon
Date : 15 May 2015

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

	For the year ended 31 March 2015 (Rs.)	For the year ended 31 March 2014 (Rs.)
A. Cash flow from operating activities		
Loss before tax	(102,877,316)	(76,675,866)
Adjustment for:		
Interest expense	755,828,379	741,780,814
Interest income	(10,381,292)	(762,703)
Amount forfeited on properties	1,799,999	(622,997)
Amount written off	3,527,186	-
Unclaimed balance written back	(2,501,326)	(12,390,932)
Depreciation	116,483,971	84,842,248
Operating profit before working capital changes	761,879,601	736,170,564
Adjustment for change in working capital:		
Decrease in trade receivables	46,500,734	19,643,320
(Increase)/ decrease in loans and advances and other current assets	(125,818,570)	60,293,390
(Decrease)/ increase in trade payables and other payables	(30,857,508)	9,445,054
Cash flow from operations	651,704,257	825,552,328
Income tax paid (net of refunds)	(83,447,680)	(79,342,920)
Net cash flow from operating activities	568,256,577	746,209,408
B. Cash flow from investing activities		
Interest received	10,813,032	330,963
Movement in fixed deposits (net)	(174,547,163)	-
Purchase of fixed assets (including capital work in progress)	(6,273,694)	(14,778,055)
Net cash used in investing activities	(170,007,825)	(14,447,092)
C. Cash flow from financing activities		
Proceeds from issue of non convertible debentures	3,750,000,000	-
Receipt of loan from related parties	5,340,000,000	42,863,493
Interest paid	(1,408,195,215)	(717,860,839)
Repayment of loans to related parties	(8,113,510,759)	-
Net cash used in financing activities	(431,705,974)	(674,997,346)
Net (decrease) /increase in cash and cash equivalents	(33,457,222)	56,764,970
Cash and cash equivalents at the beginning of the year	91,650,125	34,885,155
Cash and cash equivalents at the end of the year	58,192,903	91,650,125
Cash and bank balance (as per note 15 to the financial statements)	130,552,566	91,650,125
Less : Deposits with maturity more than 3 months but less than 12 months	(72,359,663)	-
	58,192,903	91,650,125


Hari Krishan Bansal
 Chief Financial Officer


Manoj Kumar Dua
 Company Secretary
 M. No. A12025

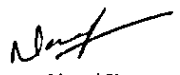
For and on behalf of the board of directors

Dimaz Madhukar
 Director & Manager
 DIN - 03453167


Vivek Kumar
 Director
 DIN - 02821778

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


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




 per Neeraj Sharma
 Partner

Place : Gurgaon
 Date : 15 May 2015

DLF Promenade Limited

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

1. Corporate information

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

2. Summary of significant accounting policies

a. Basis of preparation

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

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

b. Use of estimates

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

c. Fixed assets and capital work in progress

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

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

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

d. Depreciation

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

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



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

Revised useful lives of assets are as below:

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

e. Borrowing costs

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

f. Investments

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

g. Revenue recognition

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

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

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

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

h. Taxation

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

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



DLF Promenade Limited

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

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

i. Contingent liabilities and provisions

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

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

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

j. Impairment of assets

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

k. Earning per share

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

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

l. Cash and cash equivalents

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



DLF Promenade Limited

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

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

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

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

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

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

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

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

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

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

Name of the shareholder	Class of shares	As at 31 March 2015		As at 31 March 2014	
		Number of shares held in the company	% of shares held	Number of shares held in the company	% of shares held
Equity shares					
DLF Cyber City Developers Limited, the holding company	Equity	4,950,000	99.82%	4,950,000	99.82%
12% non cumulative redeemable preference shares					
DLF Limited, the ultimate holding company	Preference	100	100%	100	100%
9% non cumulative redeemable preference shares					
DLF Limited, the ultimate holding company	Preference	4,000	100%	4,000	100%

