



EMAAR MGF LAND LIMITED

ANNUAL REPORT

(2017 – 18)



NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the members of Emaar MGF Land Limited ("Company") will be held on Friday, the 28th day of September, 2018 at 4:00 p.m. at the registered office of the Company at 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2018 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of H.E. Mohamed Ali Rashed Alabbar (DIN: 01784611), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Shravan Gupta (DIN: 00002707), who retires by rotation, and being eligible, offers himself for re-appointment.

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 the pursuant to the provision of Section 148 of the Companies Act 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119) appointed as Cost Auditor of the Company for the financial year 2018-19, by the Board of Directors of the Company, in their meeting held on May 10, 2018, at the remuneration of Rs. 5,00,000/- (Rupee Five Lacs Only) plus taxes and other out of pocket expense, be and is hereby ratified on such terms as may be agreed by the Board of Directors of the Company."

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 Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 Ms. Shivani Bhasin (DIN- 00590500), who was appointed as an Additional Director (in the capacity of Independent Director), by the Board of Directors with effect from November 6, 2017, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, with effect from November 6, 2017 to hold office upto November 5, 2022, being not liable to retire by rotation."

Emaar MGF Land Limited

Registered Office : 306-308, Square One, C-2, District Centre, Saket, New Delhi-110017

Tel: +91 11 4152 1155, 4948 3100 Fax: +91 114152 4619 CIN: U45201DL2005PLC133161

Email: enquiries@emaar-india.com Website: www.emaar-india.com



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 the provisions of Section 149, 152 read with other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Jamal Majed Khalfan Bin Theniyah (DIN 07534810), who was appointed as an Additional Director, designated as Chairman of the Company w.e.f. May 10, 2018 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation.”

7. 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 Section 149, 152 read with other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Ziad El Chaar (DIN 08209935), who was appointed as an Additional Director of the Company w.e.f. August 30, 2018 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation.”

By Order of the Board of Directors

Sd/-

Bharat Bhushan Garg

Company Secretary

Membership No. F-5497

Address:-PTF-1D-0201, Palm Terraces,
Palm Drive Sector-66, Gurgaon-122001,
Haryana

Place: New Delhi

Date : August 30, 2018

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NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY COMPLETED AND RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY AT 306-308, SQUARE ONE, C-2 DISTRICT CENTRE, SAKET, NEW DELHI-110017, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ENSUING ANNUAL GENERAL MEETING.**
- (2) Copy of the documents referred to in the Notice are available for inspection at the registered office of the Company at 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017 between 11:00 a.m. to 2:00 p.m. on any working day from the date hereof, upto the date of the Annual General Meeting.
- (3) Members seeking further clarification, if any, on the accounts or any other relevant matters are requested to write to the Company at least one week before the date of Annual General Meeting, giving details of the information required.
- (4) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this Annual General Meeting, is annexed.
- (5) The route map of place of Annual General Meeting is annexed hereto and forms part of the notice.

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EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors of the Company at its meeting held on May 10, 2018, on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s. Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119), to conduct audit of Cost Records maintained by the Company for the financial year 2018-19.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors needs ratification by the Members. The Board has recommended the ratification of remuneration of Rs. 5,00,000/- (Rupees Five Lacs only) plus taxes and other out of pocket expense to M/s. Jitender, Navneet & Co.

None of the Directors/Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the notice.

The Board recommends the resolution set forth in item No. 4 of the notice for approval of the members.

Item No. 5

The Board of Directors of the Company at its meeting held on November 6, 2017 on the recommendation of the Nomination & Remuneration Committee, had appointed Ms. Shivani Bhasin (DIN- 00590500) as Additional Director on the Board of the Company (in the capacity of Independent Director), in terms of Section 161 of the Companies Act, 2013.

Ms. Shivani Bhasin, being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for 5 (five) consecutive years for a term upto November 5, 2022.

In terms of Schedule IV of the Companies Act, 2013, the Board is of the opinion that Ms. Shivani Bhasin fulfills the conditions for her appointment as Independent Director, as specified in the Companies Act, 2013.

The profile of Ms. Shivani Bhasin is as under :

Ms. Shivani Bhasin is the founder, Managing Director and Chief Executive Officer at India Alternatives Private Equity ('India Alt'). India Alt is a leading private equity fund that is backed by leading domestic institutions, public sector banks and insurance companies. India Alt specializes in growth capital investments in India. Leveraging certain underlying themes such as women's empowerment, India's consumption story and developing healthcare, the primary focus remains to generate superior IRRs.

The Fund has made marquee investments till date, which include: Gokaldas Intimatewear- India's fastest growing market leader in the women's lingerie space which owns the brand 'Enamor'; CIBIL – India's dominant credit information bureau; Seclere - a rapidly growing software product company in the area of Information rights Management; and Ideacount- an early stage and upcoming vocational services company.

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India Alternatives has attracted top talent in the industry and includes industry veterans such as Mrs. Ranjana Kumar (Ex CVC; Ex Chairperson Indian Bank and NABARD); Kiran Nadkarni (a pioneer in the private equity space with over 25 years of experience, having started ICICI Ventures); Dr. Ajai Kumar (Founder, HCG Multi- speciality Hospital with over 30 years of experience in Radiation & Oncology) and Ms. Veronica John (Ex ADB and CDC; listed as one of Asia's most influential women in Finance).

Ms. Shivani steered India Alternatives into a strategic partnership with IIFL Wealth & Asset Management ("IIFLW") one of India's largest and most reputed wealth management firms. IIFLW has relationships with over 8,600 marquee families and advises on assets of approximately USD 12 Billion, making it one of the top three private wealth management companies in India.

Prior to finding India Alternatives, Ms. Shivani was a key member of the senior management at IDFC Private Equity where she was responsible for deal sourcing, execution and monitoring in fast growing companies in India. Ms. Shivani has made investments and managed portfolio companies in various sectors including infrastructure, real estate (managed the Chalet Hotels of the Raheja's), domestic consumption, healthcare (first PE investor in Healthcare Global), telecom (invested in Hutchinson Essar and Vodafone Essar) and water solutions (invested in Doshion water solutions). Her investment has yielded IRRs for investors between 23 % to 171 %.

Before IDFC Private Equity, Ms. Shivani spent 14 years in US where she completed her education at two Ivy League Institutions and worked at top notch global venture capital and private equity funds. Immediately prior to IDFC Private Equity, Ms. Shivani worked with Lightyear Capital, a private equity fund based in New York, where she was responsible for evaluating both growth equity and venture investment opportunities in sectors including education and financial services. Before Lightyear Capital, Ms. Shivani worked at the private equity arm of General Electric and the investment banking division at Credit Suisse First Boston, New York.

Ms. Shivani has been an active member on the boards of all her portfolio companies where she has been instrumental in guiding management teams and shaping strategies. Ms. Shivani has been on the Board of HealthCare Global (South Asia's largest cancer care provider), and currently sits on the Boards of Gokaldas Intimatewear (India's leading women's innerwear company that own the brand "Enamor"), Seclere Technology (rapidly growing software product company) and Ideacount Education (early stage vocational services company).

The Company believes that the varied experience and knowledge of Ms. Shivani, including business turnarounds and the real estate industry, will immensely benefit the Company in future.

Further details of Ms. Shivani Bhasin have been given in the Annexure to this Notice.

Except Ms. Shivani Bhasin, none of the other Directors / Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5 of the notice.

The Board recommends the resolution set forth in item No. 5 of the notice for approval of the members.

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Item No. 6

Pursuant to the provisions of Article 89 of the Articles of Association of the Company, Emaar Properties PJSC (“Emaar”) has the right to change the constitution of the Board and increase the number of directors on the Board as Emaar deems fit.

In line with the above, Emaar had proposed the name of Mr. Jamal Majed Khalfan Bin Theniyah (DIN - 07534810) as Additional Director on the Board of the Company.

Pursuant to Article 47 of the Articles of Association, Emaar has also nominated Mr. Theniyah as Chairman of the Board of Directors of the Company, in place of H.E. Mohamed Ali Rasheed Alabbar.

The brief profile of Mr. Jamal Majed Khalfan Bin Theniyah is as under :

Mr. Jamal Majed Khalfan Bin Theniyah is the Vice-Chairman at Emaar Properties PJSC. Mr. Theniyah was earlier Non-Executive Director and Vice Chairman of DP World Limited, Dubai. A UAE national, he joined Port Rashid Authority (PRA) in October 1981, becoming Assistant Managing Director of Dubai Ports Authority in 1991. In 2001, he was appointed Managing Director. In 2005, during the merger of Dubai Ports Authority and Dubai Ports International, Mr. Theniyah became the DP World Vice Chairman, and in October 2009 became Non-Executive Director and Vice Chairman.

The Board of Directors of the Company at its meeting held on May 10, 2018, on the recommendation of the Nomination & Remuneration Committee, had approved the appointment of Mr. Jamal Majed Khalfan Bin Theniyah as Additional Director designated as Chairman of the Board.

Accordingly, he shall hold office upto the date of ensuing Annual General Meeting. Notice under Section 160 of the Companies Act, 2013, proposing the appointment of Mr. Jamal Majed Khalfan Bin has been received and the requisite consent under Section 152 has also been received.

Further details of Mr. Jamal Majed Khalfan Bin Theniyah have been given in the Annexure to this Notice.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in the resolutions as set out at Item No. 6, except Mr. Jamal Majed Khalfan Bin Theniyah, Mr. Ziad El Chaar, H.E. Mohamed Ali Alabbar, Mr. Hadi Mohd Taher Badri, Mr. Ahmed Jamal Jawa and Mr. Haroon Saeed Siddiqui, being directors nominated by Emaar on the Board of the Company.

The Board recommends the resolution set forth in Item No. 6 of the notice for approval of the members.

Item No. 7

Pursuant to the provisions of Article 89 of the Articles of Association of the Company, Emaar Properties PJSC (“Emaar”) has the right to change the constitution of the Board and increase the number of directors on the Board as Emaar deems fit.

In line with the above, Emaar had also proposed the name of Mr. Ziad El Chaar (DIN 08209935) as Additional Director on the Board of the Company.

The brief profile of Mr. Ziad El Chaar is as under :

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A senior property development and management professional, Mr. Ziad El Chaar joined Emaar Properties as Chief Executive Officer – International in June 2018. He is responsible for managing all Emaar international markets, driving market share and business performance.

Mr. El Chaar has held senior positions with leading property development companies in the region. He was previously Chief Executive Officer – Saudi Arabia of Dar Al Arkan Real Estate, and earlier Managing Director – UAE of Damac Properties, where he held several positions including as General Manager – Operations of the UAE and Egypt. He also worked as Group Executive Director of Khalil Fattal & Fils in Lebanon.

Mr. El Chaar has proven expertise in turning around the operations of real estate companies with a focus on efficiency, productivity and profitability. He has developed and implemented successful strategies that involved product development and project launches in the region and internationally. He has also successfully rolled out innovative and effective initiatives in sales administration.

With a keen eye for marketing and sales, Mr. El Chaar has worked extensively across the region and in international markets driving business development. He also has strong competencies in developing and marketing mixed-use developments, and in the hospitality sector.

Mr. El Chaar holds an MBA and a B.Sc. degree in Biology from the American University of Beirut, Lebanon.

The Board of Directors of the Company at its meeting held on August 30, 2018, on the recommendation of the Nomination & Remuneration Committee, had approved the appointment of Mr. Ziad El Chaar as Additional Director of the Company.

Accordingly, he shall hold office upto the date of ensuing Annual General Meeting. Notice under Section 160 of the Companies Act, 2013, proposing the appointment of Mr. Ziad El Chaar has been received and the requisite consent under Section 152 has also been received.

Further details of Mr. Ziad El Chaar have been given in the Annexure to this Notice.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in the resolutions as set out at Item No. 7, except Mr. Ziad El Chaar, Mr. Jamal Majed Khalfan Bin Theniyah, H.E. Mohamed Ali Alabbar, Mr. Hadi Mohd Taher Badri, Mr. Ahmed Jamal Jawa and Mr. Haroon Saeed Siddiqui, being directors nominated by Emaar on the Board of the Company.

The Board recommends the resolution set forth in Item No. 7 of the notice for approval of the members.

By Order of the Board of Directors

Sd/-

Bharat Bhushan Garg
Company Secretary

Membership No. F-5497

Address:-PTF-1D-0201, Palm Terraces,
Palm Drive Sector-66, Gurgaon-122001,
Haryana

Place: New Delhi
Date : August 30, 2018

Emaar MGF Land Limited

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ANNEXURE:-

Particulars	Ms. Shivani Bhasin	Mr. Jamal Majed Khalfan Bin Theniyah	Mr. Ziad El Chaar
Age	44 years	60 years	49 years
Qualification	MBA, Finance Bachelor's Degree, Economics	Businessman	MBA, B.Sc. degree in Biology
Experience	25 years	37 years	25 Years
Nationality	Indian	UAE	Lebanese
Date of Appointment on Board	November 6, 2017	May 10, 2018	August 30, 2018
Date of First appointment on the Board	November 6, 2017	May 10, 2018	August 30, 2018
Proposed Remuneration	NIL	NIL	NIL
Shareholding in the Company	NIL	NIL	NIL
Number of Meetings of the Board attended during the year	Two	NIL	NIL
Relationship with Directors, Managers & KMP	NIL	NIL	NIL
List of Directorship held in other Companies (excluding Foreign, Private and Section 8 Companies)	1. Meluha Agro Tech Private Limited 2. Gokaldas Intimatewear Private Limited 3. Seclore Technology Private Limited 4. India Alternatives Investment Advisors Private Limited 5. India Alpha Alternative Assets Management Private Limited	NIL	NIL
Chairman/Member of the Committees of Boards of other companies	NIL	NIL	NIL

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FORM NO. MGT-11

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: U45201DL2005PLC133161
Name of the company: Emaar MGF Land Limited
Registered office: 306-308, Square One, C-2, District Centre, Saket, New Delhi-110017

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

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:or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, scheduled to be held on Friday, September 28, 2018, at 4:00 p.m. at 306-308, Square One, C-2, District Centre, Saket, New Delhi-110017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2018 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of H.E. Mohamed Ali Rashed Alabbar (DIN: 01784611), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Shravan Gupta (DIN: 00002707), who retires by rotation, and being eligible, offers himself for re-appointment.
4. To ratify the remuneration of M/s. Jitender, Navneet & Co., Cost Auditor of the Company for the financial year 2018-19.
5. To Appoint Ms. Shivani Bhasin (DIN-00590500) as an Independent Director of the Company.
6. To Appoint Mr. Jamal Majed Khalfan Bin Theniyah (DIN-07534810) as Director of the Company.
7. To Appoint Mr. Ziad El Chaar (DIN 08209935) as Director of the Company.

Signed this day of 2018

Signature of shareholder

Signature of Proxy holder(s)

Affix the
revenue stamp
Rs. 1/-

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



EMAAR MGF LAND LIMITED

(Regd. Office : 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017)
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Email: enquiries@emaar-india.com, Website: www.emaar-india.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

I/We hereby record my/our presence at the 13th Annual General Meeting of the members of the Company at the registered office at 306-308, Square One, C-2, District Centre, Saket, New Delhi-110017 on Friday, 28th September, 2018 at 4:00 P.M.

Name of the Member(s) _____

Address of the Member(s) _____

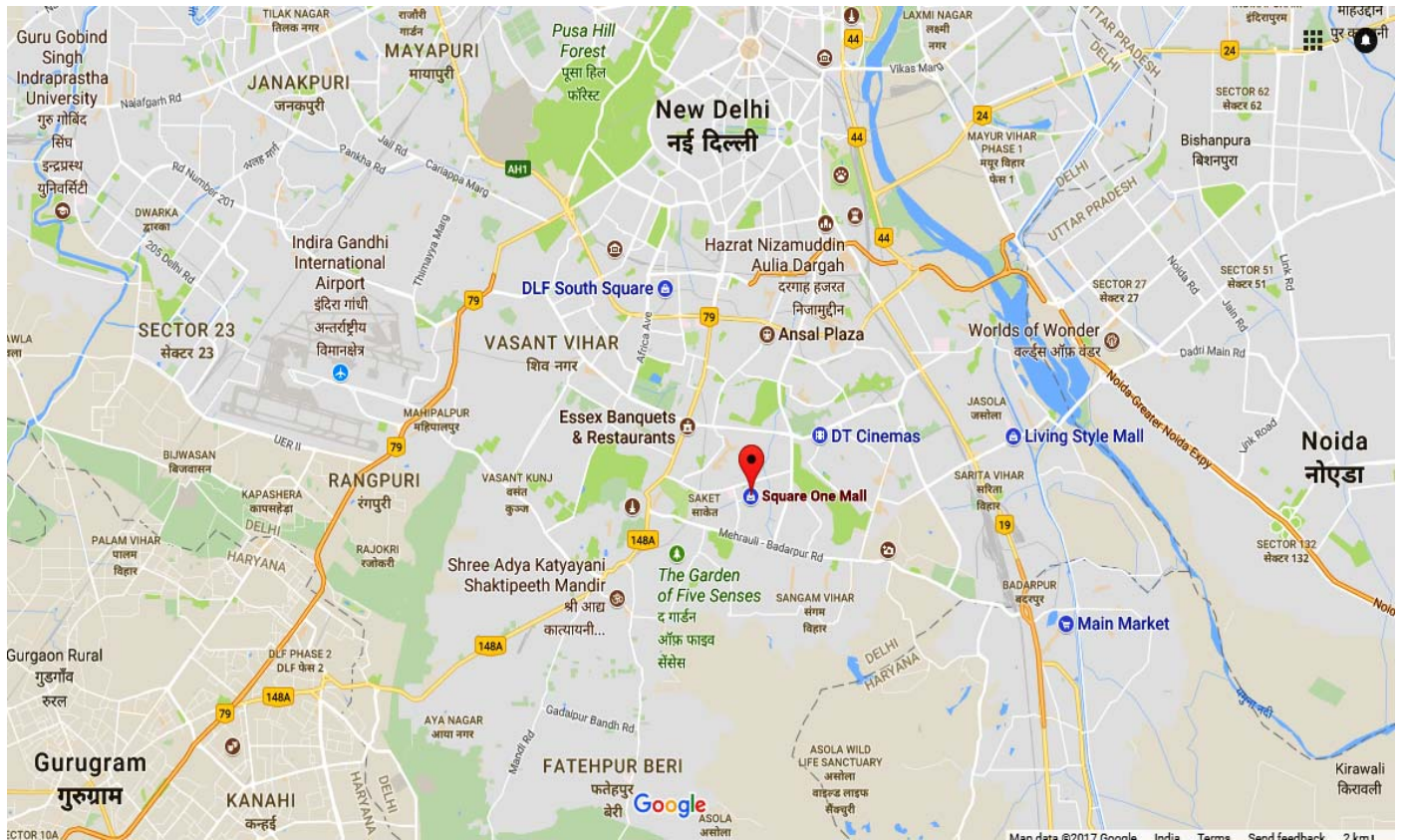
Folio No. / Client ID _____

No. of shares held _____

Name of the Proxy/ Representative, if any _____

Signature of Member / Proxy _____

Route Map for Venue of the 13th Annual General Meeting of Emaar MGF Land Limited is scheduled on Friday, September 28, 2018 at 4:00 PM at 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017





DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company is pleased to present its 13th Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2018.

Financial Performance

The highlights of financial performance of your Company (on standalone basis) for financial year ended on March 31, 2018 are as under:

(Rs. in millions)		
Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Revenue from Operations	13,294.84	9,366.72
Other Income	343.48	172.19
Total Revenue	13,638.32	9,538.91
Total Operating Expenditure excluding Interest, Depreciation and Amortization	15,324.72	10,666.92
Interest and Finance Cost	5,520.37	6,392.56
Depreciation and Amortization expenses	34.24	23.04
Total Expense	20,879.33	17,082.52
Profit / (Loss) before tax	(7,241.01)	(7,543.61)
Tax Expense / (Credit)	-	-
Net Profit / (Loss) for the year	(7,241.01)	(7,543.61)

As reported above, the total revenue during the financial year ended on March 31, 2018, stood at Rs. 13,638.32 million as compared to Rs. 9,538.91 million during the previous year. The Company incurred a net loss of Rs. 7,241.01 million during the financial year under review as compared to a loss of Rs. 7,543.61 million during the previous year. The reason for the loss during the year is mainly on account of increase in operational expenditures.

Business and Operations

The Company is principally engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multi storied buildings, houses, flats, shopping malls, hotels etc.

At present, the Company is focusing on the development of residential projects in Gurugram, Haryana and elsewhere in Delhi/NCR, Mohali, Chennai and other key Indian cities. The Company is presently developing 39 residential and 10 commercial/retail projects, with an aggregate saleable area of approximately 45 million square feet spread across 9 cities including Delhi, Gurgaon / NCR, Mohali, Chennai and Lucknow. These projects are in various stages of development and are proposed to be completed in phases over the next 24 months.



The Company has completed various projects like The Palm Springs, The Palm Springs Plaza, Palm Square, and have completed the first phase of The Palm Drive and Emerald Hills in Gurgaon. Across all projects, the Company has obtained Occupation Certificates for approx. 12,000 units, completed and applied for Occupation Certificates for approx. 1,400 units. Currently, around 8,000 workers have been deployed on various project sites.

The Company, in furtherance to its commitment to complete and deliver the projects to its esteemed customers and stakeholders, is taking all possible steps to complete all its projects at the earliest possible.

Material Changes Affecting Financial Position

There are no material changes and commitments, affecting the financial position of the Company which has occurred since the end of the financial year i.e. March 31, 2018, except that the Corporate Restructuring by way of Demerger has been approved by the National Company Law Tribunal, New Delhi ('NCLT') vide its orders dated January 8, 2018 and July 16, 2018, the details of which forms part of this report. Such Demerger will result in transfer of an undertaking, being part of the construction and development business of Emaar MGF Land Limited ("Demerged Company") to MGF Developments Limited ("Resulting Company"), as provided in the Demerger Scheme approved by NCLT.

Corporate Restructuring - Scheme of Demerger

The Board of Directors of the Company at its meeting held on May 11, 2016, had approved demerger of the Company pursuant to a Scheme of Arrangement (Demerger) under Section 391-394 of the Companies Act, 1956. The said Scheme was filed with the Hon'ble High Court of Delhi on May 16, 2016.

The Scheme was thereafter approved by the Equity Shareholders, Secured Creditors (including secured debenture holders) and Un-secured Creditors (including un-secured debenture holders) of the Company and the Resulting Company.

In December 2016, in terms of the notification No. D.L.-33004/99 dated 07.12.2016, issued by the Ministry of Corporate Affairs, all matters under Sections 391(2) & 394; 100 to 104 of the Companies Act 1956, were transferred to the Principal Bench, National Company Law Tribunal, New Delhi ('NCLT') for further proceedings, in accordance with law.

The Scheme provided for the demerger of an undertaking, being part of the construction and development business of Emaar MGF Land Limited ("Demerged Company") to MGF Developments Limited ("Resulting Company"), and consequent issue of shares by the Resulting Company to the shareholders of the Demerged Company, except to the extent shares held by the Resulting Company in the Demerged Company.