4) Reserves and Surplus

Securities premium account	198,000,000	198,000,000
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(322,781,734)	(304,478,403)
Loss for the year	(65,604,220)	(18,303,331)
Balance at the end of the year	<u>(388,385,954)</u>	<u>(322,781,734)</u>
	<u>(190,385,954)</u>	<u>(124,781,734)</u>

5) Long-term borrowings
Secured loans

Debentures (Refer note 5(i) and (ii))	3,750,000,000	-
Loan from related party (Unsecured)		
Loan from DLF Cyber City Developers Limited (Refer note 5(ii))	2,700,000,000	1,070,163,493
Loan from DLF Limited, the ultimate holding company	-	4,303,347,266
	<u>2,700,000,000</u>	<u>5,473,510,759</u>
Less: current maturities of long-term borrowings	<u>(1,650,000,000)</u>	<u>(5,473,510,759)</u>
	<u>1,050,000,000</u>	-
	<u>4,800,000,000</u>	-

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

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

Rs. 3,750,000,000 are secured by way of first pari passu charge on the immovable property situated at New Delhi, owned by the Company. Coupon rate of these debentures is 10.90% and date of final redemption is 11 December 2021.

5(ii) Refer note 13 for fixed deposits pledged with debenture trustees.

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



DLF Promenade Limited

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

	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
6) Other long-term liabilities		
Security deposit from tenants	347,819,416	326,236,477
	<u>347,819,416</u>	<u>326,236,477</u>
7) Trade payables		
Due to Micro, small and medium enterprise (refer note 7.1)	-	-
Due to others	34,351,771	11,729,188
	<u>34,351,771</u>	<u>11,729,188</u>

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

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

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

8) Other current liabilities

Current maturities of long-term borrowings (refer note 5)		
Loan from DLF Limited, the ultimate holding company	-	4,403,347,266
Loan from DLF Cyber City Developers Limited	1,650,000,000	1,070,163,493
Interest accrued but not due on borrowings	15,235,896	667,602,732
Amount refundable to customers	6,832,118	4,359,773
Security deposit from customers	27,007,970	58,660,028
Creditors for capital goods	3,278,266	22,333,696
Statutory dues	30,075,028	75,751,698
Other liabilities	-	907,983
	<u>1,732,429,278</u>	<u>6,303,126,669</u>

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(Amount in Rs)									
9) Tangible assets									
Description	Gross block			Accumulated depreciation			Net block		
	As at 31 March 2014	Additions during the year	Deletions/ adjustments during the year (refer note 9.1)	As at 31 March 2015	As at 31 March 2014	Addition during the year (refer note 9.2)	Deletions/ adjustments during the year (refer note 9.1)	As at 31 March 2015	As at 31 March 2014
1. Land freehold									
Owned	2,781,779,388	-	-	2,781,779,388	-	-	-	2,781,779,388	2,781,779,388
2. Buildings									
Owned	3,332,314,633	-	(862,990,843)	2,469,323,812	411,233,393	39,330,305	(109,642,901)	340,920,797	2,128,403,016
3. Plant and equipments									
Owned	26,501,216	-	850,209,107	876,710,323	2,616,085	76,810,061	108,609,688	188,035,834	688,674,489
4. Furniture and fixtures									
Owned	4,162,548	-	-	4,162,548	1,348,300	427,459	-	1,775,759	2,386,789
5. Office equipments									
Owned	2,905,707	-	-	2,905,707	441,116	949,359	-	1,390,475	1,515,232
Total	6,147,663,514	-	(12,781,736)	6,134,881,778	415,638,894	117,517,184	(1,033,213)	532,122,866	5,602,758,914
Previous year	6,139,180,242	8,483,272	-	6,147,663,514	330,796,646	84,842,248	-	415,638,894	5,732,024,620

9.1 Figures in deletions/adjustments column include adjustments on account of amounts written back against liabilities towards creditors for capital goods (having gross block of Rs. 3,737,376 and Rs. 9,044,360 less and accumulated depreciation of Rs. 352,922 and Rs. 6,80,291 under buildings and plant and equipments respectively) and balance amount (gross block of Rs.859,253,467 and accumulated depreciation of Rs. 109,289,979) represent reclassification in block of assets of buildings and plant & equipments.