That the salient features of the Scheme of Arrangement are as follows:

- a. fixed assets (including information technology equipment, furniture, fixture and fittings) exclusively related to the Demerged Undertaking and capital expenditure on such fixed assets incurred by the Demerged Company to be transferred to the Resulting Company, as per the Scheme of Arrangement;
- b. other assets, including current and non-current assets, investments, cash and bank balances (including, for the purposes of clarification, bank accounts related thereto) related to the projects to be transferred to the Resulting Company, as per the Scheme of Arrangement;



- c. the legal and beneficial interests in the shares of companies as per the Scheme of Arrangement;
- d. all development rights relating to, in respect of, or connected with the land and all development rights in the projects comprised in the assets, as set out in the Scheme of Arrangement, including all monies applied by the Demerged Company towards accounting for such rights.
- e. the debts, duties, obligations and liabilities (including all future liabilities in relation to the Demerged Undertaking, contingent liabilities/ claims) relatable to the Demerged Undertaking, as per the Scheme of Arrangement, will be transferred to and vest in the Resulting Company.
- f. all employees employed/engaged in the Demerged Undertaking as on the date of approval of the Scheme by the Hon'ble Court, including all their related benefits like gratuity, provident fund, etc. and all liabilities relating to such employees from the Appointed Date;
- g. The Resulting Company will issue 9 (nine) Equity Share of Rs. 10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 416 (four hundred sixteen) Equity Shares of Rs. 10 each held in the Demerged Company.
- h. Upon the Scheme coming into effect, the issued, subscribed and paid up share capital of the Demerged Company shall stand reduced from the present Rs. 912,61,98,450 divided into 91,26,19,845 Equity Shares of Rs. 10 each fully paid-up to Rs. 91,26,19,850 divided into 9,12,61,985 Equity Shares of Rs. 10 each fully paid up.
- i. The aforesaid reduction in the subscribed, issued and paid up equity share capital of the Demerged Company, shall be effected on a proportionate basis in proportion to the shares held, on the record date by the shareholders, such that the Demerged Company shall extinguish 9 (nine) Equity Shares of Rs. 10 each held by each of its shareholders, for every 10 (ten) Equity Shares of Rs. 10 each held in the Demerged Company by such shareholders.
- j. With regard to 22,600 Redeemable Secured Non-Convertible Debentures of the face value of Rs. 10,00,000 each issued by the Demerged Company, upon coming into effect of the Scheme, the face value of each such debentures shall without further act or deed be reduced by Rs. 3,07,876 (Rupees three hundred seven thousand eight hundred seventy six) such that the face value of each such debenture shall stand reduced to Rs. 6,92,124 (Rupees six hundred ninety two thousand one hundred twenty four). Simultaneously and without any further act or deed, and without payment of any further amount to the Resulting Company, the holders of the aforesaid debentures shall be entitled to an equivalent number of fully paid debentures of the face value of Rs. 3,07,876 (Rupees three hundred seven thousand eight hundred seventy six) each by the Resulting Company. At the time of redemption, the liability in respect of the debentures of the Demerged Company as aforesaid shall be Rs. 6,92,124 (Rupees six hundred ninety two thousand one hundred twenty four) per debenture, and the liability in respect of the debentures of the Resulting Company shall be Rs. 3,07,876 (Rupees three hundred seven thousand eight hundred seventy six) per debenture.
- k. Appointed Date for the Scheme of Arrangement is 30th September, 2015 and the Effective Date is July 31, 2018.

Details of assets and liabilities including referred above being demerged as on the Appointed Date are enclosed as **Annexure – 1.**



The Demerger would lend greater focus on the operation of the Company's businesses/ projects and enable further growth and expansion of each business/project. The reorganization of these businesses/ projects will also enable focused leadership that is required by these businesses/ projects which in turn will allow the businesses to undertake future expansion strategies for overall benefits. The Board of Directors believe that the Demerger will have beneficial results for the shareholders, creditors, customers, employees and all concerned of the Company.

Dividend

In view of the losses incurred during the current financial year, the Directors of your Company do not recommend any dividend on equity shares of the Company for the financial year 2017-18.

Share Capital

During the year, there has been no change in the paid-up equity share capital of the Company and the present paid-up equity share capital is Rs. 9,126,198,450/-, divided into 912,619,845 equity shares of Rs. 10/- each. However, pursuant to the Demerger Scheme approved by NCLT, as on the Effective Date i.e. July 31, 2017, the issued, subscribed and paid up share capital of the Company stands reduced from the present Rs. 912,61,98,450 divided into 91,26,19,845 Equity Shares of Rs. 10 each fully paid-up to Rs. 91,26,19,850 divided into 9,12,61,985 Equity Shares of Rs. 10 each fully paid up.

Pursuant to the Demerger Scheme approved by NCLT, the Company was required to transfer the Authorised Share Capital of Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) to MGF Developments Limited.

In view of the same, the authorised share capital of the Company stands reduced from Rs. 6000,00,00,000/- (Rupees Six Thousand Crores Only) to Rs. 5900,00,00,000/- (Rupees Five Thousand Nine Hundred Crores Only) and the Clause V of the Memorandum of Association shall stand altered accordingly as under :

The Authorised Share Capital of the Company is Rs. 5900,00,00,000/- (Rupees Five Thousand Nine Hundred Crores Only) divided into 290,00,00,000 (Two Hundred Ninety Crores) Equity Shares of Rs. 10/- (Rupees Ten) each, aggregating to Rs. 2900,00,00,000/- (Rupees Two Thousand Nine Hundred Crores Only) and 300,00,00,000 (Three Hundred Crores) Preference Share of Rs. 10/- (Rupees Ten) each, aggregating to Rs. 3000,00,00,000 (Rupees Three Thousand Crores Only). The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

Debentures

During the year under review, the Company has not issued any debentures, however, the details of debentures issued in earlier years are as under :

A. Convertible Debentures

During the financial year 2011-12, the Company had issued 2,500, fully paid up 5%, Compulsorily Convertible Debentures (CCD's) of Rs. 1,000,000/- each aggregating to Rs. 2,500 million, to The Address, Dubai Marina LLC, Dubai. According to the terms of these CCDs, the subscriber of CCDs has an option to convert CCDs into equity shares @ Rs. 64/- per equity share (i.e 15,625 equity shares for 1



CCD) anytime starting September 21, 2012 till March 20, 2022. On March 20, 2022, the CCDs shall mandatorily get converted into equity shares. Till March 31, 2018, the subscriber has not exercised its option.

B. Non-Convertible Debentures

During earlier years, the Company had issued secured, redeemable, non-convertible debentures (“NCDs”) to various Financial Institutional Investors on private placement basis, which are listed on The Stock Exchange, Mumbai.

The details of the outstanding NCDs, forms part of this report as **Annexure - 2**.

Further, in view of the losses incurred by the Company during the financial year 2017-18, no amount has been transfer to reserves and also the Debenture Redemption Reserve to the extent of Rs. 3,606.45 million (previous year - Rs. 2,861.96 million) has not been created in respect of the above NCDs.

Subsidiaries and Associates

We have 313 subsidiaries and 1 associate company as on 31st March, 2018. We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report.

Further, the report on the performance and financial position of each of the subsidiary and associate and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report as **Annexure -3**.

The highlights of financial performance of your Company (on consolidated basis) for financial year ended on March 31, 2018 are as under:

(Rs. in millions)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Net Sales/Revenue from Operations	13,464.69	9,789.82
Other Income	441.82	176.74
Total Revenue	13906.51	9966.57
Total Operating Expenditure excluding Interest, Depreciation and Amortization	15,572.27	10,888.37
Interest and Finance Cost	5,522.25	6,401.49
Depreciation and Amortization expenses	67.61	238.75
Total Expense	21,162.12	17,528.61
Loss before share of loss of an associate and joint ventures and tax	(7,255.62)	(7,562.04)
Share in losses of associates and joint ventures	(16.09)	(2.25)
Profit / (Loss) before tax	(7,271.71)	(7,564.29)
Tax	(7.02)	(22.82)
Net Profit / (Loss) after tax for the year	(7,278.73)	(7,587.11)



Further, since the close of the financial year 2017-18, following companies have ceased to be subsidiary of Emaar MGF Land Limited :

S. No.	Name of the Companies	CIN	Reason of Cessation
1	Edge Conbuild Private Limited	U45400DL2007PTC163138	Transfer of Shares
2	Wedge Properties Private Limited	U70109DL2006PTC150610	Transfer of Shares
3	Sun Buildmart Private Limited	U45200DL2008PTC184429	Transfer of Shares
4	Calypso Properties Private Limited	U45201DL2006PTC147669	Transfer of Shares
5	Eclogue Conbuild Private Limited	U45400DL2007PTC163075	Transfer of Shares

Consequently, as on the date of this report, we have 308 subsidiaries and 1 associate company.

Board of Directors

During the financial year 2017-18, the following changes were made in the composition of the Board of Directors of the Company:

- Mr. Jason Ashok Kothari (DIN 07343314) was appointed as Additional Director of the Company (in the capacity of Independent Director) on May 25, 2017 to hold office upto the 12th Annual General Meeting dated September 29, 2017. Further, in the said Annual General Meeting Mr. Jason Ashok Kothari was appointed as Independent Director for a period of five years i.e. upto May 24, 2022.
- Mr. Sudip Mullick (DIN 06942241) was appointed as Additional Director of the Company (in the capacity of Independent Director) on May 25, 2017 to hold office upto the 12th Annual General Meeting dated September 29, 2017. Further, in the said Annual General Meeting Mr. Sudip Mullick was appointed as Independent Director for a period of five years i.e. upto May 24, 2022.
- Ms. Shivani Bhasin (DIN 00590500) was appointed as Additional Director (in the capacity of Independent Director), of the Company on November 11, 2017 to hold office up to the date of ensuing Annual General Meeting.

Further, H. E. Mohamed Ali Alabbar and Mr. Shravan Gupta, Directors of the Company, retires by rotation and being eligible, offer themselves for reappointment at the ensuing Annual General Meeting.

Since the close of the financial year 2017-18, following changes have taken place in the composition of the Board of Directors:

1. Mr. Anil Bhalla (DIN 00048724), Independent Director of the Company had resigned with effect from April 6, 2018.
2. Mr. Abhiram Seth (DIN 00176144), Independent Director of the Company had resigned with effect from April 11, 2018.
3. Mr. Ashish Narayan Prasad Kabra (DIN - 06408748), Director of the Company had resigned with effect from May 30, 2018.
4. Mr. Amit Jain (DIN - 03068932), Director of the Company had resigned from the said position with effect from August 30, 2018
5. Mr. Ziad El Chaar was appointed as Additional Director of the Company on August 30, 2018 to hold office upto the 13th Annual General Meeting of the Company which is scheduled to be held on September 28, 2018.



In addition, on May 10, 2018, the Board of Directors of the Company appointed Mr. Jamal Majed Khalfan Bin Theniyah (DIN 07534810) as Chairman of the Company, in place of H.E. Mohamed Ali Rashed Alabbar. Mr. Jamal Majed Khalfan Bin Theniyah was appointed as Additional Director (in the capacity of Chairman), liable to retire by rotation of the Company to hold office up to the date of ensuing Annual General Meeting.

Further, the Board of Directors of the Company at its meeting held on May 10, 2018 appointed Mr. Hadi Mohd Taher Badri (DIN 08101869) as Managing Director of the Company for a period of 5 (five) years, without any remuneration. The said appointment was confirmed by the shareholders of the Company at its meeting held on June 18, 2018. The Company has also filed an application with the Central Government for its approval of the said appointment of Mr. Hadi Mohd Taher Badri as Managing Director of the Company.

Key Managerial Personnel

During the financial year 2017-18, Mr. Sanjay Malhotra resigned from the post of Chief Executive Officer on March 31, 2018.

Mr. Prashant Gupta was appointed as Chief Executive Officer of the Company w.e.f June 19, 2018.

Meetings of Board / Committees

Details of the meetings of Board / Committees of the Company, held during the financial year 2017-18 are as under:

S. No.	Date of Meetings			
	Board Meetings	Audit Committee Meetings	CSR Committee Meetings	Nomination & Remuneration Committee
1	25-May-2017	25-May-2017	-	25-May-2017
2	28-Aug-2017	28-Aug-2017	-	-
3	06-Nov-2017	06-Nov-2017	-	06-Nov-2017
4	22-Feb-2018	17-Nov-2017	-	-
Total No. of Meetings	4	4	-	2

The attendance status of the Directors in the abovementioned Board / Committee Meetings is as under :

Name of Directors	Number of Meetings			
	Board Meetings	Audit Committee Meetings	CSR Committee Meetings	Nomination & Remuneration Committee
H. E. Mohamed Ali Alabbar	1	-	-	-
Mr. Ahmed Jamal Jawa	1	-	-	-
Mr. Haroon Saeed Siddiqui	4	3	-	-
Mr. Amit Jain	3	-	-	1



Mr. Ashish Narayan Prasad Kabra	4	-	-	-
Mr. Shravan Gupta	1	-	-	-
Ms. Shilpa Gupta	1	-	-	-
Mr. Anil Bhalla	3	4	-	2
Mr. Abhiram Seth	3	4	-	2
Mr. Jason Ashok Kothari	3	-	-	-
Mr. Sudip Mullick	3	-	-	-
Ms. Shivani Bhasin	2	-	-	-

Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Declaration by Independent Directors

All the Independent Directors of the Company have submitted the requisite declaration under Section 149(7) that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

Nomination & Remuneration Committee

Pursuant to Section 178 of the Companies Act, 2013, the Company has constituted a Nomination & Remuneration Committee and the current composition of the Committee is as under:

S. No.	Name of the Member	Designation
1	Ms. Shivani Bhasin (Chairperson)	Independent Director
2	Mr. Jason Kothari	Independent Director
3	Mr. Ziad El Chaar	Non-Independent Non-Executive Director
4	Mr. Haroon Saeed Siddiqui	Non-Independent Non-Executive Director



The Nomination & Remuneration Committee has also formulated and recommended to the Board, a Nomination & Remuneration Policy for determining qualifications & positive attributes to identify a person to become a Director / Independent Director / Key Managerial Person or who can be appointed in senior management, for remuneration of Director / Key Managerial Person / other employees and for the evaluation of their performance.

A copy of the Nomination & Remuneration Policy is available on the Company's website viz <http://emaar-india.com/policies>.

Further, your Company conducts effectiveness review of the Board as part of its efforts to evaluate, identify improvements and thus enhance the effectiveness of the Board of Directors, its Committees, and individual directors.

During the year, the Board has appointed Mr. Jason Ashok Kothari, Mr. Sudip Mullick and Ms. Shivani Bhasin as Independent Directors, as recommended by Nomination & Remuneration Committee. Further, the appointments of Mr. Jason Ashok Kothari and Mr. Sudip Mullick have been approved by the shareholders of the Company in the 12th Annual General Meeting held on September 29, 2017.

Audit Committee

Pursuant to Section 177 of the Companies Act, 2013, the Company has constituted an Audit Committee and the current composition of the Committee is as under :

S. No.	Name of the Member	Designation
1	Mr. Sudip Mullick (Chairman)	Independent Director
2	Mr. Jason Kothari	Independent Director
3	Ms. Shivani Bhasin	Independent Director
4	Mr. Haroon Siddiqui	Non-Independent Non-Executive Director

The roles and responsibilities of the Audit Committee are in terms of Section 177 of the Companies Act, 2013. The Audit Committee has formulated and recommended various policies with respect to Related Party Transactions, Vigil mechanism and other matters which have already been approved by the Board of Directors.

All the recommendations made by the Audit Committee were accepted by the Board.

Auditors

1. Statutory Auditors

M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.001076N/N500013), are acting as Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of 12th Annual General Meeting of the Company held on 29th September, 2017 till the conclusion of the 17th Annual General Meeting of the Company.

2. Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s.



Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119), as Cost Auditors of the Company for conducting Cost Audit of the Company for the financial year 2018-19, at a remuneration of Rs. 5,00,000/- (Rs. Five lacs only) plus taxes and other out of pocket expenses.

M/s. Jitender, Navneet & Co. has appropriate experience in the field of cost audit and has conducted the audit of the cost records of the Company for the past years.

3. Secretarial Auditor

As per Section 204 of the Companies Act, 2013 inter-alia requires to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board had appointed M/s Grover Ahuja & Associates, Company Secretaries, as Secretarial Auditors to conduct Secretarial Audit for the financial year 2017-18 and their report is annexed to this Board Report as **Annexure – 4.**

The Said report does not contain any qualification, reservation and adverse remark.

Statutory Auditors' Report

The Statutory Auditors of the Company in their Audit Report for the year ended March 31, 2018 under the head "Emphasis of Matter", have highlighted certain ongoing matters as explained below and have expressed their inability to ascertain its possible effects on the standalone and consolidated financial statements of the Company for the year 2017-18:

Emphasis of Matters

Without qualifying their opinion, Auditors have drawn attention to:

- A. Note no. 30 (c) (xv) to the accompanying standalone Ind AS financial statements which states that the Company and its development partners are involved in litigations relating to allegations of various irregularities with respect to a project undertaken in Hyderabad, which are being contested by the Company and more fully described therein.

Similar matters also appear under the head "Emphasis of Matter" of the Auditor's Report on the Consolidated Financial Statements, as under :

Note no. 34 (c) (xvii) to the accompanying consolidated financial statements which states that the Holding Company and its development partners are involved in litigations relating to allegations of various irregularities with respect to a project undertaken in Hyderabad, which is being contested by EMLL and more fully described therein.

- B. Note no. 30 (c) (xvi) to the accompanying standalone Ind AS financial statements which, describes an ongoing litigation in relation to a project undertaken by one of the subsidiaries of the Company, Emaar MGF Construction Private Limited ("EMCPL") and fully described therein. Similar matters also appear under the head "Emphasis of Matter" of the Auditor's Report on the Consolidated Financial Statements, as under :

Note 34 (c) (xviii) and 34 (c) (xix) to the accompanying consolidated financial statements, which describes an ongoing litigation in relation to a project undertaken, by one of the components of



the Group, Emaar MGF Construction Private Limited ("EMCPL"), with the Delhi Development Authority and more fully described therein. Note no. 34 (c) (xviii) and 34 (c) (xix) to the accompanying consolidated financial statements which describe an ongoing litigation between the EMCPL and a contractor with respect to certain claims on, and counterclaims by, EMCPL and more fully described therein.

I. In respect of (A) above, the Board of Directors would like to clarify as under :

The Company, vide a Development Agreement dated 3 November 2006 (subsequently amended by the agreement dated 25 July 2007) entered into with Emaar Hills Township Private Limited (hereinafter referred to as 'EHTPL'), had undertaken the development of land in Hyderabad, sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation (APIIC) based on various Government Orders and through a duly registered Conveyance Deed dated 28 December 2005. EHTPL being the absolute owner of the said land, had appointed the Company as the project developer via Development Agreement cum General Power of Attorney (GPA) dated 25 July 2007 and an Addendum to Development Agreement cum GPA dated 23 July 2008 whereby and in consideration thereof, the Company had to share 25% of the Gross Revenue derived through sale and/or lease proceeds from building and structures proposed to be constructed thereon with EHTPL.

The Company also, vide an Assignment Deed dated 3 November 2006 entered into with Boulder Hills Leisure Private Limited (hereinafter referred to as 'BHLPL'), had undertaken the development and operation of a 'Golf Course' in Hyderabad for a lease period of 66 years and in consideration thereof, agreed to share 5% of gross annual revenue during the first 33 years and 6% of gross annual revenue for remaining 33 years of the lease term with BHLPL.

During the earlier years, in a dispute between the APIIC and Emaar Properties PJSC (shareholders of EHTPL and BHLPL), APIIC had issued a legal notice to the other shareholder Emaar Properties PJSC (Emaar) for termination of the collaboration agreement (entered between APIIC and Emaar), which has been stayed by Hon'ble A.P. High Court. APIIC also issued legal notice to the BHLPL, inter-alia alleging that the Assignment Deed and other contracts signed by BHLPL with the Company have been entered into without obtaining permission from APIIC and had requested BHLPL to terminate the said Assignment Deed.

Further, APIIC had issued letters to the Joint Sub Registrar to stop the registrations of plots, villas and apartments in the project being developed under the aforesaid Development Agreement, which had been contested by EHTPL vide a Writ Petition in the Hon'ble A.P. High Court. Subsequently, a Government Order was issued banning registrations of properties owned by the Company, which was suspended by a Single Judge bench of the Hon'ble A.P. High Court on an application filed by the flat owner's welfare association. However, upon an application made by APIIC, division bench of Hon'ble A.P. High Court suspended the aforesaid judgment.

APIIC had filed another suit against the Company before City Civil Court for rendition of accounts, permanent injunction against the Company to restrain any transfer of properties to third parties and carrying out any work or activity on the project. However, as there was no privity of contract between APIIC and the Company, the said proceedings have been stayed by the Hon'ble A.P. High Court. The matter is now listed on 15 June 2018.

The Company, based on legal advice, is of the opinion that all the aforesaid disputes shall be settled amicably by the parties under the Arbitration and Conciliation Act, 1996 or as per the Dispute Redressal Mechanism provided under AP Infrastructure Development Enabling Act, 2001.



Further, there have been certain legal proceedings initiated against the Company, EHTPL & Emaar, as detailed hereunder-

- i. A Public Interest Litigation (PIL) was filed by an individual with the Hon'ble A. P. High Court making allegations, inter alia, of irregularities in the Development Agreement cum General Power of Attorney entered into by the Company with EHTPL. Subsequently, the Hon'ble A.P. High Court had ordered Central Bureau of Investigation (CBI) to conduct an inquiry into the allegations. CBI had filed charge sheets against various persons including the Company, former Managing Director and few officers of the Company. Among other things CBI has alleged that development agreement cum GPA and addendum thereto and agency agreement was executed in violation of collaboration agreement and without following proper procedures. CBI has also alleged that certain plots sold were not accurately reflected in the books of the Company and has alleged irregularities in allotment of project land. CBI has also alleged that APIIC has incurred loss to the tune of Rs. 435.00 million on the deal. As on date, CBI has now filed a fresh charge sheet dated 25 October 2012 and trial is proceeding in its due course. During the investigation by CBI in respect of the Project in Hyderabad, CBI had also referred the matter to the Enforcement Directorate (ED). The Company received a provisional attachment order from the ED on approx. 4.8 acres of land in Delhi, owned by one of the subsidiaries of the Company costing Rs.88.60 million and a complaint before the Adjudicating Authority (PMLA) was also filed by ED. The Adjudicating Authority confirmed the attachment order of ED. The Company has now filed an appeal before the Appellate Tribunal against the said order.
- ii. A criminal complaint was filed by another individual before Special Judge, Anti-Corruption Bureau (ACB) Cases, Hyderabad, in which, various companies having operations in Hi-Tech City of Hyderabad during various periods were made accused parties including Emaar, EHTPL and the Company, alleging irregularities in allocation of land to these parties. The said Court passed order directing DG, ACB to conduct investigation into the allegations of the complaint. The said order has however been stayed by the Hon'ble A. P. High Court on filing Criminal Revision Cases by the Company and Emaar. Subsequently Hon'ble A.P. High Court disposed off all these criminal proceedings with directions that all the complaints filed by the said individual will be forwarded to CBI as additional material for their consideration.

In an another litigation, the ownership of project land under EHTPL and BHLPL along with other Land Parcels are being disputed by various parties stating that the land belongs to Dargah and consequently should be administered by the Wakf Board. The Hon'ble A.P. High Court in its ruling has passed an order in favor of the petitioners. However, subsequently on an appeal made by one of the aggrieved parties, who was also a respondent to the aforesaid suits, Hon'ble Supreme Court has stayed the order on assurance given by the State that it will compensate plaintiff in the suit by money or by providing alternative land.