9.2 Pursuant to the enactment of schedule II to the Companies Act, 2013 w.e.f. 1 April 2014, the management has changed the useful lives of the assets to compute depreciation to conform with its requirements. Had the company continued with previously assessed useful lives, charge for depreciation for the year ended 31 March 2015 would have been lower by Rs. 32,822,632 and the profit before tax would have been higher by such amount.

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

a) Assets given on lease

Class of assets	Gross block at the end of the year (Rs.)	Depreciation for the year (Rs.)	Accumulated depreciation (Rs.)
31 March 2015			
Land freehold	2,781,779,388	-	-
Buildings	2,469,323,812	39,330,305	340,920,797
Plant and equipments	876,710,323	76,810,061	188,035,834
31 March 2014			
Land freehold	2,781,779,388	-	-
Buildings	3,332,314,633	83,277,196	411,233,393
Plant and equipments	26,501,216	1,138,073	2,616,085

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

	(Amount in (Rs.))	
31 March 2015		31 March 2014
Not later than one year	407,456,447	407,703,248
Later than 1 year and not later than five years	85,179,898	99,843,240
Later than five years	-	-
	<u>492,636,344</u>	<u>507,546,488</u>



DLF Promenade Limited

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

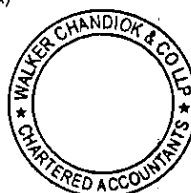
	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
10) Non-current investments		
Unquoted (trade)		
In Equity shares (valued at cost)		
DLF Utilities Limited (refer note 27(ii))	2,300,000	2,300,000
230,000 equity shares (Previous year 230,000) of Rs. 10 each fully paid up		
Galleria Property Management Services Private Limited (refer note 27(iii))	32,744	32,744
3,250 equity shares (Previous year 3,250) of Rs. 10 each fully paid up		
	<u>2,332,744</u>	<u>2,332,744</u>
11) Deferred tax assets (net)		
Deferred tax asset arising on account of :		
Brought forward losses	824,440,699	804,962,284
Less: Deferred tax liability arising on account of		
Deduction under section 24 (b) of Income Tax Act, 1961	<u>(421,314,124)</u>	<u>(439,108,803)</u>
	<u>403,126,575</u>	<u>365,853,481</u>
12) Long-term loans and advances		
(Unsecured, considered good)		
Prepaid taxes	346,408,188	262,960,515
Prepaid expenses	99,522,134	961,750
Security deposits	18,201,233	7,590,150
	<u>464,131,555</u>	<u>271,512,415</u>
13) Other non-current assets		
Deposits with maturity more than 12 months (refer note 13)*	102,187,500	-
	<u>102,187,500</u>	<u>-</u>
* pledged with debenture trustee		
14) Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	14,171,464	45,821,794
Unsecured		
Considered good	1,487,517	2,479,507
Considered doubtful	127,342	127,345
	<u>15,786,323</u>	<u>48,428,646</u>
Less : Allowance for bad and doubtful receivables	<u>127,342</u>	<u>127,342</u>
	<u>15,658,981</u>	<u>48,301,304</u>
Other receivables		
Secured, considered good	28,774,929	36,036,531
Unsecured		
Considered good	3,505,013	10,101,822
	<u>32,279,942</u>	<u>46,138,353</u>
	<u>47,938,923</u>	<u>94,439,657</u>
15) Cash and bank balances		
Cash and cash equivalents		
Balances with banks		
In current account	4,899,846	30,499,446
In escrow account	53,293,057	-
Deposits with maturity less than 3 months	-	61,150,679
	<u>58,192,903</u>	<u>91,650,125</u>
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months	72,359,663	-
Deposits with maturity more than 12 months (pledged)	102,187,500	-
	<u>174,547,163</u>	<u>-</u>
Less: Deposits with maturity more than 12 months (pledged) classified under non-current assets (refer note 13)	<u>(102,187,500)</u>	<u>-</u>
	<u>72,359,663</u>	<u>-</u>
	<u>130,552,566</u>	<u>91,650,125</u>
16) Short-term loans and advances		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received (refer note 27(ii))	3,224	118,083
Genvat / service tax recoverable	3,303,692	3,940,519
Prepaid expenses	17,878,818	480,000
	<u>21,185,734</u>	<u>4,538,632</u>
17) Other current assets		
Interest accrued but not due on fixed deposit	-	431,740
	<u>-</u>	<u>431,740</u>