The Company has assets and liabilities of Rs. 3,071.21 million (31 March 2017: Rs. 3,037.94 million and 01 April 2016: Rs. 2,998.47 million) and Rs. 2,093.35 million (31 March 2017: Rs. 2,085.79 million and 01 April 2016: Rs. 2,084.63 million) and has recorded revenues aggregating to Rs. 1,447.86 million (31 March 2017: Rs. 1,447.86 million) including Rs. 94.26 million (31 March 2017: Rs. 94.26 million) which have been included in the aforesaid assets as they are yet to be either collected or billed till date relating to the said project.



Pending completion of above referred proceedings and based on the legal advices received, management of the Company believes that the allegations/matters raised are contrary to the factual position and hence not tenable.

Regarding the liabilities stated above, the Company believes that, the matters are possible but not probable, and hence no provision has been made in these financial statements.

Please also refer to Note no. 30 (c) (xv) of the Standalone Financial Statement and Note no. 34 (c) (xvii) of the Consolidated Financial Statements.

II. In respect of (B) above, the Board of Directors would like to clarify as under :

As at 31 March 2018, the Company has investments of Rs. 603.53 million (31 March 2017: Rs. 603.53 million and 01 April 2016: Rs. 603.53 million) in the form of equity share capital in one of its subsidiary companies, Emaar MGF Construction Private Limited ('EMCPL') and a recoverable of Rs. 2,274.11 million (31 March 2017: Rs. 2,266.22 and 01 April 2016: Rs. 2,098.40). During the current year, EMCPL has made a loss of Rs. 1.45 million (31 March 2017: Rs. 3.56 million) and has accumulated losses of Rs. 577.21 million (31 March 2017: Rs. 575.76 million) as at the year end.

EMCPL is under various litigations with respect to the Commonwealth Games (CWG) Village project undertaken by it, including with –

- Delhi Development Authority (DDA) under Project Development Agreement for the development and construction of the project, whereby EMCPL has raised claims over DDA aggregating to Rs. 14,182.38 million (31 March 2017: Rs. 14,182.38 million), against which DDA has raised counter claims aggregating to Rs. 14,460.44 million (31 March 2017: Rs. 14,460.44 million) on EMCPL. DDA is also alleging extra usage of Floor Area Ratio (FAR) by EMCPL; and
- M/s Ahluwalia Contracts (India) Limited, contractor appointed for the construction of the project, wherein claims by the contractor and counter claims by EMCPL aggregating to Rs. 4,200.19 million (excluding interest) (31 March 2017: Rs. 4,200.19 million) and Rs. 11,702.55 million (31 March 2017: Rs. 11,702.55 million) respectively are pending for decision with the arbitration tribunal.

Unfavorable outcome of the outstanding litigations may result in the said subsidiary not being able to meet its obligations fully and may lead to a diminution, other than temporary, in the value of the investment that the Company holds in EMCPL besides non recovery of the aforesaid advance. Further, the Company has undertaken to provide continued financial support to EMCPL as part of its business strategy for meeting its operating and capital funding requirements for the next financial year and in the near future.

Regarding the liabilities stated above, the Company believes that, the matters are possible but not probable, and hence no provision has been made in these financial statements.

Please also refer to Note no. 30 (c) (xvi) of the Standalone Financial Statement and Note 34 (c) (xviii) and (xix) of the Consolidated Financial Statements.



Extract of the Annual Return

The details forming part of the extract of the Annual Return in Form MGT 9 as per provisions of Companies Act, 2013 and rules thereto is annexed to this report as **Annexure - 5**.

Loans, Guarantees or Investments

Particulars of loans and guarantees given and investments made during the year in accordance with Section 186 of the Companies Act, 2013, Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and as specified in Para A of Schedule V of the said regulations is annexed to this report as **Annexure – 6**.

Deposits

During the year under review, the Company has not invited or accepted any deposits under Companies Act, 2013.

Related Party Transaction

There have been no materially significant related party transactions between the Company and the related parties, except for those disclosed in the financial statements. Further, during the financial year 2017-18, the Company had not entered into any new contract / arrangement with related parties, as specified under Section 188(1) of the Companies Act, 2013.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee (“CSR Committee”) and the current composition of the Committee is as under:

S. No.	Name of the Member	Designation
1	Mr. Jason Kothari (Chairman)	Independent Director
2	Mr. Sudip Mullick	Independent Director
3	Mr. Ziad El Chaar	Non-Independent Non-Executive Director
4	Mr. Haroon Siddiqui	Non-Independent Non-Executive Director

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) of the Company in accordance with Section 135 of the Companies Act, 2013 and rules made thereunder indicating the activities to be undertaken by the Company, which has been approved by the Board. A copy of the CSR policy is available on the Company’s website viz <http://emaar-india.com/policies>.

Since the Company has been incurring losses for over last 3 financial years, the Company has not incurred any significant expenditure on CSR activities / projects.



Risk Management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company faces and manages various risks, including business risks, such as the highly competitive and rapidly changing nature of our markets. Other risks are financial in nature, such as currency movements, interest rate fluctuations, liquidity, insurance and credit risks.

The company has laid down a Risk Management Policy to periodically assess risks in the internal and external environment and through its risk management process, strives to contain the impact and likelihood of the risks.

While there are no risks which in the opinion of the Board threaten the existence of your Company, however, we would like to draw your kind attention to Emphasis of Matter referred to in the Statutory Audit Report along with the Note No. 38 of the Standalone Financial Statement and Note 42 of the Consolidated Financial Statements.

Vigil Mechanism

The Company has established a vigil mechanism to promote ethical behaviour in all its business activities and has in place a mechanism for employees to report any genuine grievances, illegal, unethical behaviour, suspected fraud or violation of laws, rules and regulation or conduct to the Ethic Committee and the Audit Committee of the Board of Directors. The Policy also provides for adequate protection to the whistle blower against victimization or discriminatory practices.

The Vigil Mechanism policy is put on the Company's website and can be accessed on the Company's website viz <http://emaar-india.com/policies>.

Significant & Material Orders Passed by the Regulators/ Courts/ Tribunals

During the year under review, there have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations. However, members' attention is drawn to the statement on contingent liabilities in the notes forming part of the Financial Statements and Emphasis of Matters forming part of the Auditors Report as stated above.

Investor Education & Protection Fund

During the year under review, the Company was not liable to deposit any amount to the Investor Education and Protection Fund.

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

(A) Conservation of energy-

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(B) Technology absorption-

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable

(C) Foreign exchange earnings and Outgo-

During the financial year, the Foreign Exchange used and earned by the Company is as under:



(Rs. in millions)		
Particulars	March 31, 2018	March 31, 2017
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	2899.43	3471.83

Human Resources

Employee relations continue to be cordial and harmonious at all levels and in all divisions of the Company. The Board of Directors would like to express their sincere appreciation to all the employees for their continued hard work and steadfast dedication.

As a part of the policy for Prevention of Sexual Harassment in the organisation, the Company has in place an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder. No complaints were received by the Committee during the period under review.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in this report as **Annexure 7.**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report as **Annexure - 8.**

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors
Emaar MGF Land Limited

Sd/-

Hadi Mohd Taher Badri
Managing Director
DIN-08101869
Address:- Flat N4-801,
Jumeira Palm,
Dubai – 50005, UAE.

Sd/-

Haroon Saeed Siddiqui
Director
DIN-05250916
Address:- P.O. Box 35229,
Dubai – 35229, UAE

Date: August 30, 2018

Details of Assets and Liabilities being demerged as part of the Demerged Undertaking

Particulars	Schedule	(Amount in Rs.)
LIABILITIES		
Current liabilities		
Short-term borrowings	1	619,660,703
Trade payables	2	452,498,384
Other liabilities	3	8,136,053,597
Short-term provisions	4	8,849,796
TOTAL		9,217,062,480
ASSETS		
Non-current assets		
Fixed Assets		
Tangible assets	5	4,159,060,364
Capital work in progress	5	976,601,881
Non-current investments	6	1,124,148,117
Long-term loans and advances	7	229,916,062
		6,489,726,424
Current Assets		
Current investments	8	-
Inventories	9	7,487,628,325
Trade receivables	10	175,090,026
Cash and bank balances	11	387,310,145
Short-term loans and advances	12	19,740,883,065
Other current assets	13	355,321,574
		28,146,233,135
TOTAL		34,635,959,559

Schedules to Demerged Undertaking

1. Short-Term Borrowings (Other Than Borrowing From Banks)

Particulars	(Amount in Rs.)
Short-term borrowings (Government fees- External Development Charges/ Internal Development Charges payable to Haryana Urban Development Authority (HUDA) / Director General Town and Country Planning)	619,660,703

2. Trade payables

Particulars	(Amount in Rs.)
Creditors	24,602,601
Provision for Expenses	422,390,228
Retention Money Payable	174,112
Salaries and Wages Payable	3,975,855
Holding and Subsidiary Companies	1,197,888
Provision for Subsidiary losses	157,700
Total	452,498,384

3. Other liabilities

Particulars	(Amount in Rs.)
Current maturities of long term borrowings (part of NCD 22,600)	6,958,000,000
Interest accrued and due on EDC/ IDC payable to HUDA / DGTCP	332,623,925
Advances received towards collaboration agreements	845,000,000
Statutory dues payable	429,672
Total	8,136,053,597

4. Short-term provisions

Particulars	(Amount in Rs.)
Provision for gratuity	3,360,593
Provision for Leave Encashment	5,489,203
Total	8,849,796

5. Tangible assets - fixed assets including land and building, capital work in progress

(Amount in Rs.)

Particulars	Fixed assets	Capital work in progress & Pre –Operative expenses
Jasola project – Plot 15 (2.20 acres)	2,024,837,482	976,601,881
Jasola project – Plot 15A (2.53 acres)	2,134,222,882	
Jasola Total	4,159,060,364	976,601,881

Annexure 1**6. Non-current investments**

Investment in shares of companies	(Amount in Rs.)
10,000 Equity shares of Rs.10 each fully paid up in Avinashi Buildtech Private Limited	100,000
10,000 Equity shares of Rs.10 each fully paid up in Cassock Properties Private Limited	100,000
10,000 Equity shares of Rs.10 each fully paid up in Chhavi Buildtech Private Limited	100,000
20,000 Equity shares of Rs.10 each fully paid up in Easter Conbuild Private Limited	10,610,000
20,000 Equity shares of Rs.10 each fully paid up in Ecstasy Conbuild Private Limited	10,610,000
2,188,102 Equity shares of Rs.10 each fully paid up in Emaar MGF Construction Private Limited	240,748,117
20,001 Equity shares of Rs.10 each fully paid up in Ethic Conbuild Private Limited	23,080,000
10,000 Equity shares of Rs.10 each fully paid up in Gait Propbuild Private Limited	100,000
10,000 Equity shares of Rs.10 each fully paid up in Glimpse Propbuild Private Limited	100,000
20,000 Equity shares of Rs.10 each fully paid up in Godson Propbuild Private Limited	19,370,000
10,000 Equity shares of Rs.10 each fully paid up in Gran Propbuild Private Limited	100,000
20,000 Equity shares of Rs.10 each fully paid up in Grapeshot Propbuild Private Limited	20,890,000
10,000 Equity shares of Rs.10 each fully paid up in Lifeline Buildtech Private Limited	100,000
10,000 Equity shares of Rs.10 each fully paid up in Locus Propbuild Private Limited	100,000
65,000 Equity shares of Rs.10 each fully paid up in Mega City Promoters Private Limited	650,000
10,000 Equity shares of Rs.10 each fully paid up in MG Colonizers Private Limited	23,990,000
10,000 Equity shares of Rs.10 each fully paid up in Pipalashray Estate Private Limited	100,000
100,000 Equity shares of Rs.10 each fully paid up in Prayas Buildcon Private Limited	1,000,000
10,000 Equity shares of Rs.10 each fully paid up in Spiritual Realtors Private Limited	100,000
10,000 Equity shares of Rs.10 each fully paid up in Sukhda Promoters Private Limited	100,000
10,000 Equity shares of Rs.10 each fully paid up in Tushar Projects Private Limited	100,000
Subtotal	352,148,117
Investment in associate	
164,380 Equity shares of Rs.10 each fully paid up in Acreage Builders Private Limited	772,000,000
Subtotal	772,000,000
Grand Total	1,124,148,117

7. Long-term loans and advances**(Amount in Rs.)**

Particulars	Long-term loans and advances	Provision to be transferred	Net amount
Lifeline Buildtech Private Limited	264,626,362	34,710,300	229,916,062
Security Deposit	-	-	-
			229,916,062

8. Current investments

Particulars	(Amount in Rs.)
Nil	-
Nil	-
Total	-

9. Inventories

Particulars	(Amount in Rs.)
Projects in Progress	7,487,628,325
TOTAL	7,487,628,325

10. Trade receivables

Project	(Amount in Rs.)
Trade receivables	175,090,026
TOTAL	175,090,026

11. Cash and bank balances

Bank	Branch Address	Account No	(Amount in Rs.)
The Hongkong and Shanghai Banking Corporation	Birla Tower , 25 Barakhamba Road, New Delhi-110001	166-276584-004	-
The Hongkong and Shanghai Banking Corporation	Birla Tower , 25 Barakhamba Road, New Delhi-110001	166-276584-903	-
The Hongkong and Shanghai Banking Corporation	Birla Tower , 25 Barakhamba Road, New Delhi-110001	166-276584-902	-
The Hongkong and Shanghai Banking Corporation	Birla Tower , 25 Barakhamba Road, New Delhi-110001	051-504181-981	-
The Hongkong and Shanghai Banking Corporation	Birla Tower , 25 Barakhamba Road, New Delhi-110001	166-276584-001	-
The Hongkong and Shanghai Banking Corporation	Birla Tower , 25 Barakhamba Road, New Delhi-110001	166-276584-005	-
		Total	-
State Bank of Patiala	Chanderlok Building, Janpath, New Delhi		387,310,145
		Total	387,310,145

12. Short-term loans and advances

Particulars	(Amount in Rs.)
Loan and advances to related parties	
Unsecured, considered good	17,524,013,505
Doubtful	22,421,454
	17,546,434,958
Less: Provision for doubtful loans and advances to related parties	(22,421,454)
	17,524,013,505
Advances for land and land development rights	
Unsecured, considered good	1,687,291,707
Doubtful	-
	1,687,291,707
Less: Provision for doubtful advance for land and land development rights	-
	1,687,291,707

Annexure 1

Advances recoverable in cash or kind	
Unsecured, considered good	528,900,556
Doubtful	-
	528,900,556
Less: Provision for doubtful advances recoverable in cash or kind	-
	528,900,556
Other loans and advances	
Prepaid expenses	677,297
	677,297
Total	19,740,883,065

13. Other current assets

Particulars	(Amount in Rs.)
Projects	303,971,739
Interest accrued on loans to subsidiaries and bank deposits	51,349,835
Total	355,321,574

Annexure: -2

During the financial year 2012-13, the Company had issued and allotted 22,600 (11.25%) NCDs of Rs. 1,000,000/- each aggregating to Rs. 22,600 million in three tranches as per following details:

Tranche	No. of NCDs issued	Amount per NCD (Rs.)	Amount outstanding per NCD as on March 31, 2017 (In Rs.)	ISIN	BSE Code	Trustee details
Series 1	4500	10,00,000/-	10,00,000/-	INE451H07332	948003	Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra East), Mumbai-400051
Series 2	4500	10,00,000/-	10,00,000/-	INE451H07340	948005	
Series 3	13600	10,00,000/-	10,00,000/-	INE451H07357	948012	

- **During the year under review, approval of the Debenture holders have been received to change the terms of the said NCDs as under:**

Coupon due from the 1st of October, 2014 until 31st December, 2019 both days inclusive aggregating to Rs. 14,243 Mn, by 31st December, 2019.

- **Further since the close of Financial Year 2017-18, Company has executed the amendment to the Debenture Trust Deed to give effect to the changes in the terms of NCDs, which states the existing terms of NCDs as follows:**

- A. Rate of Interest on NCDs shall be 11.25 % including Withholding tax.
- B. 100% (Hundred Percent) of the Principal Amount of all NCDs will be redeemed on December 31, 2019
- C. Coupon due from the 1st of October, 2014 until 31st December, 2019 both days inclusive aggregating to Rs. 14,243 Mn, by 31st December, 2019.

- **Pursuant to the Demerger Scheme approved by NCLT vide its order dated July 16, 2018, NCDs aggregating to Rs. 695,80,00,000 shall be transferred to MGF Developments Limited.**

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																			(Amount in Million)		
Sr No		Country	CIN No	PAN	Section	Nature	Share Holding No. of equity shares	Share Holding No. of Preference shares	Extent of Holding	Paid Up Capital	Preference share Capital	Reserves	Net Worth	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Tax	Provision For Tax	Profit/(Loss) after Tax	Proposed Dividend
									(%)												
1	Aashirwad Conbuild Private Limited	INDIA	U45200DL2008PTC178105	AAHCA0840L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.14	-0.04	0.02	0.06	-	-	-0.01	-	-0.01	-
2	Abbey Properties Private Limited	INDIA	U45201DL2006PTC147705	AAFCA6908F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.39	-0.29	101.14	101.43	-	-	-0.01	-	-0.01	-
3	Abbot Builders Private Limited	INDIA	U45201DL2006PTC147693	AAFCA6900P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	54.10	-54.00	0.02	54.02	-	-	-0.08	-	-0.08	-
4	Abhinav Projects Private Limited	INDIA	U45201DL2005PTC141556	AAFCA4153J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.56	-0.46	122.01	122.47	-	-	-0.02	-	-0.02	-
5	Abyss Properties Private Limited	INDIA	U45201DL2006PTC147453	AAFCA6308M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.17	-0.07	133.72	133.79	-	-	-0.02	-	-0.02	-
6	Accession Buildwell Private Limited	INDIA	U99999DL2006PTC147659	AAFCA6909E	2(87)(ii)	Subsidiary	11,200 Share @ 10 Each	0	100	0.112	0	530.40	-530.29	146.60	676.89	146.07	-	-81.71	-	-81.71	-
7	Accordion Buildwell Private Limited	INDIA	U45201DL2006PTC147688	AAFCA6912P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	25.11	-25.01	107.94	132.96	-	-	-0.01	-	-0.01	-
8	Achates Buildcons Private Limited	INDIA	U70109DL2006PTC150711	AAFCA8058E	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	-36.53	36.73	36.73	0.01	-	-	-0.02	-	-0.02	-
9	Acorn Buildmart Private Limited	INDIA	U70109DL2006PTC150714	AAFCA8057M	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	-37.03	37.23	37.24	0.01	-	-	-0.01	-	-0.01	-
10	Acorn Developers Private Limited	INDIA	U70109DL2006PTC150537	AAFCA8062N	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	-26.53	26.73	26.74	0.01	-	-	-0.01	-	-0.01	-
11	Active Promoters Private Limited	INDIA	U45201DL2004PTC128384	AAECA9956G	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	10.99	-10.79	747.34	758.13	6.57	-	-18.29	-	-18.29	-
12	Active Securities Limited	INDIA	U74899DL1995PLC071595	AAACA5733B	2(87)(ii)	Subsidiary	75,100 Share @ 10 Each	0	100	0.751	0	-139.53	140.28	599.80	459.52	-	69.30	29.69	0.16	29.53	-
13	Acutech Estates Private Limited	INDIA	U45201DL2006PTC147816	AAFCA6567L	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.35	0.65	314.42	313.76	-	-	-0.01	-	-0.01	-
14	Adze Properties Private Limited	INDIA	U45201DL2006PTC147708	AAFCA6899R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	1.03	-0.93	84.43	85.36	-	-	-0.01	-	-0.01	-
15	Allied Realty Private Limited	INDIA	U45201DL2005PTC131810	AAFCA5206Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	5.11	-5.01	1337.42	1342.44	-	-	-1.66	-	-1.66	-
16	Alpine Buildcon Private Limited	INDIA	U45201DL2006PTC147828	AAFCA6457R	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	1.02	-0.02	131.22	131.24	-	-	-0.02	-	-0.02	-
17	Amar Gyan Developments Private Limited	INDIA	U45201DL2005PTC138010	AAFCA2818J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-1.30	1.40	360.44	359.03	-	-	-3.17	-	-3.17	-
18	Amardeep Buildcon Private Limited	INDIA	U45201DL2005PTC138136	AAFCA2819K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	7.19	-7.09	533.02	540.11	-	-	-0.44	-	-0.44	-
19	Aparajit Promoters Private Limited	INDIA	U15201DL2006PTC147840	AAFCA6456Q	2(87)(ii)	Subsidiary	1,09,000 Share @ 10 Each	0	100	1.09	0	-77.40	78.49	78.49	0.01	-	-	-0.01	-	-0.01	-
20	Archit Promoters Private Limited	INDIA	U04999DL2006PTC147797	AAFCA6458A	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.68	0.32	215.02	214.70	-	-	-0.01	-	-0.01	-
21	Ardor Conbuild Private Limited	INDIA	U45400DL2007PTC161619	AAGCA3666B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.25	-0.15	4.71	4.86	-	-	-0.01	-	-0.01	-
22	Arma Buildmore Private Limited	INDIA	U70109DL2006PTC152668	AAFCA8711Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	1.12	-1.02	71.89	72.91	-	-	-0.03	-	-0.03	-
23	Arman Promoters Private Limited	INDIA	U45201DL2005PTC138970	AAFCA3545E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-6.77	6.87	239.67	232.80	-	-	-0.10	-	-0.10	-
24	Armour Properties Private Limited	INDIA	U45201DL2006PTC147472	AAFCA6309L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-0.80	0.90	33.91	33.02	-	-	-0.02	-	-0.02	-
25	Auspicious Realtors Private Limited	INDIA	U45201DL2006PTC147454	AAFCA6310B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-3.67	3.77	37.34	33.57	-	-	-0.01	-	-0.01	-
26	Authentic Properties Private Limited	INDIA	U45201DL2006PTC147467	AAFCA6311A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	102.85	-102.75	96.12	198.87	-	0.06	10.55	0.01	10.54	-
27	Avinashi Buildtech Private Limited	INDIA	U70109DL2006PTC152669	AAFCA8634G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.08	0.02	64.58	64.57	-	-	-0.03	-	-0.03	-
28	Bailiwick Builders Private Limited	INDIA	U45201DL2006PTC147691	AACCB8452C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.56	-0.46	263.12	263.59	-	-	-0.01	-	-0.01	-
29	Balalaika Builders Private Limited	INDIA	U45201DL2006PTC147695	AACCB8441K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.34	-0.24	70.09	70.33	-	-	-0.01	-	-0.01	-
30	Ballad Conbuild Private Limited	INDIA	U45201DL2006PTC147706	AACCB8443M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.52	-0.42	96.35	96.78	-	-	-0.09	-	-0.09	-
31	Bhavishya Buildcon Private Limited	INDIA	U45201DL2006PTC147806	AACCB8226G	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.40	0.60	139.94	139.34	-	-	-0.14	-	-0.14	-
32	Bhavya Conbuild Private Limited	INDIA	U45200DL2008PTC185678	AADCB6460H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.11	-0.01	0.02	0.03	-	-	-0.01	-	-0.01	-
33	Bhumika Promoters Private Limited	INDIA	U45201DL2006PTC147822	AACCB8260G	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.63	0.37	119.88	119.51	-	-	-0.27	-	-0.27	-
34	Brijbasi Projects Private Limited	INDIA	U70102DL2006PTC149135	AADCB2794G	2(87)(ii)	Subsidiary	10,000 Share	0	100	0.1	0	73.90	-73.80	258.65	332.45	0.4	-	-0.01	-	-0.01	-