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

	For the year ended 31 March 2015 (Rs.)	For the year ended 31 March 2014 (Rs.)
18) Revenue from operations		
Operating revenue		
Rental income	810,604,630	773,141,439
Other operating revenue		
Utility charges	86,203,951	88,603,611
	<u>896,808,581</u>	<u>861,745,050</u>
19) Other income		
Interest income on		
Bank deposits	10,381,292	709,243
Others	-	53,460
Amount forfeited on properties	-	622,997
Unclaimed balance written back	2,501,326	12,390,932
Miscellaneous income	-	191,632
	<u>12,882,618</u>	<u>13,968,264</u>
20) Finance costs		
Interest on debentures	329,239,781	-
Interest on loans from related parties	426,588,598	741,780,814
Guarantee, finance and bank charges	13,942,462	5,591
	<u>769,770,841</u>	<u>741,786,405</u>
21) Other expenses		
Rates and taxes	7,064,992	7,624,983
Electricity, fuel and water	86,203,951	88,603,611
Repair and maintenance - building	15,704,969	9,591,924
Director's sitting fees	54,944	-
Director's travelling expenses	40,520	-
Legal and professional fees (refer note 21.1)	6,510,087	15,205,959
Amount forfeited on properties	1,799,999	-
Amount written off	3,527,186	-
Business support charges	4,979,303	4,535,587
Miscellaneous expenses	427,752	198,463
	<u>126,313,703</u>	<u>125,760,527</u>
21.1 Payment to auditor*		
Audit fees	700,000	467,275
Tax audit fees	50,000	25,000
Other services	100,000	-
Reimbursement of expenses	39,801	8,776
	<u>889,801</u>	<u>501,051</u>
* exclusive of service tax		
22) Loss per share		
Earnings attributable to equity shareholders	(65,604,220)	(18,303,331)
Weighted average number of equity shares outstanding	4,959,000	4,959,000
Nominal value of equity share (Rs.)	10	10
Earning per equity share (Rs.)	(13.23)	(3.69)

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

23. The Company is engaged in the business of leasing of real estate activities, which as per the Accounting Standard – 17 on “Segment Reporting” notified pursuant to the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 is considered to be the only reportable business segment. The Company is operating India which is considered as a single geographical segment.
24. In the opinion of the management, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provisions of all known liabilities have also been made.
25. The Company has incurred loss of Rs. 65,604,220 (Previous year Rs. 18,303,331) during the year and the net worth of the Company as at 31 March 2015 has been substantially eroded in view of the accumulated losses aggregating to Rs. 388,385,954 (Previous year Rs. 322,781,734) is incurred till date. The management has implemented plans of debt restructuring (mentioned in Note 28), increase in tenant sales through increased marketing and policies to improve its operations significantly and strengthen the financial position of the Company in the coming years. Further, in the opinion of the management, the Company would be able to pay off its liabilities as it has lock-in agreements with its tenants in terms of the revenue to be generated in the coming years.
Accordingly, these financial statements have been prepared under the assumption that the Company is a going concern.

26. Contingent liabilities:

Claim against the company not acknowledged as debts:

Particulars	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
Service tax demand (for financial year 2007-12)	69,199,740	34,500,655

The management believes that the ultimate outcome of this proceeding will not have material adverse effect on the company's financial position.

Guarantees:

Particulars	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
Guarantee issued by the Company on behalf of:		
Ultimate holding company	-	4,622,900,000
Fellow subsidiaries	-	2,274,400,000

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DLF Promenade Limited

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

27. Related party disclosures

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

a. Relationship:

i) Holding companies:

- a) DLF Limited (the ultimate holding company)
- b) DLF Cyber City Developers Limited (the holding company)

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

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

iii) Associate Company:

- a) Galleria Property Management Services Private Limited;

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

- a) DLF Brands Limited
- b) Rod Retail Private Limited
- c) Kapo Retail Private Limited
- d) Rhea Retail Private Limited
- e) Cian Retail Private Limited
- f) Solange Retail Private Limited
- g) Juno Retail Private Limited

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

Description	Holding companies		Fellow subsidiary companies		Associate companies / KMP	
	2015	2014	2015	2014	2015	2014
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Transactions during the year						
Repairs and maintenance						
DLF Utilities Limited	-	-	15,062,285	-	-	-
Expenses paid						
DLF Utilities Limited	-	-	4,979,303	4,535,587	-	-
Interest expense						
DLF Limited	110,253,513	124,895,696	-	-	-	-
DLF Cyber City Developers Limited	22,183,770	616,885,118	-	-	-	-
DLF Emporio Limited	-	-	294,151,315	-	-	-



DLF Promenade Limited

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

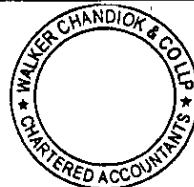
Description	Holding companies		Fellow subsidiary companies		Associate companies / KMP	
	2015	2014	2015	2014	2015	2014
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Expenses recovered						
DLF Universal Limited	-	-	935,689	1,135,715	-	-
DLF Utilities Limited	-	-	3,270,156	3,982,414	-	-
DLF Brands Limited	-	-	-	-	669,709	371,954
Kapo Retail Private Limited	-	-	-	-	36,348	100,522
Juno Retail Private Limited	-	-	-	-	-	39,550
Rod Retail Private Limited	-	-	-	-	68,720	83,410
Rhea Retail Private Limited	-	-	-	-	185,127	313,186
Solange Retail Private Limited	-	-	-	-	88,172	-
Cian Retail Pvt. Limited	-	-	-	-	230,427	-
Rental income						
DLF Universal Limited	-	-	17,190,666	16,757,880	-	-
DLF Utilities Limited	-	-	47,438,849	51,242,442	-	-
DLF Brands Limited	-	-	-	-	28,005,306	8,602,048
Kapo Retail Private Limited	-	-	-	-	2,434,517	5,294,341
Juno Retail Private Limited	-	-	-	-	-	1,627,173
Rod Retail Private Limited	-	-	-	-	4,727,995	4,433,866
Rhea Retail Private Limited	-	-	-	-	13,686,664	16,341,222
Solange Retail Private Limited	-	-	-	-	3,732,144	17,721
Cian Retail Pvt. Limited	-	-	-	-	8,462,428	1,155,264
Utility charges						
DLF Universal Limited	-	-	10,236,684	10,805,176	-	-
DLF Brands Limited	-	-	-	-	2,973,965	1,064,054
Kapo Retail Private Limited	-	-	-	-	139,710	428,479
Juno Retail Private Limited	-	-	-	-	-	157,156
Rod Retail Private Limited	-	-	-	-	342,981	351,843
Rhea Retail Private Limited	-	-	-	-	804,753	1,099,418
Solange Retail Private Limited	-	-	-	-	348,303	13,340
Cian Retail Pvt. Limited	-	-	-	-	1,765,603	384,464
DLF Utilities Limited	-	-	11,149,650	43,488,824	-	-