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							@ 10 Each														
35	Brilliant Build Tech Private Limited	INDIA	U70109DL2006PTC152912	AADCB0917B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	146.48	-146.38	244.71	391.10	-	44.77	10.95	-0.30	11.25	-
36	Budget Hotels India Private Limited	INDIA	U55101DL2006PTC155675	AADCB0491J	2(87)(ii)	Joint Venture	19,367,099 Share @ 10 Each	0	50.01	193.671	0	-70.35	123.32	123.40	0.08	-	-	-1.09	0.01	-1.09	-
37	Calypso Properties Private Limited	INDIA	U45201DL2006PTC147669	AACCC8080F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.17	-0.07	39.34	39.41	-	-	-0.01	-	-0.01	-
38	Camarederie Properties Private Limited	INDIA	U45201DL2006PTC147696	AACCC8069J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-4.15	4.25	86.29	82.04	3.5	-	-0.18	-	-0.18	-
39	Camellia Properties Private Limited	INDIA	U45201DL2006PTC147698	AACCC8076B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	2.23	-2.13	0.03	2.15	-	-	-0.01	-	-0.01	-
40	Capex Projects Private Limited	INDIA	U70101DL2006PTC148779	AACCC8211G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	9.86	-9.76	96.95	106.71	-	-	-0.01	-	-0.01	-
41	Casing Properties Private Limited	INDIA	U45201DL2006PTC147673	AACCC8079Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	1.90	-1.80	34.79	36.58	-	-	-0.01	-	-0.01	-
42	Cassock Properties Private Limited	INDIA	U45201DL2006PTC147702	AACCC8078R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.36	-0.26	28.76	29.02	-	-	-0.03	-	-0.03	-
43	Cats Eye Properties Private Limited	INDIA	U45201DL2006PTC147468	AACCC7807L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-3.83	3.93	98.95	95.03	-	-	-0.02	-	-0.02	-
44	Charbhujia Properties Private Limited	INDIA	U45201DL2006PTC147474	AACCC7810R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-0.98	1.08	813.77	812.68	-	0.02	0.01	0.00	0.01	-
45	Charismatic Realtors Private Limited	INDIA	U45201DL2006PTC147473	AACCC7809E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-1.20	1.30	18.84	17.53	-	-	-0.01	-	-0.01	-
46	Chhavi Buildtech Private Limited	INDIA	U70104DL2006PTC152850	AACCC8808R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	3.00	-2.90	327.92	330.82	-	-	-0.15	-	-0.15	-
47	Chintz Conbuild Private Limited	INDIA	U45201DL2006PTC147711	AACCC8073E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.39	-0.29	268.11	268.40	-	0.01	-0.06	-	-0.06	-
48	Chirayu Buildtech Private Limited	INDIA	U45200DL2006PTC154272	AACCC8946L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	5.44	-5.34	374.93	380.27	-	-	-0.10	-	-0.10	-
49	Choir Developers Private Limited	INDIA	U45201DL2006PTC147707	AACCC8081E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.52	-0.42	280.83	281.24	-	-	-0.03	-	-0.03	-
50	Chum Properties Private Limited	INDIA	U45201DL2006PTC147704	AACCC8077A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.29	-0.19	280.77	280.96	-	-	-0.02	-	-0.02	-
51	Compact Projects Private Limited	INDIA	U45201DL2005PTC138812	AACCC6522G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.52	-0.42	200.71	201.14	-	-	-0.03	-	-0.03	-
52	Consummate Properties Private Limited	INDIA	U45201DL2006PTC147518	AACCC7808F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.53	-0.43	316.13	316.56	-	-	-0.01	-	-0.01	-
53	Crock Buildwell Private Limited	INDIA	U45201DL2006PTC147672	AACCC8071G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.78	-0.68	27.46	28.14	-	-	-0.04	-	-0.04	-
54	Crocus Builders Private Limited	INDIA	U45201DL2006PTC147703	AACCC8070H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.80	-0.70	345.30	346.00	-	-	-0.01	-	-0.01	-
55	Crony Builders Private Limited	INDIA	U45201DL2006PTC147694	AACCC8082H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.27	-0.17	325.41	325.58	-	0.01	-0.10	-	-0.10	-
56	Deep Jyoti Projects Private Limited	INDIA	U45201DL2005PTC138129	AACCD2016L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-0.41	0.51	228.37	227.86	-	-	-0.02	-	-0.02	-
57	Divit Estates Private Limited	INDIA	U70109DL2006PTC150764	AACCD3990M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	19.08	-18.98	56.29	75.27	-	-	-0.01	-	-0.01	-
58	Dove Promoters Private Limited	INDIA	U45201DL2004PTC128386	AACCD0845R	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	8.61	-8.41	1322.77	1331.19	0.3	-	0.07	0.02	0.05	-
59	Ducat Builders Private Limited	INDIA	U45201DL2006PTC147700	AACCD3585C	2(87)(ii)	Subsidiary	2,720,000 Share @ 10 Each	0	100	27.2	0	8.14	19.06	19.07	0.01	-	-	-0.01	-	-0.01	-
60	Dumdum Builders Private Limited	INDIA	U45201DL2006PTC147699	AACCD3582F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.29	-0.19	94.90	95.09	-	-	-0.01	-	-0.01	-
61	Easter Conbuild Private Limited	INDIA	U45400DL2007PTC163140	AABCE7757J	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	-10.25	10.45	21.70	11.25	-	-	-0.02	-	-0.02	-
62	Eclogue Conbuild Private Limited	INDIA	U45400DL2007PTC163075	AABCE7737Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.16	-0.06	150.82	150.88	-	-	-0.01	-	-0.01	-
63	Ecru Builders Private Limited	INDIA	U45201DL2006PTC147709	AABCE5862C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.14	-0.04	54.32	54.36	-	-	-0.01	-	-0.01	-
64	Ecstasy Conbuild Private Limited	INDIA	U45400DL2007PTC163144	AABCE7738B	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	-10.27	10.47	21.71	11.25	-	-	0.00	-	0.00	-
65	Edenic Propbuild Private Limited	INDIA	U45400DL2007PTC162103	AABCE7756K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	1520.78	-1520.68	1065.72	2586.41	-	-	-266.58	0.01	-266.59	-
66	Edge Conbuild Private Limited	INDIA	U45400DL2007PTC163138	AABCE7750R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.24	-0.14	128.15	128.30	-	-	-0.02	-	-0.02	-
67	Edit Estates Private Limited	INDIA	U70109DL2006PTC152851	AABCE6413B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.53	-0.43	29.13	29.56	-	-	-0.01	-	-0.01	-
68	Educt Propbuild Private Limited	INDIA	U45400DL2007PTC162105	AABCE7744D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	7.13	-7.03	0.02	7.05	-	-	-0.03	-	-0.03	-
69	Elan Conbuild Private Limited	INDIA	U45400DL2007PTC163155	AABCE7739A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	702.22	-702.12	0.02	702.14	-	-	-0.01	-	-0.01	-
70	Elegant Propbuild Private Limited	INDIA	U45201DL2006PTC147524	AABCE5706B	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	-30.76	30.96	31.02	0.06	-	-	-0.01	-	-0.01	-
71	Elite Conbuild Private Limited	INDIA	U45400DL2007PTC163116	AABCE7751Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	420.23	-420.13	719.45	1139.58	-	-	-0.01	-	-0.01	-

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72	Emaar Mgf Construction Private Limited	INDIA	U70109DL2006PTC154556	AABCE7912K	2(87)(ii)	Subsidiary	5,485,339 Share @ 10 Each	0	100	54.8534	0	-167.93	222.79	4345.64	4122.86	-	0.30	-0.99	-	-0.99	-
73	Emaar Mgf Services Private Limited	INDIA	U74930DL2006PTC154644	AABCE7911L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-26.64	26.74	628.18	601.44	-	167.190236	20.34	5.44	14.90	-
74	Eminence Conbuild Private Limited	INDIA	U45400DL2007PTC163134	AABCE7743E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.14	-0.04	0.02	0.06	-	-	-0.01	-	-0.01	-
75	Enamel Propbuild Private Limited	INDIA	U45400DL2007PTC161948	AABCE7747A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	25.16	-25.06	0.00	25.06	-	-	-0.02	-	-0.02	-
76	Enigma Properties Private Limited	INDIA	U45201DL2006PTC147522	AABCE5707A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.49	-0.39	277.34	277.73	-	-	-0.01	-	-0.01	-
77	Epitome Propbuild Private Limited	INDIA	U45400DL2007PTC162104	AABCE7913J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-4.29	4.39	48.39	43.99	-	-	-0.17	0.21	-0.38	-
78	Eternal Buildtech Private Limited	INDIA	U45201DL2006PTC147527	AABCE5709Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	2.04	-1.94	189.40	191.34	-	-	-0.01	-	-0.01	-
79	Ethic Conbuild Private Limited	INDIA	U45400DL2007PTC163096	AABCE7734P	2(87)(ii)	Subsidiary	20,001 Share @ 10 Each	0	100	0.20001	0	-22.60	22.80	37.91	15.11	-	-	-0.03	-	-0.03	-
80	Ethnic Properties Private Limited	INDIA	U45201DL2006PTC147476	AABCE5710F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	66.11	-66.01	487.92	553.93	-	-	-0.01	-	-0.01	-
81	Everwel Estates Private Limited	INDIA	U45201DL2006PTC147815	AABCE5746K	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.50	0.50	270.57	270.08	-	-	-0.01	-	-0.01	-
82	Extremity Conbuild Private Limited	INDIA	U45400DL2007PTC163098	AABCE7740H	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	-30.90	31.10	31.11	0.01	-	-	-0.01	-	-0.01	-
83	Fable Conbuild Private Limited	INDIA	U45400DL2007PTC161617	AABCF0989P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.25	-0.15	7.85	8.00	-	-	-0.01	-	-0.01	-
84	Facade Conbuild Private Limited	INDIA	U45400DL2007PTC161691	AABCF0991M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.25	-0.15	10.46	10.61	-	-	-0.01	-	-0.01	-
85	Facet Estate Private Limited	INDIA	U45201DL2004PTC130275	AAACF8534H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-23.22	23.32	1347.09	1323.77	-	-	-0.33	0.54	-0.87	-
86	Flick Propbuild Private Limited	INDIA	U45200DL2007PTC157786	AABCF0545P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-0.23	0.33	26.82	26.50	-	-	-0.01	-	-0.01	-
87	Fling Propbuild Private Limited	INDIA	U45200DL2006PTC157036	AABCF0517F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.81	-0.71	62.45	63.16	-	-	-0.01	-	-0.01	-
88	Flip Propbuild Private Limited	INDIA	U45200DL2007PTC157710	AABCF0579P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.21	-0.11	89.86	89.97	-	-	0.00	0.00	0.00	-
89	Floret Propbuild Private Limited	INDIA	U45200DL2007PTC157511	AABCF0550A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.27	-0.17	39.46	39.62	-	-	-0.01	-	-0.01	-
90	Flotilla Propbuild Private Limited	INDIA	U45200DL2007PTC157354	AABCF0557H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.27	-0.17	43.59	43.76	-	-	-0.01	-	-0.01	-
91	Flounce Propbuild Private Limited	INDIA	U45200DL2007PTC157276	AABCF0556G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.26	-0.16	10.16	10.32	-	-	-0.01	-	-0.01	-
92	Flue Propbuild Private Limited	INDIA	U45200DL2006PTC157001	AABCF0516E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.32	-0.22	113.01	113.23	-	-	-0.01	-	-0.01	-
93	Fluff Propbuild Private Limited	INDIA	U45200DL2006PTC156937	AABCF0576C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.27	-0.17	59.30	59.47	-	-	-0.01	-	-0.01	-
94	Fluke Propbuild Private Limited	INDIA	U70102DL2007PTC157297	AABCF0551B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.08	0.02	4.62	4.60	-	-	-0.01	-	-0.01	-
95	Foal Propbuild Private Limited	INDIA	U45200DL2007PTC157709	AABCF0547R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.18	-0.08	14.76	14.84	-	-	-0.01	-	-0.01	-
96	Fondant Propbuild Private Limited	INDIA	U45200DL2007PTC157275	AABCF0549B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.75	-0.65	55.20	55.85	-	0.00	-0.01	-	-0.01	-
97	Foray Propbuild Private Limited	INDIA	U45200DL2007PTC157512	AABCF3447L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.18	-0.08	33.71	33.79	-	0.02	0.00	0.00	0.00	-
98	Forsythia Propbuild Private Limited	INDIA	U45200DL2007PTC157785	AABCF0500A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.41	-0.31	41.90	42.21	-	-	-0.01	-	-0.01	-
99	Fount Propbuild Private Limited	INDIA	U45200DL2007PTC157505	AABCF0552C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.12	-0.02	1.17	1.19	-	-	-0.01	-	-0.01	-
100	Foyer Propbuild Private Limited	INDIA	U45200DL2007PTC157509	AABCF0555F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.07	0.03	9.65	9.63	-	0.04	0.03	0.01	0.03	-
101	Fray Propbuild Private Limited	INDIA	U45200DL2007PTC157485	AABCF0548A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.32	-0.22	0.02	0.24	-	-	-0.01	-	-0.01	-
102	Frieze Propbuild Private Limited	INDIA	U45200DL2007PTC157993	AABCF0546Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.26	-0.16	58.45	58.61	-	-	-0.01	-	-0.01	-
103	Frisson Propbuild Private Limited	INDIA	U45200DL2006PTC157029	AABCF0522G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.31	-0.21	157.74	157.95	-	-	-0.01	-	-0.01	-
104	Fronnd Propbuild Private Limited	INDIA	U45200DL2007PTC157566	AABCF0553D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.00	0.10	2.57	2.47	-	-	-0.01	-	-0.01	-
105	Froth Propbuild Private Limited	INDIA	U45200DL2007PTC157991	AABCF0554E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.20	-0.10	25.69	25.79	-	-	-0.01	-	-0.01	-
106	Futuristic Buildwell Private Limited	INDIA	U45201DL2006PTC147477	AAACF9634Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.38	-0.28	318.82	319.10	-	-	-0.01	-	-0.01	-
107	Gable Propbuild Private Limited	INDIA	U45200DL2007PTC157788	AACCG7785R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	1.40	-1.30	28.71	30.00	-	-	-0.01	-	-0.01	-
108	Gadget Propbuild Private Limited	INDIA	U45200DL2006PTC157107	AACCG7648F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.18	-0.08	22.01	22.09	-	-	-0.01	-	-0.01	-
109	Gaff Propbuild Private Limited	INDIA	U45200DL2007PTC157827	AACCG7717K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.29	-0.19	21.56	21.76	-	-	-0.01	-	-0.01	-

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110	Gaiety Propbuild Private Limited	INDIA	U45200DL2006PTC157207	AACCG7704J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.26	-0.16	74.23	74.39	-	-	-0.01	-	-0.01	-
111	Gait Propbuild Private Limited	INDIA	U45200DL2007PTC157825	AACCG7731M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.29	-0.19	44.49	44.68	-	-	-0.03	-	-0.03	-
112	Galleon Propbuild Private Limited	INDIA	U45200DL2006PTC157111	AACCG7647L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.28	-0.18	51.67	51.86	-	-	-0.01	-	-0.01	-
113	Gallery Propbuild Private Limited	INDIA	U45200DL2007PTC157221	AACCG7728A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.52	-0.42	17.40	17.82	-	-	-0.01	-	-0.01	-
114	Gallium Propbuild Private Limited	INDIA	U45200DL2006PTC157143	AACCG7645J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.28	-0.18	24.07	24.25	-	-	-0.01	-	-0.01	-
115	Gambit Propbuild Private Limited	INDIA	U45200DL2006PTC157084	AACCG7702Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	1.16	-1.06	44.91	45.97	-	-	-0.01	-	-0.01	-
116	Gamete Propbuild Private Limited	INDIA	U45200DL2006PTC157105	AACCG7703R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.28	-0.18	21.90	22.08	-	-	-0.01	-	-0.01	-
117	Gamut Propbuild Private Limited	INDIA	U45200DL2007PTC157216	AACCG7719H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.27	-0.17	13.83	14.00	-	-	-0.01	-	-0.01	-
118	Garland Estate Private Limited	INDIA	U45201DL2005PTC137476	AACCG4513H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.50	-0.40	824.24	824.65	0.3	0.00	-0.01	-	-0.01	-
119	Garnet Propbuild Private Limited	INDIA	U45200DL2007PTC158036	AACCG7740E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	2.13	-2.03	4.22	6.25	-	-	-0.01	-	-0.01	-
120	Garuda Properties Private Limited	INDIA	U45201DL2006PTC147463	AACCG5498H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.62	-0.52	355.82	356.34	-	-	-0.01	-	-0.01	-
121	Gateau Propbuild Private Limited	INDIA	U45200DL2006PTC157200	AACCG7642R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.11	-0.01	10.74	10.76	-	-	-0.02	-	-0.02	-
122	Gaucho Propbuild Private Limited	INDIA	U45200DL2006PTC157094	AACCG7649E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.19	-0.09	47.67	47.75	-	-	-0.01	-	-0.01	-
123	Gauge Propbuild Private Limited	INDIA	U45200DL2006PTC157208	AACCG7653G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.22	-0.12	62.39	62.52	-	-	-0.01	-	-0.01	-
124	Gauntlet Propbuild Private Limited	INDIA	U45200DL2006PTC157145	AACCG7597H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.76	-0.66	36.75	37.41	-	-	-0.01	-	-0.01	-
125	Gavel Properties Private Limited	INDIA	U45201DL2006PTC147690	AACCG5761H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.11	-0.01	112.87	112.87	-	-	-0.01	-	-0.01	-
126	Gems Buildcon Private Limited	INDIA	U45201DL2005PTC138135	AACCG3943M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.22	-0.12	991.04	991.16	0.1	-	-0.35	-	-0.35	-
127	Genre Propbuild Private Limited	INDIA	U45200DL2006PTC157201	AACCG7641N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	54.43	-54.33	0.03	54.35	-	-	-54.07	-	-54.07	-
128	Gentry Propbuild Private Limited	INDIA	U45200DL2006PTC157083	AACCG7651E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.43	-0.33	40.21	40.53	-	-	-0.01	-	-0.01	-
129	Geodesy Properties Private Limited	INDIA	U45201DL2006PTC147667	AACCG5763F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.47	-0.37	0.02	0.39	-	-	-0.01	-	-0.01	-
130	Gibbon Propbuild Private Limited	INDIA	U45200DL2006PTC157125	AACCG7596G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.31	-0.21	69.43	69.63	-	-	-0.01	-	-0.01	-
131	Girder Propbuild Private Limited	INDIA	U45200DL2006PTC157147	AACCG7643Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.52	-0.42	7.25	7.68	-	-	-0.01	-	-0.01	-
132	Glade Propbuild Private Limited	INDIA	U45200DL2007PTC157826	AACCG7733K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.19	-0.09	6.77	6.87	-	-	-0.01	-	-0.01	-
133	Glaze Estates Private Limited	INDIA	U45201DL2006PTC147817	AACCG5591K	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.25	0.75	0.76	0.01	-	-	-0.01	-	-0.01	-
134	Glen Propbuild Private Limited	INDIA	U45200DL2006PTC157211	AACCG7652H	2(87)(ii)	Subsidiary	435,955 Share @ 10 Each	266,360 Share @ 10 Each	100	4.35955	2.6636	-1562.23	55.94	1569.27	0.02	1,569.09	-	-0.02	-	-0.02	-
135	Glen Propbuild Private Limited - Singapore	Singapore	NA	NA	2(87)(ii)	Subsidiary	37,844,810 Share @ US\$ 1 Each	0	100	1569.09	0	-52.47	108.25	1621.79	0.23	855.65	-	-0.66	-	-0.66	-
136	Glimpse Propbuild Private Limited	INDIA	U45200DL2007PTC157927	AACCG7718G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.29	-0.19	31.25	31.44	-	-	-0.03	-	-0.03	-
137	Glitz Propbuild Private Limited	INDIA	U45200DL2007PTC157771	AACCG7716J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.31	-0.21	116.24	116.45	-	-	-0.01	-	-0.01	-
138	Globule Propbuild Private Limited	INDIA	U45200DL2007PTC157753	AACCG7720J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.28	-0.18	55.64	55.82	-	-	-0.01	-	-0.01	-
139	Gloss Propbuild Private Limited	INDIA	U70109DL2007PTC158041	AACCG7739D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.28	-0.18	46.81	46.98	-	-	-0.01	-	-0.01	-
140	Glove Propbuild Private Limited	INDIA	U45200DL2007PTC158106	AACCG7738C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.26	-0.16	63.40	63.57	-	-	-0.01	-	-0.01	-
141	Godawari Buildwell Private Limited	INDIA	U45201DL2005PTC138895	AACCG4031E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	15.16	-15.06	1646.71	1661.77	-	-	-0.01	-	-0.01	-
142	Godson Propbuild Private Limited	INDIA	U45200DL2007PTC158082	AACCG7723M	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	-18.91	19.11	21.08	1.96	-	-	-0.03	-	-0.03	-
143	Golliwog Propbuild Private Limited	INDIA	U45200DL2007PTC158138	AACCG7734Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.26	-0.16	51.88	52.04	-	-	-0.01	-	-0.01	-
144	Gracious Technobuild Private Limited	INDIA	U45201DL2006PTC147456	AACCG5497J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	1.08	-0.98	232.69	233.67	-	-	-0.01	-	-0.01	-
145	Gradient Developers Private Limited	INDIA	U45201DL2006PTC147668	AACCG5762E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.34	-0.24	0.09	0.33	-	-	-0.01	-	-0.01	-
146	Grail Propbuild Private Limited	INDIA	U45200DL2006PTC157201	AACCG7730L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.17	-0.07	34.82	34.90	-	-	-0.01	-	-0.01	-
147	Grampus Propbuild Private Limited	INDIA	U70101DL2006PTC157059	AACCG7633A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.27	-0.17	36.99	37.16	-	-	-0.01	-	-0.01	-

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148	Gran Propbuild Private Limited	INDIA	U45200DL2007PTC157694	AACCG7722L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.33	-0.23	47.11	47.34	-	-	-0.03	-	-0.03	-
149	Granar Propbuild Private Limited	INDIA	U45200DL2007PTC157469	AACCG7724N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.45	-0.35	161.58	161.93	-	-	-0.11	-	-0.11	-
150	Grange Propbuild Private Limited	INDIA	U45200DL2007PTC157438	AACCG7726Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.27	-0.17	64.00	64.17	-	-	-0.01	-	-0.01	-
151	Granule Propbuild Private Limited	INDIA	U45200DL2007PTC157419	AACCG7727R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.35	-0.25	86.40	86.66	-	-	-0.01	-	-0.01	-
152	Grapeshot Propbuild Private Limited	INDIA	U45200DL2007PTC158617	AACCG8070D	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	-20.45	20.65	34.37	13.72	-	-	-0.03	-	-0.03	-
153	Grassroot Promoters Private Limited	INDIA	U70109DL2006PTC151926	AACCG6373R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.20	-0.10	0.12	0.22	0.1	-	-0.02	-	-0.02	-
154	Gravel Propbuild Private Limited	INDIA	U45200DL2007PTC157755	AACCG7736N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.25	-0.15	50.73	50.88	-	-	-0.01	-	-0.01	-
155	Grebe Propbuild Private Limited	INDIA	U45200DL2007PTC157757	AACCG7729B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.27	-0.17	47.44	47.61	-	-	-0.01	-	-0.01	-
156	Giddle Propbuild Private Limited	INDIA	U45200DL2007PTC157758	AACCG7735R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.27	-0.17	46.72	46.90	-	-	-0.01	-	-0.01	-
157	Grog Propbuild Private Limited	INDIA	U70200DL2007PTC158052	AACCG7721K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.27	-0.17	50.32	50.49	-	-	-0.01	-	-0.01	-
158	Grove Propbuild Private Limited	INDIA	U45200DL2007PTC158077	AACCG7732J	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	-29.24	29.44	35.21	5.77	-	-	-0.01	-	-0.01	-
159	Grunge Propbuild Private Limited	INDIA	U45200DL2007PTC158457	AACCG8034F	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	-87.75	87.95	146.41	58.46	-	-	-0.01	-	-0.01	-
160	Guffaw Propbuild Private Limited	INDIA	U45200DL2007PTC157871	AACCG7725P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.32	-0.22	39.88	40.10	-	-	-0.01	-	-0.01	-
161	Gull Propbuild Private Limited	INDIA	U45200DL2007PTC157798	AACCG7737P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.20	-0.10	11.30	11.40	-	-	-0.01	-	-0.01	-
162	Gurkul Promoters Private Limited	INDIA	U70109DL2006PTC152221	AACCG6384L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.77	-0.67	198.53	199.20	-	-	-0.01	-	-0.01	-
163	Guru Rakha Projects Private Limited	INDIA	U70101DL2006PTC148886	AACCG5872H	2(87)(ii)	Subsidiary	15,000 Share @ 10 Each	0	100	0.15	0	0.97	-0.82	0.04	0.86	-	-	-0.60	-	-0.60	-
164	Gyan Jyoti Estates Private Limited	INDIA	U00500DL2005PTC138009	AACCG4193M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-1.69	1.79	330.51	328.72	-	-	-0.01	-	-0.01	-
165	Gyan Kunj Estates Private Limited	INDIA	U45200DL2011PTC225431	AAECG4501E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.10	0.00	54.36	54.36	-	-	-0.01	-	-0.01	-
166	Gyankunj Constructions Private Limited	INDIA	U45201DL2005PTC138007	AACCG3942L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-1.65	1.75	364.30	362.55	0.1	-	-0.01	-	-0.01	-
167	Haddock Propbuild Private Limited	INDIA	U45200DL2007PTC157872	AABCH8126J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.94	-0.84	45.60	46.44	-	-	0.00	-	0.00	-
168	Haft Propbuild Private Limited	INDIA	U45200DL2007PTC157926	AABCH8125M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.26	-0.16	21.03	21.19	-	-	-0.01	-	-0.01	-
169	Hake Developers Private Limited	INDIA	U45201DL2006PTC147697	AABCH6879G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.10	0.00	0.02	0.01	-	-	-0.01	-	-0.01	-
170	Halibut Developers Private Limited	INDIA	U45201DL2006PTC147681	AABCH6881N	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	-84.41	84.61	245.61	160.99	-	-	-0.23	-	-0.23	-
171	Hamlet Buildwell Private Limited	INDIA	U45201DL2006PTC147692	AABCH6878H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.28	-0.18	0.03	0.21	-	-	-0.01	-	-0.01	-
172	Hammock Buildwell Private Limited	INDIA	U45201DL2006PTC147710	AABCH6876K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	1.73	-1.63	158.73	160.36	0.1	-	-0.01	-	-0.01	-
173	Hartej Estates Private Limited	INDIA	U45200DL2006PTC153119	AABCH7385K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	3.03	-2.93	598.46	601.39	-	0.01	0.00	-	0.00	-
174	Hope Promoters Private Limited	INDIA	U70101DL2006PTC148776	AABCH6951K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	1.06	-0.96	205.93	206.89	-	-	-0.01	-	-0.01	-
175	Immense Realtors Private Limited	INDIA	U45201DL2006PTC147526	AABCI4841B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.42	-0.32	268.21	268.54	-	-	-0.01	-	-0.01	-
176	Jamb Propbuild Private Limited	INDIA	U45200DL2007PTC158825	AABCJ8641A	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	-94.64	94.84	96.45	1.61	-	-	-0.01	-	-0.01	-
177	Janitor Propbuild Private Limited	INDIA	U70101DL2007PTC157421	AABCJ7904J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.25	-0.15	38.86	39.01	-	-	-0.01	-	-0.01	-
178	Jasper Propbuild Private Limited	INDIA	U45200DL2007PTC158596	AABCJ8084D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	1.22	-1.12	20.38	21.50	-	-	-0.01	-	-0.01	-
179	Jaunt Propbuild Private Limited	INDIA	U45200DL2007PTC158035	AABCJ7911R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	1.47	-1.37	15.28	16.64	-	-	-0.01	-	-0.01	-
180	Jay Propbuild Private Limited	INDIA	U45200DL2006PTC157205	AABCJ7906L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	137.80	-137.70	413.72	551.43	-	-	-137.53	-	-137.53	-
181	Jemmy Propbuild Private Limited	INDIA	U45200DL2007PTC157800	AABCJ7910Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.26	-0.16	15.41	15.57	-	-	-0.01	-	-0.01	-
182	Jerkin Propbuild Private Limited	INDIA	U70109DL2007PTC158051	AABCJ7908E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.15	-0.05	11.32	11.37	-	-	-0.01	-	-0.01	-
183	Jetty Propbuild Private Limited	INDIA	U45200DL2007PTC157916	AABCJ7905K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.27	-0.17	74.69	74.86	-	-	-0.01	-	-0.01	-
184	Jig Propbuild Private Limited	INDIA	U45200DL2007PTC157951	AABCJ7907M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.26	-0.16	3.05	3.22	-	-	-0.01	-	-0.01	-
185	Jive Propbuild Private Limited	INDIA	U45200DL2007PTC157920	AABCJ7909F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.26	-0.16	0.13	0.29	-	-	-0.04	-	-0.04	-
186	Juhi Promoters Private Limited	INDIA	U45201DL2005PTC141553	AABCJ6021C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-1.04	1.14	66.26	65.11	-	-	-0.01	-	-0.01	-

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187	Kamdhenu Projects Private Limited	INDIA	U70102DL2006PTC149136	AADCK2169A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	53.58	-53.48	814.25	867.73	0.6	-	-0.01	-	-0.01	-
188	Kartikay Buildwell Private Limited	INDIA	U45201DL2006PTC147531	AACCK7692K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	28.73	-28.63	0.02	28.65	-	-	0.18	0.05	0.13	-
189	Kayak Propbuild Private Limited	INDIA	U45200DL2007PTC157824	AACCK9959M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.26	-0.16	7.27	7.43	-	-	-0.01	-	-0.01	-
190	Kedge Propbuild Private Limited	INDIA	U74999DL2007PTC159935	AADCK0314R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-0.40	0.50	312.73	312.23	-	-	-0.01	-	-0.01	-
191	Kestrel Propbuild Private Limited	INDIA	U45200DL2007PTC157823	AACCK9958L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.22	-0.12	15.50	15.61	-	-	-0.01	-	-0.01	-
192	Kismet Propbuild Private Limited	INDIA	U45200DL2007PTC159505	AADCK0311L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.47	-0.37	385.83	386.19	-	-	0.00	-	0.00	-
193	Knoll Propbuild Private Limited	INDIA	U45200DL2007PTC159869	AADCK1214E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.13	-0.03	75.00	75.03	-	-	-0.01	-	-0.01	-
194	Kudos Propbuild Private Limited	INDIA	U01403DL2007PTC159832	AADCK0312K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.18	-0.08	0.03	0.11	-	-	-0.03	-	-0.03	-
195	Ladle Propbuild Private Limited	INDIA	U45200DL2007PTC157769	AABCL2732N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	1.22	-1.12	143.61	144.73	-	-	-1.02	-	-1.02	-
196	Lavish Propbuild Private Limited	INDIA	U45200DL2007PTC159241	AABCL2877Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	3.53	-3.43	100.02	103.45	-	-	-0.01	-	-0.01	-
197	Legend Buildcon Private Limited	INDIA	U45201DL2005PTC138968	AABCL1128L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	7.77	-7.67	508.11	515.78	95.3	0.01	-2.77	-	-2.77	-
198	Legend Buildwell Private Limited	INDIA	U45201DL2006PTC147457	AABCL1688D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.42	-0.32	19.64	19.97	-	-	0.00	-	0.00	-
199	Lifeline Build Tech Private Limited	INDIA	U45201DL2006PTC147624	AABCL1772C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	34.76	-34.66	230.04	264.70	-	-	-0.03	-	-0.03	-
200	Locus Propbuild Private Limited	INDIA	U45200DL2007PTC159219	AABCL2891E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.45	-0.35	27.74	28.09	-	-	-0.03	-	-0.03	-
201	Logical Developers Private Limited	INDIA	U45201DL2004PTC128388	AABCL0432H	2(87)(ii)	Subsidiary	6,020,000 Share @ 10 Each	0	100	60.2	0	60.29	-0.09	3406.87	3406.96	209.4	-	-0.56	0.76	-1.32	-
202	Logical Estates Private Limited	INDIA	U45202DL2001PTC113257	AAACL6898G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	8.81	-8.71	830.69	839.40	0.2	-	-0.44	-	-0.44	-
203	Lotus Technobuild Private Limited	INDIA	U70100DL2007PTC159590	AABCL2879A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	4.68	-4.58	4.75	9.33	-	-	-0.03	-	-0.03	-
204	Maestro Estates Private Limited	INDIA	U45201DL2006PTC147464	AAECM5873A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	2.19	-2.09	235.42	237.51	0.1	-	-0.01	-	-0.01	-
205	Mahonia Estate Private Limited	INDIA	U45201DL1997PTC089985	AABCM0141L	2(87)(ii)	Subsidiary	10,000 Share @ 100 Each	0	100	1	0	0.54	0.46	44.53	44.07	-	-	-0.01	-	-0.01	-
206	Mansarovar Projects Private Limited	INDIA	U45201DL2006PTC147833	AAECM6002F	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.40	0.60	115.47	114.87	-	-	-0.01	-	-0.01	-
207	Markwel Promoters Private Limited	INDIA	U45201DL2006PTC147819	AAECM6061E	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.41	0.59	148.30	147.70	-	-	-0.01	-	-0.01	-
208	Mega City Promoters Private Limited	INDIA	U45201DL2004PTC128387	AAECM1094M	2(87)(ii)	Subsidiary	65,000 Share @ 10 Each	0	100	0.65	0	4.34	-3.69	262.41	266.10	-	-	-0.01	-	-0.01	-
209	Mg Colonizers Private Limited	INDIA	U45200DL2006PTC155706	AAFCM0401R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.16	-0.06	28.57	28.63	-	-	-0.02	-	-0.02	-
210	Milky Way Realtors Private Limited	INDIA	U45201DL2006PTC147465	AAECM5872B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	131.96	-131.86	832.30	964.17	-	-	-0.11	-	-0.11	-
211	Modular Estates Private Limited	INDIA	U45201DL2006PTC147838	AAECM6003E	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.26	0.74	0.75	0.01	-	-	-0.01	-	-0.01	-
212	Monarch Buildcon Private Limited	INDIA	U45201DL2006PTC147466	AAECM5871C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.42	-0.32	181.89	182.21	-	-	-0.01	-	-0.01	-
213	Monga Properties Private Limited	INDIA	U45201DL2006PTC147461	AAECM5870D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.43	-0.33	70.22	70.54	-	-	-0.13	-	-0.13	-
214	Multitude Infrastructures Private Limited	INDIA	U45209DL2008PTC174287	AAFCM5511L	2(87)(ii)	Subsidiary	4,907,960 Share @ 10 Each	0	100	49.0796	0	297.44	-248.36	826.31	1074.67	-	152.09	0.43	-	0.43	-
215	Naam Promoters Private Limited	INDIA	U70109DL2006PTC149830	AACCN3188K	2(87)(ii)	Subsidiary	15,000 Share @ 10 Each	0	100	0.15	0	0.24	-0.09	0.02	0.11	-	-	-0.01	-	-0.01	-
216	Nandita Promoters Private Limited	INDIA	U45201DL2006PTC147811	AACCN2715J	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	1.01	-0.01	0.00	0.01	-	-	-0.03	-	-0.03	-
217	Navrattan Buildcon Private Limited	INDIA	U45201DL2006PTC147807	AACCN2714K	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.44	0.56	119.73	119.16	-	-	0.00	-	0.00	-
218	Nayas Projects Private Limited	INDIA	U70101DL2006PTC148774	AACCN3019R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	39.48	-39.38	301.97	341.35	-	-	-38.12	-	-38.12	-
219	Nettle Propbuild Private Limited	INDIA	U45200DL2007PTC157789	AACCN4517A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.32	-0.22	59.36	59.58	-	-	-0.01	-	-0.01	-
220	Newt Propbuild Private Limited	INDIA	U45200DL2007PTC157767	AACCN4515C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.27	-0.17	22.15	22.32	-	-	-0.01	-	-0.01	-
221	Nipper Propbuild Private Limited	INDIA	U45200DL2007PTC157787	AACCN4518R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.27	-0.17	92.54	92.70	-	-	-0.01	-	-0.01	-
222	Nishkarsh Estates Private Limited	INDIA	U45201DL2006PTC147809	AACCN2716M	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.40	0.60	132.25	131.66	-	-	-0.02	-	-0.02	-
223	Notch Propbuild Private Limited	INDIA	U45200DL2007PTC157915	AACCN4516B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.48	-0.38	184.98	185.36	-	-	-0.01	-	-0.01	-
224	Pansy Buildcons Private Limited	INDIA	U70109DL2006PTC149570	AADCP9478R	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	-33.75	33.95	34.00	0.06	-	-	-0.03	-	-0.03	-

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225	Paving Propbuild Private Limited	INDIA	U45200DL2007PTC158732	AAECP1938M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	1.13	-1.03	5.10	6.13	-	0.01	-0.88	-	-0.88	-
226	Perch Conbuild Private Limited	INDIA	U45400DL2007PTC161592	AAECP2875M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	25.11	-25.01	0.02	25.03	-	-	0.00	-	0.00	-
227	Perpetual Realtors Private Limited	INDIA	U45201DL2006PTC147523	AADCP8369H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.41	-0.31	107.26	107.57	-	-	-0.14	-	-0.14	-
228	Pipalashray Estate Private Limited	INDIA	U74999DL2007PTC160053	AAECP1880A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-0.03	0.13	63.23	63.10	-	-	-0.02	-	-0.02	-
229	Pragya Buildcon Private Limited	INDIA	U70109DL2006PTC151794	AADCP9658B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	39.01	-38.91	152.72	191.63	-	-	-0.01	-	-0.01	-
230	Pratham Promoters Private Limited	INDIA	U45201DL2006PTC147799	AADCP8469N	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	1.01	-0.01	0.02	0.03	-	-	-0.03	-	-0.03	-
231	Pratiksha Buildcon Private Limited	INDIA	U45201DL2006PTC147821	AADCP8470D	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.74	0.26	318.88	318.63	-	-	-0.01	-	-0.01	-
232	Prayas Buildcon Private Limited	INDIA	U45201DL2006PTC147831	AADCP8468P	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	5.14	-4.14	1465.22	1469.36	-	-	0.23	-	0.23	-
233	Prezzie Buildcon Private Limited	INDIA	U45200DL2007PTC157935	AAECP1500H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.18	-0.08	9.68	9.76	-	-	-0.01	-	-0.01	-
234	Progeny Buildcon Private Limited	INDIA	U45200DL2007PTC158114	AAECP1569N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.19	-0.09	19.49	19.58	-	-	-0.01	-	-0.01	-
235	Prosperous Constructions Private Limited	INDIA	U45201DL2004PTC124111	AADCP2051Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	2.28	-2.18	195.79	197.97	-	-	-0.03	-	-0.03	-
236	Prosperus Buildcon Private Limited	INDIA	U45201DL2004PTC128385	AADCP4389H	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	3.06	-2.86	919.02	921.89	0.8	-	-1.09	-	-1.09	-
237	Pukhraj Realtors Private Limited	INDIA	U45201DL2006PTC147460	AADCP8370J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.14	-0.04	123.83	123.88	-	-	-0.03	-	-0.03	-
238	Pulse Estates Private Limited	INDIA	U45201DL2006PTC147462	AADCP8371K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	3.14	-3.04	84.97	88.01	-	-	-0.03	-	-0.03	-
239	Pushkar Projects Private Limited	INDIA	U70101DL2006PTC148855	AAECP2937J	2(87)(ii)	Subsidiary	15,000 Share @ 10 Each	0	100	0.15	0	0.24	-0.09	0.02	0.11	-	-	-0.01	-	-0.01	-
240	Raksha Buildtech Private Limited	INDIA	U70109DL2006PTC152022	AADCR3524Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	1.04	-0.94	706.43	707.38	-	-	-0.01	-	-0.01	-
241	Ram Ban Projects Private Limited	INDIA	U70102DL2006PTC149076	AADCR6419E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.78	-0.68	579.59	580.27	-	-	-0.01	-	-0.01	-
242	Rolex Estates Private Limited	INDIA	U45201DL2006PTC147824	AADCR6420M	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.21	0.79	32.28	31.50	-	-	-0.01	-	-0.01	-
243	Rose Gate Estates Private Limited	INDIA	U45201DL2005PTC138008	AADCR0503R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-1.14	1.24	474.51	473.28	0.3	-	0.27	0.07	0.20	-
244	Rudraksha Realtors Private Limited	INDIA	U45201DL2006PTC147471	AADCR2474D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.41	-0.31	469.18	469.48	-	-	-0.01	-	-0.01	-
245	Sacred Estates Private Limited	INDIA	U45201DL2006PTC147519	AAJCS7288N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.10	0.00	0.02	0.02	-	-	-0.01	-	-0.01	-
246	Samhatee Projects Private Limited	INDIA	U45201DL2006PTC147832	AAJCS7478L	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.36	0.64	151.09	150.45	-	-	-0.01	-	-0.01	-
247	Sandesh Buildcon Private Limited	INDIA	U45201DL2006PTC147825	AAJCS7681M	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.59	0.41	542.60	542.20	-	-	-0.01	-	-0.01	-
248	Sankalp Buildtech Private Limited	INDIA	U45201DL2006PTC147459	AAJCS7290L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.14	-0.04	17.42	17.46	-	-	-0.01	-	-0.01	-
249	Sankalp Promoters Private Limited	INDIA	U45201DL2005PTC140047	AAJCS2452E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.66	-0.56	60.47	61.03	0.1	-	-0.12	-	-0.12	-
250	Sanskar Buildcon Private Limited	INDIA	U74899DL2005PTC141539	AAJCS3632C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-2.08	2.18	11.06	8.89	-	-	-0.01	-	-0.01	-
251	Sanskar Buildwell Private Limited	INDIA	U45201DL2006PTC147525	AAJCS7287D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.38	-0.28	0.07	0.35	-	0.02	-0.17	-	-0.17	-
252	Sanyukta Promoters Private Limited	INDIA	U45201DL2006PTC147820	AAJCS7678A	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.24	0.76	60.10	59.34	60.1	-	-0.02	-	-0.02	-
253	Sapphire & Sands Private Limited	Singapore	NA	NA	2(87)(ii)	Subsidiary	1 Share @ US\$ 1 Each	0	100	4.4E-05	0	643.37	-579.10	797.98	585.70	5.14	-	-73.68	-	-73.68	-
254	Sarvodaya Buildcon Private Limited	INDIA	U45201DL2005PTC138006	AAJCS1268E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-5.59	5.69	66.29	60.60	-	0.00	-0.02	-	-0.02	-
255	Sarvpriya Realtors Private Limited	INDIA	U45201DL2006PTC147520	AAJCS7286C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	67.55	-67.45	106.46	173.91	-	-	-0.02	-	-0.02	-
256	Seriel Build Tech Private Limited	INDIA	U45201DL2006PTC146988	AAJCS7241M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.49	-0.39	26.97	27.36	0.1	0.00	-0.01	-	-0.01	-
257	Sewak Developers Private Limited	INDIA	U70109DL2006PTC149498	AAJCS9192D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	1.02	-0.92	989.10	990.02	0.3	-	-0.01	-	-0.01	-
258	Sharyans Buildcon Private Limited	INDIA	U45201DL2006PTC147808	AAJCS7523G	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	20.32	-19.32	445.72	465.03	-	-	-0.02	-	-0.02	-
259	Shaurya Propbuild Private Limited	INDIA	U45400DL2008PTC178137	AAMCS0290F	2(87)(ii)	Subsidiary	19,000 Share @ 10 Each	0	100	0.19	0	-104.07	104.26	104.36	0.10	-	-	-0.01	-	-0.01	-
260	Shitij Buildcon Private Limited	INDIA	U45201DL2006PTC147529	AAJCS7285B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	4.49	-4.39	973.77	978.17	-	-	-0.48	-	-0.48	-
261	Shrestha Conbuild Private Limited	INDIA	U45200DL2008PTC178044	AAMCS0291E	2(87)(ii)	Subsidiary	1,000,000 Share @ 10 Each	0	51	10	0	-2090.56	2100.56	2153.11	52.54	-	-	-0.01	-	-0.01	-
262	Shrey Promoters Private Limited	INDIA	U45201DL2005PTC141562	AAJCS3712R	2(87)(ii)	Subsidiary	7,000,000 Share @ 10 Each	0	100	70	0	4.96	65.04	818.55	753.51	687.95	-	-0.04	-	-0.04	-