DLF Promenade Limited

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

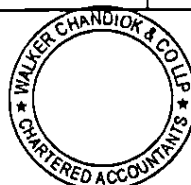
	Holding companies		Fellow subsidiary companies		Associate companies / KMP	
	2015	2014	2015	2014	2015	2014
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Electricity expenses						
DLF Utilities Limited	-	-	50,531,004	53,170,539	-	-
Electricity income						
DLF Utilities Limited	-	-	41,553,556	-	-	-
Loan taken						
DLF Limited	-	4,536,700,000	-	-	-	-
DLF Cyber City Developers Limited	2,700,000,000	2,360,500,000	-	-	-	-
DLF Emporio Limited	-	-	2,640,000,000	-	-	-
Loan repayment						
DLF Cyber City Developers Limited	1,070,163,493	3,729,636,507	-	-	-	-
DLF Limited	4,403,347,266	3,124,700,000	-	-	-	-
DLF Emporio Limited	-	-	2,640,000,000	-	-	-
Balances at year end						
Guarantees given						
Guarantee given (for loan taken by DLF Limited)	-	4,622,900,000	-	-	-	-
Guarantee given for loan taken by DLF Home Developers Limited	-	-	-	1,246,700,000	-	-
Guarantee given for loan taken by DLF Universal Limited	-	-	-	1,027,700,000	-	-
Security deposits given						
DLF Utilities Limited	-	-	5,250,000	5,250,000	-	-
Security deposits						
DLF Universal Limited	-	-	10,930,950	10,930,950	-	-
DLF Utilities Limited	-	-	6,527,478	6,527,478	-	-
DLF Brands Limited	-	-	-	-	3,426,780	5,984,940
Kapo Retail Private Limited	-	-	-	-	-	2,128,500
Rhea Retail Private Limited	-	-	-	-	5,554,967	7,669,280
Rod Retail Private Limited	-	-	-	-	1,766,160	1,766,160
Solange Retail Private Limited	-	-	-	-	2,073,857	2,151,157
Cian Retail Pvt. Limited	-	-	-	-	5,599,212	5,599,212
Expenses payable						
DLF Universal Limited	-	-	379,805	379,805	-	-



DLF Promenade Limited

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

	Holding companies		Fellow subsidiary companies		Associate companies / KMP	
	2015	2014	2015	2014	2015	2014
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Unsecured loans						
DLF Limited	-	4,403,347,266	-	-	-	-
DLF Cyber City Developers Limited	2,700,000,000	1,070,163,493	-	-	-	-
Interest accrued but not due						
DLF Limited	-	112,406,126	-	-	-	-
DLF Cyber City Developers Limited	1,797,534	555,196,606	-	-	-	-
Amount recoverable						
DLF Limited	3,224	3,224	-	-	-	-
DLF Emporio Limited	-	-		398,937	-	-
Trade receivables						
DLF Universal Limited	-	-	2,186,732	-	-	-
DLF Utilities Limited	-	-	1,051,187	3,050,647	-	-
DLF Brands Limited	-	-	-	-	940,078	9,069,644
Juno Retail Private Limited	-	-	-	-	-	414,815
Rod Retail Private Ltd	-	-	-	-	406,046	4,772,055
Kapo Retail Private Limited	-	-	-	-	8,605	5,891,722
Rhea Retail Private Limited	-	-	-	-	1,276,033	4,557,458
Solange Retail Private Limited	-	-	-	-	356,737	31,836
Cian Retail Pvt Limited	-	-	-	-	1,855,749	1,504,503
Advance from Customers						
DLF Universal Limited	-	-		659,284	-	-
Trade payables						
DLF Utilities Limited	-	-	30,692,031	5,914,536	-	-
Juno Retail Private Limited	-	-	-	-	511,425	-
DLF Limited	-	15,997	-	-	-	-
Share capital						
DLF Limited	410,000	410,000	-	-	-	-
DLF Cyber City Developers Limited	49,500,000	49,500,000	-	-	-	-