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263	Sidhant Buildcon Private Limited	INDIA	U45201DL2006PTC147804	AAJCS7522H	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.49	0.51	469.67	469.16	-	-	-0.02	-	-0.02	-
264	Sidhivinayak Buildcon Private Limited	INDIA	U45201DL2004PTC125441	AAICS0680B	2(87)(ii)	Subsidiary	12,500 Share @ 10 Each	0	100	0.125	0	1.08	-0.96	291.67	292.63	0.2	0.02	0.00	-	0.00	-
265	Sidhivinayak Durobuild Private Limited	INDIA	U45201DL2006PTC147475	AAJCS7291M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.14	-0.04	17.42	17.46	-	-	-0.01	-	-0.01	-
266	Signages Properties Private Limited	INDIA	U45400DL2008PTC178043	AAMCS0318J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.33	-0.23	0.02	0.24	-	-	-0.01	-	-0.01	-
267	Silver Sea Vessel Management Private Limited	Singapore	NA	NA	2(87)(ii)	Subsidiary	1 Share @ US\$ 1 Each	0	100	0.00004	0	5.81	-0.23	0.00	0.23	-	-	-0.45	-	-0.45	-
268	Smridhi Technobuild Private Limited	INDIA	U45400DL2008PTC178046	AAMCS0331F	2(87)(ii)	Subsidiary	1,000,000 Share @ 10 Each	0	51	10	0	-2036.53	2046.53	2097.72	51.19	-	-	-0.01	-	-0.01	-
269	Snow White Buildcon Private Limited	INDIA	U45201DL2005PTC138131	AAJCS1520K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	53.24	-53.14	844.69	897.83	104.44	-	-0.12	0.02	-0.15	-
270	Sonex Projects Private Limited	INDIA	U74899DL2005PTC138134	AAJCS2241M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-1.42	1.52	183.59	182.06	-	-	-0.16	-	-0.16	-
271	Sparsh Promoters Private Limited	INDIA	U45201DL2006PTC147798	AAJCS7475H	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.57	0.43	872.12	871.69	-	-	-0.02	-	-0.02	-
272	Spiritual Realtors Private Limited	INDIA	U45201DL2006PTC147532	AAJCS7293K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	7.52	-7.42	40.71	48.12	-	-	0.00	-	0.00	-
273	Sprouting Properties Private Limited	INDIA	U45201DL2006PTC147470	AAJCS7289P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.37	-0.27	70.42	70.69	-	-	-0.01	-	-0.01	-
274	Spurt Projects Private Limited	INDIA	U70101DL2006PTC148770	AAJCS8847F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	2.04	-1.94	468.85	470.79	-	-	-0.06	-	-0.06	-
275	Sriyam Estates Private Limited	INDIA	U70109DL2006PTC150880	AAKCS0098P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	1.39	-1.29	28.39	29.68	-	-	-0.01	-	-0.01	-
276	Stash Propbuild Private Limited	INDIA	U45200DL2007PTC157772	AAKCS5630D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.26	-0.16	9.52	9.68	-	-	-0.01	-	-0.01	-
277	Stave Propbuild Private Limited	INDIA	U45200DL2007PTC157837	AAKCS5628K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.26	-0.16	16.62	16.78	-	-	-0.01	-	-0.01	-
278	Stein Propbuild Private Limited	INDIA	U45200DL2006PTC157116	AAKCS5382A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.27	-0.17	62.36	62.53	-	-	-0.01	-	-0.01	-
279	Stent Propbuild Private Limited	INDIA	U45200DL2007PTC157934	AAKCS5629J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.12	-0.02	6.20	6.22	-	-	-0.01	-	-0.01	-
280	Strut Propbuild Private Limited	INDIA	U45200DL2007PTC157911	AAKCS5627G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.26	-0.16	0.02	0.18	-	-	-0.01	-	-0.01	-
281	Sukhda Promoters Private Limited	INDIA	U70109DL2006PTC151924	AAKCS0819C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.64	-0.54	59.65	60.19	-	0.01	0.00	-	0.00	-
282	Sukhjit Projects Private Limited	INDIA	U45101DL2006PTC148595	AAJCS8697K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.47	-0.37	31.78	32.16	31.77	-	-0.01	-	-0.01	-
283	Sun Buildmart Private Limited	INDIA	U45200DL2008PTC184429	AAMCS8269E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.12	-0.02	147.32	147.34	0.1	-	-0.01	-	-0.01	-
284	Sun Buildmart Private Limited	INDIA	U70109DL2006PTC152509	AACCT6113E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.12	-0.02	147.32	147.34	-	-	-0.01	-	-0.01	-
285	Tanmay Developers Private Limited	INDIA	U70109DL2006PTC150818	AACCT4762F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	6.37	-6.27	624.96	631.23	-	0.01	-0.45	-	-0.45	-
286	Tinnitus Builders Private Limited	INDIA	U70109DL2006PTC149765	AACCT4810C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	16.85	-16.75	0.02	16.77	-	-	-0.01	-	-0.01	-
287	Tocsin Builders Private Limited	INDIA	U70109DL2006PTC150144	AACCT4813B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	7.76	-7.66	267.47	275.13	-	-	-0.02	0.01	-0.03	-
288	Toff Builders Private Limited	INDIA	U70109DL2006PTC149645	AACCT4815H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	36.66	-36.56	94.79	131.35	-	-	-36.32	-	-36.32	-
289	Tome Builders Private Limited	INDIA	U70109DL2006PTC149823	AACCT4825B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	25.13	-25.03	0.02	25.05	-	-	-0.01	-	-0.01	-
290	Tomtom Builders Private Limited	INDIA	U70109DL2006PTC150050	AACCT4814G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	56.16	-56.06	352.14	408.20	-	-	-52.32	-	-52.32	-
291	Trattoria Properties Private Limited	INDIA	U70109DL2006PTC150109	AACCT4808J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-0.51	0.61	98.44	97.84	-	-	-0.01	-	-0.01	-
292	Trawler Properties Private Limited	INDIA	U70101DL2006PTC148949	AACCT4812A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.26	-0.16	243.15	243.31	-	-	-0.01	-	-0.01	-
293	Triad Properties Private Limited	INDIA	U70109DL2006PTC149847	AACCT4809K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.61	-0.51	49.68	50.19	-	-	-0.01	-	-0.01	-
294	True Value Build-Con Private Limited	INDIA	U45201DL2003PTC123081	AACCT0103C	2(87)(ii)	Subsidiary	10,200 Share @ 10 Each	0	100	0.102	0	0.91	-0.80	0.22	1.02	0.2	-	-0.01	-	-0.01	-
295	Tushar Projects Private Limited	INDIA	U70101DL2006PTC148782	AACCT4446J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.98	-0.88	54.95	55.83	-	-	-0.01	-	-0.01	-
296	Utkarsh Buildcon Private Limited	INDIA	U45201DL2005PTC140049	AAACU7708E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	-6.31	6.41	222.56	216.15	0.2	-	-0.55	-	-0.55	-
297	Versatile Conbuild Private Limited	INDIA	U45400DL2008PTC178042	AACCV7469B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.12	-0.02	10.22	10.24	10.2	-	-0.03	-	-0.03	-
298	Virasat Buildcon Private Limited	INDIA	U45201DL2006PTC147834	AACCV2188F	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	0.63	0.37	0.38	0.01	-	-	-0.08	-	-0.08	-
299	Vitality Conbuild Private Limited	INDIA	U70109DL2006PTC150197	AACCV2806L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.43	-0.33	0.00	0.33	-	-	-0.03	-	-0.03	-
300	Vpg Developers Private Limited	INDIA	U45201DL2005PTC138797	AACCV0997J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	6.00	-5.90	0.74	6.64	-	-	-1.12	-	-1.12	-

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301	Waif Propbuild Private Limited	INDIA	U45200DL2006PTC157112	AAACW6850H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.27	-0.17	0.02	0.19	-	-	-0.01	-	-0.01	-
302	Wedge Properties Private Limited	INDIA	U70109DL2006PTC150610	AAACW6853E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.18	-0.08	98.27	98.35	-	-	-0.03	-	-0.03	-
303	Wembley Estates Private Limited	INDIA	U45201DL2006PTC147839	AAACW6309D	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	1.01	-0.01	0.02	0.03	-	-	-0.03	-	-0.03	-
304	Whelsh Properties Private Limited	INDIA	U70109DL2006PTC150349	AAACW6474B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.16	-0.06	1574.29	1574.34	1,574.25	-	-0.02	-	-0.02	-
305	Winkle Properties Private Limited	INDIA	U70109DL2006PTC150612	AAACW6854D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	103.81	-103.71	0.02	103.73	-	-	-0.01	-	-0.01	-
306	Yeti Properties Private Limited	INDIA	U70109DL2006PTC149865	AAACY2749K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.27	-0.17	118.28	118.45	-	-	-0.01	-	-0.01	-
307	Yogiraj Promoters Private Limited	INDIA	U70109DL2006PTC152089	AAACY2771P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	200.94	-200.84	3400.78	3601.62	-	-	-1.67	-	-1.67	-
308	Yukti Projects Private Limited	INDIA	U45201DL2005PTC139361	AAACY2517K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	55.90	-55.80	245.95	301.75	-	-	-0.29	-	-0.29	-
309	Zing Properties Private Limited	INDIA	U70109DL2006PTC149804	AAACZ2632G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.27	-0.17	52.37	52.54	-	-	-0.01	-	-0.01	-
310	Zither Buildwell Private Limited	INDIA	U70109DL2006PTC149495	AAACZ2633H	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.2	0	-97.81	98.01	168.63	70.62	-	-	-0.01	-	-0.01	-
311	Zonex Developers Private Limited	INDIA	U74899DL2005PTC141559	AAACZ2427M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	0.45	-0.35	202.46	202.82	-	-	-0.01	-	-0.01	-
312	Zonex Estates Private Limited	INDIA	U45202DL2001PTC113392	AAACZ1455B	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1	0	3.79	-2.79	233.61	236.40	0.1	-	-0.01	-	-0.01	-
313	Zulu Properties Private Limited	INDIA	U70101DL2006PTC148785	AAACZ2634A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.1	0	1.38	-1.28	5.94	7.22	-	-	-0.01	-	-0.01	-
314	Acreage Builders Pvt. Ltd.	INDIA	U70101HR2010PTC047012	AAICA6195P	Section 2(6)	Associates	1000,000 Share @ 10 Each	0	32.55	5.17602	0	2423.19	2428.36	2743.07	314.71	-	-	-32.81	-	-32.81	-



GROVER AHUJA & ASSOCIATES

Company Secretaries

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

To
The Members,
M/s. Emaar MGF Land Limited
306-308, Square One, C-2,
District Centre, Saket,
New Delhi – 110 017.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s. Emaar MGF Land Limited** (hereinafter called “the Company”). 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.

Based on our verification of the Company’s Books, Papers, Minutes 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 financial year ended **31st March, 2018**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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, 2018** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were **applicable** during the financial year:-
 - i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iii. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company under the financial year under report:-

- i. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - vi. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- (vi) The other laws as may be applicable specifically to the company are: - Based on the reports of the Head of the Departments of the Company and the compliance reports made by such Head of the Departments submitted to the Board of Directors of the Company, we report that the company has substantially complied with the provisions of those Acts that are applicable to the Companies related to Real Estate including Laws related to Human Resource which includes The Payment of Wages Act, The Minimum Wages Act, The Payment of Gratuity Act, The Maternity Benefit Act, The Employee's State Insurance Act, The Employee's Provident Fund & Misc. Provisions Act, The Payment of Bonus Act, The Equal Remuneration Act, The Employment Exchanges Act, The Labour Welfare Act etc.

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

- (i) Secretarial Standards as issued by the council of The Institute of Company Secretaries of India;

During the period under review and based on the information, explanations and management representation, the Company has substantially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.

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

Majority decision is carried through while the dissenting members' views, if any, are 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.

for **Grover Ahuja & Associates**
Company Secretaries

Sd/-

Akarshika Goel
(Partner)
ACS No.: 29525
C.P No.: 12770

Place: New Delhi
Date: August 6, 2018

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure A

To
The Members
M/s. Emaar MGF Land Limited
306-308, Square One,
C-2 District Centre, Saket
New Delhi – 110 017.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **Grover Ahuja & Associates**
Company Secretaries

Sd/-

Akarshika Goel
(Partner)
ACS No.: 29525
C.P No.: 12770

Place: New Delhi
Date: August 6, 2018

Form No. MGT-9**EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 2017-2018**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U45201DL2005PLC133161
ii.	Registration Date	February 18, 2005
iii.	Name of the Company	EMAAR MGF LAND LIMITED
iv.	Category / Sub-Category of the Company	Company Limited by shares
v.	Address of the Registered office and contact details	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017 Tel : (+91 11) 41521155 (+91 11) 49483100 Fax : (+91 11) 41524619 Email : enquiries@emaar-india.com Website : www.emaar-india.com
vi.	Whether listed company	Yes (Debentures of the Company are listed on the BSE Limited, Mumbai). However, the equity shares are not listed.
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower No. B, Plot No.31-32, Gachibowli, Financial District, Nanakramgud, Serilingampally, Hyderabad - 500 032 Tel: (+91 04) 67162222, 33211000, Email : support@karvy.com Website : www.karvycomputershare.com

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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction and development of various residential, commercial and industrial buildings such as Townships, Hotels, Commercial Malls, SEZ etc	410	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name of the Company	Address of the Company	Corporate Number (CIN)	Identity	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	Emaar Holding II	C/O CIM Corporate Services LTD., Les Cascades Building, Edith Cavell Street Port Louis, Mauritius	Not Applicable		Holding	57.33	Section 2(46)
2	Arma Buildmore Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152668		Subsidiary	100%	Section 2(87)(ii)
3	Budget Hotels India Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U55101DL2006PTC155675		Subsidiary	50.01%	Section 2(87)(ii)
4	Edenic Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC162103		Subsidiary	100%	Section 2(87)(ii)
5	Educt Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC162105		Subsidiary	100%	Section 2(87)(ii)
6	Emaar MGF Construction Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC154556		Subsidiary	100%	Section 2(87)(ii)
7	Emaar MGF Services Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74930DL2006PTC154644		Subsidiary	100%	Section x`2(87)(ii)
8	Enamel Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC161948		Subsidiary	100%	Section 2(87)(ii)

9	Epitome Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC162104	Subsidiary	100%	Section 2(87)(ii)
10	Gurkul Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152221	Subsidiary	100%	Section 2(87)(ii)
11	Kudos Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U01403DL2007PTC159832	Subsidiary	100%	Section 2(87)(ii)
12	Lotus Technobuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70100DL2007PTC159590	Subsidiary	100%	Section 2(87)(ii)
13	Nandita Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147811	Subsidiary	100%	Section 2(87)(ii)
14	Pratham Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147799	Subsidiary	100%	Section 2(87)(ii)
15	Prayas Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147831	Subsidiary	100%	Section 2(87)(ii)
16	Raksha Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152022	Subsidiary	100%	Section 2(87)(ii)
17	Vitality Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150197	Subsidiary	100%	Section 2(87)(ii)
18	Wembley Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147839	Subsidiary	100%	Section 2(87)(ii)

19	Shrey Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC141562	Subsidiary	100%	Section 2(87)(ii)
20	Aashirwad Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2008PTC178105	Subsidiary	100%	Section 2(87)(ii)
21	Abbey Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147705	Subsidiary	100%	Section 2(87)(ii)
22	Abbot Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147693	Subsidiary	100%	Section 2(87)(ii)
23	Abhinav Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC141556	Subsidiary	100%	Section 2(87)(ii)
24	Abyss Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147453	Subsidiary	100%	Section 2(87)(ii)
25	Accession Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U99999DL2006PTC147659	Subsidiary	100%	Section 2(87)(ii)
26	Accordion Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147688	Subsidiary	100%	Section 2(87)(ii)
27	Achates Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150711	Subsidiary	100%	Section 2(87)(ii)
28	Acorn Buildmart Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150714	Subsidiary	100%	Section 2(87)(ii)

29	Acorn Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150537	Subsidiary	100%	Section 2(87)(ii)
30	Active Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC128384	Subsidiary	100%	Section 2(87)(ii)
31	Active Securities Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74899DL1995PLC071595	Subsidiary	100%	Section 2(87)(ii)
32	Acutech Estate Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147816	Subsidiary	100%	Section 2(87)(ii)
33	Adze Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147708	Subsidiary	100%	Section 2(87)(ii)
34	Allied Realty Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC131810	Subsidiary	100%	Section 2(87)(ii)
35	Alpine Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147828	Subsidiary	100%	Section 2(87)(ii)
36	Amar Gyan Developments Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138010	Subsidiary	100%	Section 2(87)(ii)
37	Amardeep Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138136	Subsidiary	100%	Section 2(87)(ii)
38	Aparajit Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U15201DL2006PTC147840	Subsidiary	100%	Section 2(87)(ii)

39	Archit Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U04999DL2006PTC147797	Subsidiary	100%	Section 2(87)(ii)
40	Ardor Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC161619	Subsidiary	100%	Section 2(87)(ii)
41	Arman Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138970	Subsidiary	100%	Section 2(87)(ii)
42	Armour Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147472	Subsidiary	100%	Section 2(87)(ii)
43	Auspicious Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147454	Subsidiary	100%	Section 2(87)(ii)
44	Authentic Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147467	Subsidiary	100%	Section 2(87)(ii)
45	Avinashi Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152669	Subsidiary	100%	Section 2(87)(ii)
46	Bailiwick Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147691	Subsidiary	100%	Section 2(87)(ii)
47	Balalaika Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147695	Subsidiary	100%	Section 2(87)(ii)
48	Ballad Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147706	Subsidiary	100%	Section 2(87)(ii)

49	Bhavishya Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147806	Subsidiary	100%	Section 2(87)(ii)
50	Bhavya Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2008PTC185678	Subsidiary	100%	Section 2(87)(ii)
51	Bhumika Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147822	Subsidiary	100%	Section 2(87)(ii)
52	Brijbasi Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70102DL2006PTC149135	Subsidiary	100%	Section 2(87)(ii)
53	Brilliant Build tech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152912	Subsidiary	100%	Section 2(87)(ii)
54	Calypso Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147669	Subsidiary	100%	Section 2(87)(ii)
55	Camarederie Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147696	Subsidiary	100%	Section 2(87)(ii)
56	Camellia Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147698	Subsidiary	100%	Section 2(87)(ii)
57	Capex Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148779	Subsidiary	100%	Section 2(87)(ii)
58	Casing Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147673	Subsidiary	100%	Section 2(87)(ii)

59	Cassock Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147702	Subsidiary	100%	Section 2(87)(ii)
60	Cats Eye Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147468	Subsidiary	100%	Section 2(87)(ii)
61	Charbhuj Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147474	Subsidiary	100%	Section 2(87)(ii)
62	Charismatic Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147473	Subsidiary	100%	Section 2(87)(ii)
63	Chhavi Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70104DL2006PTC152850	Subsidiary	100%	Section 2(87)(ii)
64	Chintz Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147711	Subsidiary	100%	Section 2(87)(ii)
65	Chirayu Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC154272	Subsidiary	100%	Section 2(87)(ii)
66	Choir Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147707	Subsidiary	100%	Section 2(87)(ii)
67	Chum Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147704	Subsidiary	100%	Section 2(87)(ii)
68	Compact Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138812	Subsidiary	100%	Section 2(87)(ii)

69	Consummate Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147518	Subsidiary	100%	Section 2(87)(ii)
70	Crock Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147672	Subsidiary	100%	Section 2(87)(ii)
71	Crocus Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147703	Subsidiary	100%	Section 2(87)(ii)
72	Crony Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147694	Subsidiary	100%	Section 2(87)(ii)
73	Deep Jyoti Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138129	Subsidiary	100%	Section 2(87)(ii)
74	Divit Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150764	Subsidiary	100%	Section 2(87)(ii)
75	Dove Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC128386	Subsidiary	100%	Section 2(87)(ii)
76	Ducat Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147700	Subsidiary	100%	Section 2(87)(ii)
77	Dumdum Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147699	Subsidiary	100%	Section 2(87)(ii)
78	Easter Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163140	Subsidiary	100%	Section 2(87)(ii)

79	Eclogue Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163075	Subsidiary	100%	Section 2(87)(ii)
80	Ecru Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147709	Subsidiary	100%	Section 2(87)(ii)
81	Ecstasy Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163144	Subsidiary	100%	Section 2(87)(ii)
82	Edge Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163138	Subsidiary	100%	Section 2(87)(ii)
83	Edit Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152851	Subsidiary	100%	Section 2(87)(ii)
84	Elan Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163155	Subsidiary	100%	Section 2(87)(ii)
85	Elegant Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147524	Subsidiary	100%	Section 2(87)(ii)
86	Elite Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163116	Subsidiary	100%	Section 2(87)(ii)
87	Eminence Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163134	Subsidiary	100%	Section 2(87)(ii)
88	Enigma Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147522	Subsidiary	100%	Section 2(87)(ii)

89	Eternal Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147527	Subsidiary	100%	Section 2(87)(ii)
90	Ethic Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163096	Subsidiary	100%	Section 2(87)(ii)
91	Ethnic Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147476	Subsidiary	100%	Section 2(87)(ii)
92	Everwel Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147815	Subsidiary	100%	Section 2(87)(ii)
93	Extremity Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163098	Subsidiary	100%	Section 2(87)(ii)
94	Fable Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC161617	Subsidiary	100%	Section 2(87)(ii)
95	Façade Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC161691	Subsidiary	100%	Section 2(87)(ii)
96	Facet Estate Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC130275	Subsidiary	100%	Section 2(87)(ii)
97	Flick Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157786	Subsidiary	100%	Section 2(87)(ii)
98	Fling Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157036	Subsidiary	100%	Section 2(87)(ii)

99	Flip Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157710	Subsidiary	100%	Section 2(87)(ii)
100	Floret Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157511	Subsidiary	100%	Section 2(87)(ii)
101	Flotilla Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157354	Subsidiary	100%	Section 2(87)(ii)
102	Flounce Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157276	Subsidiary	100%	Section 2(87)(ii)
103	Flue Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157001	Subsidiary	100%	Section 2(87)(ii)
104	Fluff Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC156937	Subsidiary	100%	Section 2(87)(ii)
105	Fluke Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70102DL2007PTC157297	Subsidiary	100%	Section 2(87)(ii)
106	Foal Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157709	Subsidiary	100%	Section 2(87)(ii)
107	Fondant Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157275	Subsidiary	100%	Section 2(87)(ii)
108	Foray Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157512	Subsidiary	100%	Section 2(87)(ii)

109	Forsythia Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157785	Subsidiary	100%	Section 2(87)(ii)
110	Fount Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157505	Subsidiary	100%	Section 2(87)(ii)
111	Foyer Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157509	Subsidiary	100%	Section 2(87)(ii)
112	Fray Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157485	Subsidiary	100%	Section 2(87)(ii)
113	Frieze Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157993	Subsidiary	100%	Section 2(87)(ii)
114	Frisson Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157029	Subsidiary	100%	Section 2(87)(ii)
115	FronD Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157566	Subsidiary	100%	Section 2(87)(ii)
116	Froth Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157991	Subsidiary	100%	Section 2(87)(ii)
117	Futuristic Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147477	Subsidiary	100%	Section 2(87)(ii)
118	Gable Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157788	Subsidiary	100%	Section 2(87)(ii)

119	Gadget Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157107	Subsidiary	100%	Section 2(87)(ii)
120	Gaff Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157827	Subsidiary	100%	Section 2(87)(ii)
121	Gaiety Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157207	Subsidiary	100%	Section 2(87)(ii)
122	Gait Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157825	Subsidiary	100%	Section 2(87)(ii)
123	Galleon Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157111	Subsidiary	100%	Section 2(87)(ii)
124	Gallery Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157221	Subsidiary	100%	Section 2(87)(ii)
125	Gallium Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157143	Subsidiary	100%	Section 2(87)(ii)
126	Gambit Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157084	Subsidiary	100%	Section 2(87)(ii)
127	Gamete Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157105	Subsidiary	100%	Section 2(87)(ii)
128	Gamut Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157216	Subsidiary	100%	Section 2(87)(ii)

129	Garland Estate Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC137476	Subsidiary	100%	Section 2(87)(ii)
130	Garnet Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158036	Subsidiary	100%	Section 2(87)(ii)
131	Garuda Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147463	Subsidiary	100%	Section 2(87)(ii)
132	Gateau Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157200	Subsidiary	100%	Section 2(87)(ii)
133	Gaucho Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157094	Subsidiary	100%	Section 2(87)(ii)
134	Gauge Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157208	Subsidiary	100%	Section 2(87)(ii)
135	Gauntlet Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157145	Subsidiary	100%	Section 2(87)(ii)
136	Gavel Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147690	Subsidiary	100%	Section 2(87)(ii)
137	Gems Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138135	Subsidiary	100%	Section 2(87)(ii)
138	Genre Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157201	Subsidiary	100%	Section 2(87)(ii)