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

	Holding companies		Fellow subsidiary companies		Associate companies / KMP	
	2015	2014	2015	2014	2015	2014
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Investments						
DLF Utilities Limited	-	-	2,300,000	2,300,000	-	-
Galleria Property Management Services Private Limited	-	-	-	-	32,744	32,744

28. On 12 June 2014, the Company has successfully placed Commercial Mortgage Backed Security (CMBS) issuance of Rs. 3,750,000,000 with a coupon rate of 10.90% p.a. with a legal maturity of 7.5 years and used for repayment of the outstanding loan liability. The CMBS issue is rated CRISIL AA (SO) vide letter dated 23 April 2014 and reconfirmed the same vide letter dated 15 October 2014 & on 2 April 2015.
29. As per clause 19A of the listing agreement, there is no material deviation in the use of proceeds of issue of debt securities as per the original objects stated in the offer document.

Statement for utilisation of Proceeds

Sl. No	Particulars	Amount (in Rs.)
	Proceeds of issue of debentures	3,750,000,000
	Total proceeds (A)	3,750,000,000
	Utilisation of proceeds	
1	Repayment of existing debt (including interest) to the ultimate holding company	3,600,342,074
2	Transfer to Debt Service Reserve account	102,187,500
3	Payment of stamp duty on debentures	9,375,000
4	Payment of structuring and advisory fees for arranging debentures issue	38,095,426
	Total utilisation (B)	3,750,000,000

30. In respect of listed debt securities, company has maintained 100% asset cover, sufficient to discharge the principal amount at all times for the debt securities.

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DLF Promenade Limited


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


31. Previous year figures have been rearranged/regrouped wherever considered necessary to make them comparable with those of the current year.

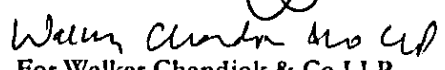

Hari Krishan Bansal
Chief Financial Officer


Manoj Kumar Dua
Company Secretary
M. No. A12025

For and on behalf of the board of directors


Dinaz Madhukar
Director and Manager
DIN - 03453167


Vivek Jhunjhunwala
Director
DIN - 02921778


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




per **Neeraj Sharma**
Partner

Place: Gurgaon
Date: 15 May 2015

CIN: U74920HR1999PLC034138

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

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

N.A.

DLF PROMENADE LIMITED
CIN: U74920HR1999PLC034138

Part "B": Associates and Joint Ventures

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


Amount (in Rs)

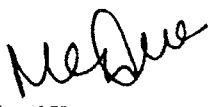
Name of Associates/Joint Ventures	Galleria Property Management Services Private Limited
1. Latest audited Balance Sheet Date	31 March 2015
2. Shares of Associate/Joint Ventures held by the company on the year end	31 March 2015
No. of Equity Shares of Rs.10/- each	3,250
Amount of Investment in Associates/Joint Venture	32,500.00
Extend of Holding %	36.11%
3. Description of how there is significant influence	Control of DLF Promenade Limited of more than 20% of total share Capital of Galleria Property Management Services Limited
4. Reason why the associate/joint venture is not consolidated	
5. Networth attributable to Shareholding as per latest audited Balance Sheet	
6. Loss for the year	300,752,516.00
i. Considered in Consolidation	NO
i. Not Considered in Consolidation	

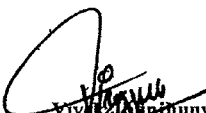
- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.


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

For and on behalf of the Board of Directors


Hari Krishan Bansal
Chief Financial Officer
PAN: AEOPB1526Q


Manoj Kumar Dua
Company Secretary
M. No. A12025


Vivek Singh
Director
DIN: 02921778


Dinaz Madhukar
Director&Manager
DIN: 03453167

Date: May 15, 2015
Place: Gurgaon