139	Gentry Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157083	Subsidiary	100%	Section 2(87)(ii)
140	Geodesy Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147667	Subsidiary	100%	Section 2(87)(ii)
141	Gibbon Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157125	Subsidiary	100%	Section 2(87)(ii)
142	Girder Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157147	Subsidiary	100%	Section 2(87)(ii)
143	Glade Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157826	Subsidiary	100%	Section 2(87)(ii)
144	Glaze Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147817	Subsidiary	100%	Section 2(87)(ii)
145	Glen Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157211	Subsidiary	100%	Section 2(87)(ii)
146	Glen Propbuild Private Limited- Singapore	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	Not Applicable	Subsidiary	100%	Section 2(87)(ii)
147	Glimpse Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157927	Subsidiary	100%	Section 2(87)(ii)
148	Glitz Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157771	Subsidiary	100%	Section 2(87)(ii)

149	Globule Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157753	Subsidiary	100%	Section 2(87)(ii)
150	Gloss Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2007PTC158041	Subsidiary	100%	Section 2(87)(ii)
151	Glove Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158106	Subsidiary	100%	Section 2(87)(ii)
152	Godawari Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138895	Subsidiary	100%	Section 2(87)(ii)
153	Godson Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158082	Subsidiary	100%	Section 2(87)(ii)
154	Golliwog Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158138	Subsidiary	100%	Section 2(87)(ii)
155	Gracious Technobuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147456	Subsidiary	100%	Section 2(87)(ii)
156	Gradient Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147668	Subsidiary	100%	Section 2(87)(ii)
157	Grail Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157204	Subsidiary	100%	Section 2(87)(ii)
158	Grampus Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC157059	Subsidiary	100%	Section 2(87)(ii)

159	Gran Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157694	Subsidiary	100%	Section 2(87)(ii)
160	Granar Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157469	Subsidiary	100%	Section 2(87)(ii)
161	Grange Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157438	Subsidiary	100%	Section 2(87)(ii)
162	Granule Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157419	Subsidiary	100%	Section 2(87)(ii)
163	Grapeshot Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158617	Subsidiary	100%	Section 2(87)(ii)
164	Grassroot Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC151926	Subsidiary	100%	Section 2(87)(ii)
165	Gravel Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157755	Subsidiary	100%	Section 2(87)(ii)
166	Grebe Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157757	Subsidiary	100%	Section 2(87)(ii)
167	Griddle Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157758	Subsidiary	100%	Section 2(87)(ii)
168	Grog Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70200DL2007PTC158052	Subsidiary	100%	Section 2(87)(ii)

169	Grove Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158077	Subsidiary	100%	Section 2(87)(ii)
170	Grunge Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158457	Subsidiary	100%	Section 2(87)(ii)
171	Guffaw Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157871	Subsidiary	100%	Section 2(87)(ii)
172	Gull Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157798	Subsidiary	100%	Section 2(87)(ii)
173	Guru Rakha Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148886	Subsidiary	100%	Section 2(87)(ii)
174	Gyan Jyoti Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U00500DL2005PTC138009	Subsidiary	100%	Section 2(87)(ii)
175	Gyan Kunj Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2011PTC225431	Subsidiary	100%	Section 2(87)(ii)
176	Gyankunj Constructions Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138007	Subsidiary	100%	Section 2(87)(ii)
177	Haddock Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157872	Subsidiary	100%	Section 2(87)(ii)
178	Haft Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157926	Subsidiary	100%	Section 2(87)(ii)

179	Hake Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147697	Subsidiary	100%	Section 2(87)(ii)
180	Halibut Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147681	Subsidiary	100%	Section 2(87)(ii)
181	Hamlet Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147692	Subsidiary	100%	Section 2(87)(ii)
182	Hammock Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147710	Subsidiary	100%	Section 2(87)(ii)
183	Hartej Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC153119	Subsidiary	100%	Section 2(87)(ii)
184	Hope Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148776	Subsidiary	100%	Section 2(87)(ii)
185	Immense Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147526	Subsidiary	100%	Section 2(87)(ii)
186	Jamb Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158825	Subsidiary	100%	Section 2(87)(ii)
187	Janitor Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2007PTC157421	Subsidiary	100%	Section 2(87)(ii)
188	Jasper Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158596	Subsidiary	100%	Section 2(87)(ii)

189	Jaunt Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158035	Subsidiary	100%	Section 2(87)(ii)
190	Jay Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157205	Subsidiary	100%	Section 2(87)(ii)
191	Jemmy Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157800	Subsidiary	100%	Section 2(87)(ii)
192	Jerkin Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2007PTC158051	Subsidiary	100%	Section 2(87)(ii)
193	Jetty Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157916	Subsidiary	100%	Section 2(87)(ii)
194	Jig Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157951	Subsidiary	100%	Section 2(87)(ii)
195	Jive Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157920	Subsidiary	100%	Section 2(87)(ii)
196	Juhi Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC141553	Subsidiary	100%	Section 2(87)(ii)
197	Kamdhenу Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70102DL2006PTC149136	Subsidiary	100%	Section 2(87)(ii)
198	Kartikay Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147531	Subsidiary	100%	Section 2(87)(ii)

199	Kayak Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157824	Subsidiary	100%	Section 2(87)(ii)
200	Kedge Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74999DL2007PTC159935	Subsidiary	100%	Section 2(87)(ii)
201	Kestrel Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157823	Subsidiary	100%	Section 2(87)(ii)
202	Kismet Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC159505	Subsidiary	100%	Section 2(87)(ii)
203	Knoll Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC159869	Subsidiary	100%	Section 2(87)(ii)
204	Ladle Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157769	Subsidiary	100%	Section 2(87)(ii)
205	Lavish Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC159241	Subsidiary	100%	Section 2(87)(ii)
206	Legend Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138968	Subsidiary	100%	Section 2(87)(ii)
207	Legend Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147457	Subsidiary	100%	Section 2(87)(ii)
208	Lifeline Build Tech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147624	Subsidiary	100%	Section 2(87)(ii)

209	Locus Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC159219	Subsidiary	100%	Section 2(87)(ii)
210	Logical Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC128388	Subsidiary	100%	Section 2(87)(ii)
211	Logical Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45202DL2001PTC113257	Subsidiary	100%	Section 2(87)(ii)
212	Maestro Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147464	Subsidiary	100%	Section 2(87)(ii)
213	Mahonia Estate Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL1997PTC089985	Subsidiary	100%	Section 2(87)(ii)
214	Mansarovar Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147833	Subsidiary	100%	Section 2(87)(ii)
215	Markwel Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147819	Subsidiary	100%	Section 2(87)(ii)
216	Mega City Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC128387	Subsidiary	100%	Section 2(87)(ii)
217	MG Colonizers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC155706	Subsidiary	100%	Section 2(87)(ii)
218	Milky Way Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147465	Subsidiary	100%	Section 2(87)(ii)

219	Modular Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147838	Subsidiary	100%	Section 2(87)(ii)
220	Monarch Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147466	Subsidiary	100%	Section 2(87)(ii)
221	Monga Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147461	Subsidiary	100%	Section 2(87)(ii)
222	Multitude Infrastructures Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45209DL2008PTC174287	Subsidiary	100%	Section 2(87)(ii)
223	Naam Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149830	Subsidiary	100%	Section 2(87)(ii)
224	Navrattan Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147807	Subsidiary	100%	Section 2(87)(ii)
225	Nayas Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148774	Subsidiary	100%	Section 2(87)(ii)
226	Nettle Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157789	Subsidiary	100%	Section 2(87)(ii)
227	Newt Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157767	Subsidiary	100%	Section 2(87)(ii)
228	Nipper Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157787	Subsidiary	100%	Section 2(87)(ii)

229	Nishkarsh Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147809	Subsidiary	100%	Section 2(87)(ii)
230	Notch Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157915	Subsidiary	100%	Section 2(87)(ii)
231	Pansy Buildcons Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149570	Subsidiary	100%	Section 2(87)(ii)
232	Paving Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158732	Subsidiary	100%	Section 2(87)(ii)
233	Perch Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC161592	Subsidiary	100%	Section 2(87)(ii)
234	Perpetual Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147523	Subsidiary	100%	Section 2(87)(ii)
235	Pipalashray Estate Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74999DL2007PTC160053	Subsidiary	100%	Section 2(87)(ii)
236	Pragya Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC151794	Subsidiary	100%	Section 2(87)(ii)
237	Pratiksha Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147821	Subsidiary	100%	Section 2(87)(ii)
238	Prezzie Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157935	Subsidiary	100%	Section 2(87)(ii)

239	Progeny Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158114	Subsidiary	100%	Section 2(87)(ii)
240	Prosperous Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC128385	Subsidiary	100%	Section 2(87)(ii)
241	Prosperous Constructions Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC124111	Subsidiary	100%	Section 2(87)(ii)
242	Pukhraj Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147460	Subsidiary	100%	Section 2(87)(ii)
243	Pulse Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147462	Subsidiary	100%	Section 2(87)(ii)
244	Pushkar Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148855	Subsidiary	100%	Section 2(87)(ii)
245	Ram Ban Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70102DL2006PTC149076	Subsidiary	100%	Section 2(87)(ii)
246	Rolex Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147824	Subsidiary	100%	Section 2(87)(ii)
247	Rose Gate Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138008	Subsidiary	100%	Section 2(87)(ii)
248	Rudraksha Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147471	Subsidiary	100%	Section 2(87)(ii)

249	Sacred Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147519	Subsidiary	100%	Section 2(87)(ii)
250	Sambhavee Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147832	Subsidiary	100%	Section 2(87)(ii)
251	Sandesh Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147825	Subsidiary	100%	Section 2(87)(ii)
252	Sankalp Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147459	Subsidiary	100%	Section 2(87)(ii)
253	Sankalp Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC140047	Subsidiary	100%	Section 2(87)(ii)
254	Sanskar Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74899DL2005PTC141539	Subsidiary	100%	Section 2(87)(ii)
255	Sanskar Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147525	Subsidiary	100%	Section 2(87)(ii)
256	Sanyukta Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147820	Subsidiary	100%	Section 2(87)(ii)
257	Sapphire & Sands Private Limited-Singapore	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	Not Applicable	Subsidiary	100%	Section 2(87)(ii)
258	Sarvodaya Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138006	Subsidiary	100%	Section 2(87)(ii)

259	Sarvpriya Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147520	Subsidiary	100%	Section 2(87)(ii)
260	Seriel Build tech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC146988	Subsidiary	100%	Section 2(87)(ii)
261	Sewak Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149498	Subsidiary	100%	Section 2(87)(ii)
262	Sharyans Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147808	Subsidiary	100%	Section 2(87)(ii)
263	Shaurya Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2008PTC178137	Subsidiary	100%	Section 2(87)(ii)
264	Shitij Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147529	Subsidiary	100%	Section 2(87)(ii)
265	Shrestha Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2008PTC178044	Subsidiary	51%	Section 2(87)(ii)
266	Sidhant Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147804	Subsidiary	100%	Section 2(87)(ii)
267	Sidhivinayak Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC125441	Subsidiary	100%	Section 2(87)(ii)
268	Sidhivinayak Durobuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147475	Subsidiary	100%	Section 2(87)(ii)

269	Signages Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2008PTC178043	Subsidiary	100%	Section 2(87)(ii)
270	Silver Sea Vessel Management Private Limited-Singapore	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	Not Applicable	Subsidiary	100%	Section 2(87)(ii)
271	Smridhi Technobuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2008PTC178046	Subsidiary	51%	Section 2(87)(ii)
272	Snow White Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138131	Subsidiary	100%	Section 2(87)(ii)
273	Sonex Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74899DL2005PTC138134	Subsidiary	100%	Section 2(87)(ii)
274	Sparsh Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147798	Subsidiary	100%	Section 2(87)(ii)
275	Spiritual Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147532	Subsidiary	100%	Section 2(87)(ii)
276	Sprouting Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147470	Subsidiary	100%	Section 2(87)(ii)
277	Spurt Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148770	Subsidiary	100%	Section 2(87)(ii)
278	Sriyam Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150880	Subsidiary	100%	Section 2(87)(ii)

279	Stash Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157772	Subsidiary	100%	Section 2(87)(ii)
280	Stave Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157837	Subsidiary	100%	Section 2(87)(ii)
281	Stein Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157116	Subsidiary	100%	Section 2(87)(ii)
282	Stent Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157934	Subsidiary	100%	Section 2(87)(ii)
283	Strut Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157911	Subsidiary	100%	Section 2(87)(ii)
284	Sukhda Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC151924	Subsidiary	100%	Section 2(87)(ii)
285	Sukhjit Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45101DL2006PTC148595	Subsidiary	100%	Section 2(87)(ii)
286	Sun Buildmart Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2008PTC184429	Subsidiary	100%	Section 2(87)(ii)
287	Tacery Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152509	Subsidiary	100%	Section 2(87)(ii)
288	Tanmay Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150818	Subsidiary	100%	Section 2(87)(ii)

289	Tinnitus Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149765	Subsidiary	100%	Section 2(87)(ii)
290	Tocsin Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150144	Subsidiary	100%	Section 2(87)(ii)
291	Toff Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149645	Subsidiary	100%	Section 2(87)(ii)
292	Tome Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149823	Subsidiary	100%	Section 2(87)(ii)
293	Tomtom Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150050	Subsidiary	100%	Section 2(87)(ii)
294	Trattoria Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150109	Subsidiary	100%	Section 2(87)(ii)
295	Trawler Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148949	Subsidiary	100%	Section 2(87)(ii)
296	Triad Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149847	Subsidiary	100%	Section 2(87)(ii)
297	True Value Build-Con Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2003PTC123081	Subsidiary	100%	Section 2(87)(ii)
298	Tushar Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148782	Subsidiary	100%	Section 2(87)(ii)

299	Utkarsh Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC140049	Subsidiary	100%	Section 2(87)(ii)
300	Versatile Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2008PTC178042	Subsidiary	100%	Section 2(87)(ii)
301	Virasat Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147834	Subsidiary	100%	Section 2(87)(ii)
302	VPG Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138797	Subsidiary	100%	Section 2(87)(ii)
303	Waif Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157112	Subsidiary	100%	Section 2(87)(ii)
304	Wedge Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150610	Subsidiary	100%	Section 2(87)(ii)
305	Whelsh Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150349	Subsidiary	100%	Section 2(87)(ii)
306	Winkle Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150612	Subsidiary	100%	Section 2(87)(ii)
307	Yeti Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149865	Subsidiary	100%	Section 2(87)(ii)
308	Yogiraj Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152089	Subsidiary	100%	Section 2(87)(ii)

309	Yukti Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC139361	Subsidiary	100%	Section 2(87)(ii)
310	Zing Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149804	Subsidiary	100%	Section 2(87)(ii)
311	Zither Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149495	Subsidiary	100%	Section 2(87)(ii)
312	Zonex Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74899DL2005PTC141559	Subsidiary	100%	Section 2(87)(ii)
313	Zonex Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45202DL2001PTC113392	Subsidiary	100%	Section 2(87)(ii)
314	Zulu Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148785	Subsidiary	100%	Section 2(87)(ii)
315	Acreage Builders Private Limited	1st Floor, Block C, Chimes, Institutional Plot No. 59-62, SP Sector-44 Gurgaon Gurgaon HR 122003 IN	U70101HR2010PTC047012	Associate	32.55%	Section 2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

[illegible]

b)	Banks / FI	-	-	-	-	-	-	-	-	-
c)	Central Government	-	-	-	-	-	-	-	-	-
d)	State Government(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIIs	-	-	-	-	-	-	-	-	-
h)	FVCI	-	-	-	-	-	-	-	-	-
i)	Other	-	-	-	-	-	-	-	-	-
	Sub- Total (B1)	-	-	-	-	-	-	-	-	-
2)	Non-Institutions									
a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
i)	Indian	549,450	-	549,450	0.06	549,450	-	549,450	0.06	-
ii)	Overseas		9,243,672	9,243,672	1.01	-	9,243,672	9,243,672	1.01	-
b)	Individuals	-	-	-	-	-	-	-	-	-
i)	Holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii)	Holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c)	Other (Specify)	-	-	-	-	-	-	-	-	-
	Sub- Total (B2)	549,450	9,243,672	9,793,122	1.07	549,450	9,243,672	9,793,122	1.07	-
	TOTAL SHAREHOLDING OF PUBLIC (B) = B1 +B2	549,450	9,243,672	9,793,122	1.07	549,450	9,243,672	9,793,122	1.07	-
C. Shares held by Custodian for GDRs & ADRs										
		-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	903,376,173	9,243,672	912,619,845	100	903,376,173	9,243,672	912,619,845	100	-

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01-04-2017)			Shareholding at the end of the year (31-03-2018)			% Change in shareholding 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	Emaar Holding II	523,246,949	57.33	-	523,246,949	57.33	-	-
2	Ms. Shilpa Gupta	2,54,509,032	27.89	-	2,54,509,032	27.89	-	-
3	Snelvor Holding Ltd	46,471,865	5.09	-	46,471,865	5.09	-	-
4	Yulita Consultants Ltd	39,826,863	4.36	-	39,826,863	4.36	-	-
5	Loupen Services Ltd.	28,743,096	3.15	-	28,743,096	3.15	-	-
6	Coniza Promoters Private Limited	9,593,600	1.05	-	9,593,600	1.05	-	-
7	MGF Developments Ltd.	434,318	0.05	-	434,318	0.05	-	-
8	Mr. Shravan Gupta	1,000	0.00	-	1,000	0.00	-	-
TOTAL		902826723	98.93	-	902826723	98.93	-	

(iii) Change in Promoters' Shareholding

S. No.	Shareholding at the beginning of the year (As on 01-04-2017)		Shareholding at the end of the year (31-03-18)		Cumulative Shareholding during the year (01-04-17 to 31-03-18)		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	902,826,723	98.93	902,826,723	98.93	902,826,723	98.93	** As per details of Increase / Decrease in Promoters' Shareholdings as under

**** Details of Increase / Decrease in Promoters' Shareholdings**

S. No.	Promoters Name	Shareholding at the beginning of the year (01-04-2017)		Increase / (Decrease)	Shareholding at the end of the year (31-03-2018)		% Change in shareholding during the year	Date of Change /Reason
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company		
1	Emaar Holding II	523,246,949	57.33	-	523,246,949	57.33	-	-
2	Ms. Shilpa Gupta	2,54,509,032	27.89	-	2,54,509,032	27.89	-	-
3	Snelvor Holding Ltd	46,471,865	5.09	-	46,471,865	5.09	-	-
4	Yulita Consultants Ltd	39,826,863	4.36	-	39,826,863	4.36	-	-
5	Loupen Services Ltd.	28,743,096	3.15	-	28,743,096	3.15	-	-
6	Coniza Promoters Private Limited	9,593,600	1.05	-	9,593,600	1.05	-	-
7	MGF Developments Ltd.	434,318	0.05	-	434,318	0.05	-	-
8	Mr. Shravan Gupta	1,000	0.00	-	1,000	0.00	-	-
TOTAL		902,826,723	98.93		902,826,723	98.93		

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

S. No.	Name	Shareholding at the beginning of the year (As on 01-04-2017)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2017 - 31-03-2018)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Elephant Investments Limited	3,831,560	0.42	-	-	-	3,831,560	0.42
2	ANI Capital Holdings India Limited	3,128,312	0.34	-	-	-	3,128,312	0.34
3	Abhaar International LLC	1,083,800	0.12	-	-	-	1,083,800	0.12
4	Pearl India Opportunities	928,020	0.10	-	-	-	928,020	0.10
5	Bennet Coleman & Co. Limited	549,450	0.06	-	-	-	549,450	0.06
6	Blue Line India Opportunities	271,980	0.03	-	-	-	271,980	0.03
TOTAL		9,793,122	1.07			-	9,793,122	1.07

(v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name	Shareholding at the beginning of the year (As on 01-04-2017)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2017 - 31-03-2018)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Mr. Shravan Gupta (Director)	1000	0.00	-	-	-	1000	0.00
2	Ms. Shilpa Gupta (Director)	2,54,509,032	27.89	-	-	-	2,54,509,032	27.89
TOTAL		2,54,510,032	27.89	-	-	-	2,54,510,032	27.89

** No other Director or KMP held any shares of the Company.*

V. Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Amount (in Rs. millions)			
Indebtedness at the beginning of the financial year (01.04.2017)	Secured	Unsecured	Deposit	Total Indebtedness
i) Principal Amount	42,648.43	14,088.32	-	56,736.75
ii) Interest due but not paid	0.35	823.77	-	824.12
iii) Interest accrued but not due	7,283.95	5.11	-	7,289.06
Total [(i) + (ii) + (iii)]	49,932.73	14,917.20	-	64,849.93
Change in Indebtedness				
During the financial year				
Addition in Loans	587.68	7,102.08	-	7,689.76
Addition Interest due but not paid	-	140.01	-	140.01
Addition Interest accrued but not due	2,500.78	72.95	-	2,573.73
Reduction in Loans	(605.65)	(451.70)	-	(1057.35)
Reduction Interest due but not paid	(0.35)	-	-	(0.35)
Reduction Interest accrued but not due	-	-	-	-
Exchange Difference (if any)	-	-	-	-
Net Change	2,482.46	6,863.34	-	9,345.80
Indebtedness at the end of the financial year (31.03.2018)				
i) Principal Amount	42,630.47	20,738.71	-	63,369.18
ii) Interest due but not paid	-	963.78	-	963.78
iii) Interest accrued but not due	9,784.73	78.06	-	9,862.79
Total [(i) + (ii) + (iii)]	52,415.20	21,780.55	-	74,195.75

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A) Remuneration to Managing Director, Whole-time Directors and/or Manager :**

S. No.	Particulars	Name of MD / WTD / Manager	Total Amount (Rs.)
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	-	-
5	Others	-	-
TOTAL		-	-
Ceiling as per the Act	Rs. 120 lakhs plus 0.02% of the effective capital in excess of Rs. 250 crores (as provided under Section II, Part II of the Schedule V of the Companies Act, 2013)		

* Mr. Hadi Mohd. Taher Badri was appointed as Managing Director of the Company on May 10, 2018 without any remuneration.

B) Remuneration to other directors (Sitting Fee)

S. No.	Particulars	Name of Directors					Total Amount (Rs.)
		Abhiram Seth	Anil Bhalla	Jason Ashok Kothari	Sudip Mullick	Shivani Bhasin	
1	Independent Directors						
	- Fee for attending board /committee meetings	9,00,000	9,00,000	3,00,000	3,00,000	2,00,000	26,00,000
	- Commission	-	-	-	-	-	-
	- Others	-	-	-	-	-	-
Sub-Total (1)		9,00,000	9,00,000	3,00,000	3,00,000	2,00,000	26,00,000
2	Other Non-Executive Directors						
	- Fee for attending board	-	-	-	-	-	-
	/ committee meetings						
	- Commission	-	-	-	-	-	-
	- Others	-	-	-	-	-	-
Sub-Total (2)			-	-	-	-	-
							26,00,000
Total [(1) + (2)]							
Ceiling as per the Act		Sitting Fee of Rs. 1,00,000/- is permissible for attending of each meeting of the Board / Committees.					

C) Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

S. No.	Particulars				Total Amount (Rs.)
		Sanjay Malhotra (CEO)	Rahul Bindle (CFO)	Bharat Bhushan Garg (Company Secretary)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38,233,706	3,841,616	4,473,852	46,549,174
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	12000	28,800	34,400	75,200
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	(a) as % of profit	-	-	-	-
5	Others				
	- Medical	61,668	61,668	61,668	185,004
	- Cars	-	-	-	-
	- Interest Concession on Loan	-	-	-	-
TOTAL		38,307,374	3,932,084	4,569,920	46,809,378

1. Mr. Sanjay Malhotra resigned from the post of Chief Executive Officer on March 31, 2018.
2. The remuneration given above is for the full financial year 2017-18 as the above KMPs were employed for the whole year.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of Companies Act	Brief Description	Details of Penalty /punishment / compounding fees imposed (In INR)	Authority (RD/ CLB/NCLT/ COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding (FY 2017-2018)					
1	-	-	-	-	-
2	-	-	-	-	-
B. DIRECTOR					-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding (FY 2017-2018)					
1	-	-	-	-	-
2	-	-	-	-	-
C. OTHER OFFICER IN DEFAULTS					-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding (FY 2017-2018)					
1	-	-	-	-	-
2	-	-	-	-	-

Loans, Guarantees given or Investments made during the Financial Year 2017-18

Name of the entity	Relation	Loans given/Investment made during the financial year 2017-18 (Rs. million)	Outstanding Balance Loans/Investment March 31, 2018 (Rs. million)	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilized
Active Securities Limited	100 % WOS	49.41	0.09	Loan	Business Purpose
Brilliant Buildtech Private Limited	100 % WOS	10.24	7.24	Loan	Business Purpose
Emaar India Community Management Private Limited	100 % WOS	36.15	-	Loan	Business Purpose
Multitude Infrastructures Private Limited	100 % WOS	219.96	145.46	Loan	Business Purpose
Accession Buildwell Private Limited	100 % WOS	-	444.32	Loan	Business Purpose

Notes:

1. All the above loans are repayable on demand.
2. Interests @ 10 % have been charged on the aforesaid loans.
3. No new guarantees were made during the financial year 2017-18.
4. No loan and advances in the nature of loan have been granted by the Company to any of its Associates during the year ended March 31, 2018.

PARTICULARS OF EMPLOYEES REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED AND FORMING PART OF DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2018

(A) EMPLOYED THROUGHOUT THE YEAR IN RECEIPT OF REMUNERATION AGGREGATING Rs. 1,02,00,000/- OR MORE

S. No	Name	Designation/Nature of duties	Remuneration (Rs.)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment held before joining the Company	Period of last employment	Percentage of Equity Shares Held as per Clause (iii) of sub rule 2 of Section 197	Relative of Director/ Manager of the Company
1	Sanjay Malhotra	Chief Executive Officer	27,904,926	B. Com (Hons), C. A.	31	11-Dec-06	53	PVR Ltd	5 Years	Nil	No

(B) EMPLOYED PARTLY DURING THE YEAR IN RECEIPT OF REMUNERATION AGGREGATING Rs. 8,50,000/- OR MORE PER MONTH

S. No	Name	Designation/Nature of duties	Remuneration (Rs.)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment held before joining the Company	Period of last employment	Percentage of Equity Shares Held as per Clause (iii) of sub rule 2 of Section 197	Relative of Director/ Manager of the Company
1	Sanjay Kumar	Development Head	23,347,710	B.Tech - Civil, B.Sc - Eng	29	03-Apr-17	50	Lodha Group	5 Years	Nil	No
2	Firoze Pothilot	Chief of Contracts & Procurements	3,284,817	B.E. Civil, Dip In Business Management	30	4-Jul-13 (Resigned on 04 Jul 17)	54	Mantri Developer	3 years	Nil	No

(C) TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF REMUNERATION

S. No	Name	Designation/Nature of duties	Remuneration (Rs.)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment held before joining the Company	Period of last employment	Percentage of Equity Shares Held as per Clause (iii) of sub rule 2 of Section 197	Relative of Director/ Manager of the Company
1	Sanjay Malhotra	Chief Executive Officer	27,904,926	B. Com (Hons), C. A.	31	11-Dec-06	53	PVR Ltd	5 Years	Nil	No
2	Sanjay Kumar	Development Head	23,347,710	B.Tech - Civil, B.Sc - Eng	29	03-Apr-17	50	Lodha Group	5 Years	Nil	No
3	Sanjay Sharma	Chief Operating Officer	8,645,186	B. E. (Civil)	27	1-Aug-11	52	Tapasya Group	1 Year	Nil	No
4	Arvind Kumar Gupta	Senior Vice President	7,790,374	B.E.(civil), M I E & MBA	32	15-Jul-13	55	Ireo Pvt Ltd	3.8 years	Nil	No
5	Amitabh Chaudhuri	Vice President	7,289,072	PGDBM (Mktg)	16	1-Apr-06	43	MGF Developments	8 Months	Nil	No
6	Namita Mehta	Chief Service Officer	4,988,242	MBA, Bachelors Degree in Economics & Psychology	29	1-Aug-17	51	Experion Developers	3.6 years	Nil	No
7	Nitin Anand	Business Development Head	955,498	MBA - Marketing	22	19-Feb -18	45	Godrej Properties	2.5 years	Nil	No
8	Firoze Pothilot	Chief of Contracts & Procurements	3,284,817	B.E. Civil, Dip In Business Management	30	4-Jul-13 (Resigned on 04 Jul 17)	54	Mantri Developer	3 years	Nil	No
9	Ajay Nambiar	Chief Service Officer	2,798,305	MBA	27	2-Dec-09 (Resigned on 18 Aug 17)	49	Mahindra Holidays Ltd	2.5 Years	Nil	No
10	Ashish Jerath	Head - Sales	2,351,448	B. A.	20	1-Feb-08 (Resigned on 10 Jul 17)	43	Ansal Properties & Infrastructure Ltd	3 Years	Nil	No

NOTES:

- The above does not include employees whose salary in the aggregate exceeds Rs. 8,50,000/- per month for the part of the year, by virtue of compensation and terminal benefits given under the Premature Voluntary / Early Retirement Scheme.
- Remuneration includes salary, allowances, medical expenses, leave travel concession, Company's contribution to provident and superannuation funds, gratuity paid, rent paid in providing residential accommodation and production bonus and commission where applicable, and when it is not possible to ascertain the actual expenses incurred by the Company in providing a perquisite, the monetary value of such perquisite calculated in accordance with the Income Tax Act, 1961, and rules made thereunder.

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year ended March 31, 2018.

Name of Directors*	Ratio of remuneration to median remuneration
N.A.	N.A.

* *Non-Executive and Independent directors have only been paid Sitting Fee for attending the Board/Committee meetings, which has not been considered for the above.*

- b. Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name of Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
(i) Director	
N.A.	N.A.
(ii) Chief Executive Officer	
Mr. Sanjay Malhotra #	Nil
(iii) Chief Financial Officer	
Mr. Rahul Bindle	Nil
(iv) Company Secretary	
Mr. Bharat Bhushan Garg	Nil

vacated the office of Chief Executive Officer on March 31, 2018.

- c. The percentage increase in the median remuneration of employees in the financial year :- 10.48 %
- d. The number of permanent employees on the roll of the Company during the financial year:- 605
- e. Average percentile increase in salaries of employees other than managerial personnel and its comparison with percentile increase in the remuneration of Managerial personnel:-
- The average salary of employees other than managerial personnel - Nil;
 - No remuneration to managerial personnel has been paid during the financial year.
- f. The Company affirms remuneration is as per the Remuneration Policy of the Company.

EMAAR MGF LAND LIMITED

STAND ALONE FINANCIAL STATEMENT

(2017 – 18)

Independent Auditor's Report

To the Members of Emaar MGF Land Limited

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone 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 standalone 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.
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 these standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone 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 these standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

9. We draw attention to the following notes to the accompanying standalone financial statements:
 - (i) Note 30(c)(xvi) in relation to investment made in and advances given to one of the subsidiary Company, Emaar MGF Construction Private Limited, aggregating Rs. 603.53 million and Rs. 2,274.11 million respectively as at 31 March 2018. As described in the note, there are various significant ongoing litigations in the said subsidiary Company relating to a project undertaken by it, the outcome of which is presently unascertainable. Our opinion is not modified in respect of above matter.
 - (ii) Note 30(c)(xv) which describes the uncertainty with respect to the outcome of various ongoing litigations involving the company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation (APIIC) and other parties alleging certain irregularities relating to a project in Hyderabad. The company has outstanding assets and liabilities of Rs. 3,071.21 million and Rs. 2,093.35 million respectively and has recorded cumulative revenue and cost aggregating to Rs. 1,447.86 million and Rs. 980.46 million respectively, with respect to this project. The final outcome of these litigations is presently unascertainable. Our opinion is not modified in respect of above matter.

Other Matter

10. The comparative financial statements for the year ended 31 March 2017 and 1 April 2016 included in these standalone financial statements have been audited by the predecessor auditor. The report of the predecessor auditor dated 25 May 2017 on the comparative financial information and the opening balance sheet expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
12. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

- e) the matters described in paragraph 9 under the Emphasis of Matters paragraph, in case of an unfavourable decision against the Company, in our opinion, may have an adverse effect on the functioning of the Company;
- f) 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 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- g) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 10 May 2018 as per Annexure B expressed an unqualified opinion; and
- h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in Note 30(c) to the standalone financial statements, 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; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

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

Sd/-

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

Place: Gurugram
Date: 10 May 2018

Annexure A to the Independent Auditor's Report of even date to the members of Emaar MGF Land Limited, on the standalone financial statements for the year ended 31 March 2018

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, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, capital work-in-progress and intangible assets under which assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/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, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, to 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.
- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Annexure A to the Independent Auditor's Report of even date to the members of Emaar MGF Land Limited, on the standalone financial statements for the year ended 31 March 2018

Statement of disputed dues

Name of the statute	Nature of dues	Amount (Rs.) in million	Amount paid under protest (Rs.) in million	Period to which the amount relates	Forum where dispute is pending	Remarks
Income-tax Act, 1961	Demand under section 147/143(3)	7.15	-	Assessment Year 2006-07	Assessing Officer	Partially favorable order received from Income Tax Appellate Tribunal (ITAT) in earlier years.
Income-tax Act, 1961	Penalty under section 271(1)(c)	26.80	26.80	Assessment Year 2006-07	Commissioner of Income Tax (Appeals) (CIT(A))	
Income-tax Act, 1961	Demand under section 147/143(3)	63.64	-	Assessment Year 2010-11	Income Tax Appellate Tribunal (ITAT)	Partially favorable order received from CIT (A) in earlier years.
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on property transfer charges received from customers	11.82	11.82	1 April 2006 to 30 September 2008	Service tax Commissioner	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on property transfer charges received from customers	0.47	0.47	1 October 2008 to 31 March 2009	Service tax Commissioner	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on property transfer charges received from customers	1.18	1.18	1 April 2009 to 31 March 2010	Service tax Commissioner	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on property transfer charges received from customers	3.68	3.68	1 April 2010 to 31 March 2011	Service tax Commissioner	

Annexure A to the Independent Auditor's Report of even date to the members of Emaar MGF Land Limited, on the standalone financial statements for the year ended 31 March 2018

Name of the statute	Nature of dues	Amount (Rs.) in million	Amount paid under protest (Rs.) in million	Period which the amount relates to	Forum where dispute is pending	Remarks
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on property transfer charges received from customers	5.02	5.02	1 April 2011 to 31 March 2012	Service tax Commissioner	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on property transfer charges received from customers	2.56	2.56	1 April 2012 to 30 June 2012	Service tax Commissioner	
The Finance Act, 1994 and Service Tax Rules	Denial of service tax input credit	24.45	24.45	Financial Year 2007-08 to 2009-10	CESTAT, Delhi	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on transfer of development rights	68.70	47.20	July 2012 to June 2017	Additional Director General (Adjudication), DGGSTI, New Delhi.	The Company is in the process of filing its reply to the adjudicating authority.
The Finance Act, 1994 and Service Tax Rules	Demand of service tax	505.51	-	Financial Year 2012-13 to 2015-16	The Principal Commissioner, CGST, Delhi-South.	The Company is in the process of filing its reply to the adjudicating authority.
Haryana Value Added Tax, 2003	Demand under Section 15(3)	1,010.75	41.83	Financial Year 2014-15	-	The Company is in the process of filing writ petition before the Hon'ble High Court.

- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year.
- (ix) The Company did not raise moneys by way of initial public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle funds which were not required for immediate utilization have been invested in liquid investments, payable on demand.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

Annexure A to the Independent Auditor's Report of even date to the members of Emaar MGF Land Limited, on the standalone financial statements for the year ended 31 March 2018

- (xi) Managerial remuneration has been paid/provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xi) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-

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

Place: Gurugram
Date: 10 May 2018

Annexure B to the Independent Auditor's Report of even date to the members of Emaar MGF Land Limited, on the standalone financial statements for the year ended 31 March 2018

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

1. In conjunction with our audit of the standalone financial statements of Emaar MGF Land Limited ('the Company') as at and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

Annexure B to the Independent Auditor's Report of even date to the members of Emaar MGF Land Limited, on the standalone financial statements for the year ended 31 March 2018

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

per **Neeraj Sharma**

Partner

Membership No.: 502103

Place: Gurugram

Date: 10 May 2018

EMAAR MGF LAND LIMITED
Standalone Balance Sheet as at 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	Note	31 March 2018	31 March 2017 (Restated)	01 April 2016 (Restated)
ASSETS				
Non-current assets				
Property, plant and equipment	4	638.00	562.60	5,409.23
Capital work-in-progress	4	26.16	47.17	1,016.90
Intangible assets	5	7.78	3.54	0.83
Financial assets				
Investments	6	869.83	869.83	7,253.61
Loans	7	28.89	25.39	26.35
Other bank balances	13	3.51	9.33	17.59
Non-current tax assets (net)		252.25	306.97	274.82
Other non-current assets	8	2,139.98	2,089.83	200.64
		3,966.40	3,914.66	14,199.97
Current assets				
Inventories	9	39,350.46	36,610.07	46,129.69
Financial assets				
Investments	10	236.41	448.14	275.99
Loans	11	7,796.12	9,381.41	8,819.26
Trade receivables	12	2,838.06	1,472.84	2,741.79
Cash and cash equivalents	13	519.34	296.51	154.46
Other bank balances	13	586.43	824.89	2,472.53
Other financial assets	14	693.38	1,030.83	494.01
Other current assets	8	37,683.22	38,904.47	56,587.88
		89,703.42	88,969.16	117,675.61
Assets included in disposal group classified as held for distribution	42	37,518.52	39,015.77	-
		131,188.34	131,899.59	131,875.58
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	15	9,126.20	9,126.20	9,126.20
Other equity		3,207.28	10,438.89	17,985.62
		12,333.48	19,565.09	27,111.82
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	16	37,926.62	39,612.83	35,694.67
Other financial liabilities	19	7,739.41	5,948.28	4,676.73
Provisions	20	108.64	126.17	155.34
Current liabilities				
Financial liabilities				
Borrowings	17	9,794.19	6,719.35	10,050.01
Trade payables	18	4,054.43	2,648.51	5,267.83
Other financial liabilities	19	8,468.21	2,869.61	3,909.33
Other current liabilities	21	33,782.01	38,592.89	44,315.28
Provisions	20	3,586.94	1,885.96	694.57
		105,460.45	98,403.60	104,763.76
Liabilities included in disposal group classified as held for distribution	42	13,394.41	13,930.90	-
		131,188.34	131,899.59	131,875.58

Summary of significant accounting policies 3

The accompanying notes are an integral part of the Standalone Financial Statements

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

For **Walker Chandiok & Co LLP**
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
per **Neeraj Sharma**
Partner

Sd/-
Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-
Hadi Badri
Managing Director
DIN-08101869

Place: Gurugram
Date: 10 May 2018

Sd/-
Rahul Bindle
Chief Financial Officer

Sd/-
Bharat Bhushan Garg
Company Secretary

EMAAR MGF LAND LIMITED**Standalone Statement of Profit and Loss for the year ended 31 March 2018**

(Amount in Rupees million, unless otherwise stated)

	Note	31 March 2018	31 March 2017 (Restated)
Income			
Revenue from operations	22	13,294.84	9,366.72
Other income	23	343.48	172.19
		13,638.32	9,538.91
Expenses			
Cost of land, constructed properties, development rights and others	24	10,632.79	6,626.04
Employee benefits expense	25	464.59	441.09
Finance costs	26	5,520.37	6,392.56
Depreciation and amortization expense	27	34.24	23.04
Other expenses	28	4,227.34	3,599.79
		20,879.33	17,082.52
Loss before tax		(7,241.01)	(7,543.61)
Tax expense		-	-
Loss for the year		(7,241.01)	(7,543.61)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement gains/(loss) on defined benefit plans		9.40	(3.12)
Other comprehensive income for the year		9.40	(3.12)
Total comprehensive income for the year		(7,231.61)	(7,546.73)
Earnings per equity share	29		
Basic (Rs.)		(7.93)	(8.27)
Diluted (Rs.)		(7.93)	(8.27)

Summary of significant accounting policies

3

The accompanying notes are an integral part of the Standalone Financial Statements

This is the statement of profit and loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
per **Neeraj Sharma**
Partner

Sd/-
Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-
Hadi Badri
Managing Director
DIN-08101869

Place: Gurugram
Date: 10 May 2018

Sd/-
Rahul Bindle
Chief Financial Officer

Sd/-
Bharat Bhushan Garg
Company Secretary

EMAAR MGF LAND LIMITED
Standalone Cash Flow Statement for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2018</u>	<u>31 March 2017</u>
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(7,241.01)	(7,543.61)
Adjustments for:		
Depreciation and amortization expense	34.24	23.04
Unrealised foreign exchange gain (net)	(0.22)	(4.57)
Net gain on disposal of property, plant and equipment	(0.71)	(2.49)
Gain on fair valuation of financial assets	-	(1.49)
Net gain on sale of current investment	(14.93)	(2.86)
Interest income	(146.54)	(57.31)
Interest and finance charges	5,520.37	6,392.56
Provision for doubtful advances (net)	657.94	528.27
Amount written off	488.71	42.17
Income from forfeiture of customer advances	(148.43)	(121.66)
Unclaimed balances and excess provisions written back	(141.75)	(97.65)
Operating loss before working capital changes	(992.33)	(845.61)
Adjustments for:		
Increase/(decrease) in trade payables and other financial liabilities	1,366.78	(366.70)
Decrease in other current liabilities	(5,965.54)	(2,805.35)
Increase in short term provisions	1,605.90	1,259.24
(Increase)/decrease in inventories	107.70	637.57
(Increase)/decrease in trade receivables	(1,271.36)	699.92
(Increase)/decrease in other financial assets and other assets	911.26	(4,495.58)
Cash flow used in operating activities after working capital changes	(4,237.58)	(5,916.51)
Direct taxes refund/(paid)	54.71	(32.15)
Net cash flow used in operating activities (A)	(4,182.87)	(5,948.66)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments made for property, plant and equipment (including capital work-in-progress and capital advances)	(89.42)	(24.66)
Proceeds from sale of property, plant and equipment	0.83	2.59
Purchase of intangible assets	(7.05)	(3.66)
Purchase of non-current investments in subsidiaries	-	(79.00)
Proceeds from sale/(purchase) of current investments (net)	487.15	(382.08)
Proceeds from bank deposits matured with maturity more than three months	1,493.09	1,610.15
Investments in bank deposits with maturity of more than three months	(1,049.39)	(550.01)
Loan given to subsidiaries	(273.50)	(602.47)
Loan received back from subsidiaries	36.94	38.06
Interest received	190.05	112.08
Net cash flows from investing activities (B)	788.70	121.00
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	4,370.42	21,576.80
Repayments of non-current borrowings	(1,325.37)	(9,866.95)
Proceeds from current borrowings (net)	1,987.97	2,490.44
Interest and finance charges paid	(3,134.73)	(7,259.56)
Net cash generated in financing activities (C)	1,898.29	6,940.74
(Decrease)/increase in cash and cash equivalents (A+B+C)	(1,495.87)	1,113.08
Cash and cash equivalents as at beginning of the year	(485.00)	(1,598.07)
Cash and cash equivalents as at end of the year (refer note 13)	(1,980.87)	(485.00)

This is the cash flow statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
per Neeraj Sharma
Partner

Sd/-
Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-
Hadi Badri
Managing Director
DIN-08101869

Place: Gurugram
Date: 10 May 2018

Sd/-
Rahul Bindle
Chief Financial Officer

Sd/-
Bharat Bhushan Garg
Company Secretary

EMAAR MGF LAND LIMITED

Standalone Statement of Changes in Equity for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

A. Equity share capital*

Particulars	Number	Amount
As at 01 April 2016	912,619,845	9,126.20
Issued during the year	-	-
As at 31 March 2017	912,619,845	9,126.20
Issued during the year	-	-
As at 31 March 2018	912,619,845	9,126.20

*Refer note 15 for details

B. Other equity**

Particulars	Equity component of convertible debentures	Reserves and Surplus					Total
		Securities premium	Capital redemption reserve	Capital reserve	Debt redemption reserve	Retained earnings	
Balance as at 01 April 2016	1,848.75	26,126.72	8,610.25	2,892.78	738.13	(22,231.01)	17,985.62
Loss for the year	-	-	-	-	-	(7,543.61)	(7,543.61)
Other comprehensive income for the year	-	-	-	-	-	(3.12)	(3.12)
Balance as at 31 March 2017	1,848.75	26,126.72	8,610.25	2,892.78	738.13	(29,777.74)	10,438.89
Loss for the year	-	-	-	-	-	(7,241.01)	(7,241.01)
Other comprehensive income for the year	-	-	-	-	-	9.40	9.40
Balance as at 31 March 2018	1,848.75	26,126.72	8,610.25	2,892.78	738.13	(37,009.36)	3,207.28

**Other equity comprise of:

(a) Securities premium:

Securities premium reserve is created to record the premium on issue of equity shares. This can be utilised for certain limited purposes in accordance with provisions of the Companies Act, 2013.

(b) Capital redemption reserve:

This reserve can be utilised for certain limited purposes in accordance with provisions of the Companies Act, 2013.

(c) Capital reserve:

Capital reserve was created under the Previous GAAP out of the profit earned from a specific transaction of capital nature. Capital reserve is not available for the distribution to the equity shareholders.

(d) Debentures redemption reserve:

The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires the Company to create Debenture Redemption Reserve ("DRR") out of profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued and would be utilised for redeeming the said debentures. In the absence of adequate profits, DRR to the extent of Rs. 3,606.45 million (31 March 2017 : 2,861.96 million, 01 April 2016 : Rs. 3,884.25 million) has not been created as at 31 March 2018.

This is the statement of changes in equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants

Sd/-
per Neeraj Sharma
Partner

For and on behalf of the Board of Directors

Sd/-
Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-
Hadi Badri
Managing Director
DIN-08101869

Place: Gurugram
Date: 10 May 2018

Sd/-
Rahul Bindle
Chief Financial Officer

Sd/-
Bharat Bhushan Garg
Company Secretary

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

1. Corporate information

Emaar MGF Land Limited ('the Company') is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is 57.33% subsidiary of Emaar Holding II (Dubai, UAE). Its debentures are listed on Bombay stock exchange in India. The registered office of the Company is located at 306-308, Square One, C-2, District Centre, Saket, New Delhi- 110017. The principal place of business of the Company is located at Emaar Business Park, MG Road, Sikanderpur, Sector-28 Gurugram-122002, Haryana.

The Company is principally engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multi-storied buildings, houses, flats, shopping malls, hotels, IT parks, etc.

The financial statements were authorised for issue in accordance with a resolution of the directors on 10 May 2018.

2. Recent accounting pronouncement

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 12, 'Income taxes', Ind AS 21, 'The effects of changes in foreign exchange rates and also introduced new revenue recognition standard Ind AS 115 'Revenue from contracts with customers'. These amendments rules are applicable to the Company from 1 April 2018.

Amendment to Ind AS 12

The amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which entity may make deductions on reversal of deductible temporary difference (may or may not have arisen from same source) and also consider probable future taxable profit.

Amendment to Ind AS 21

The amendment to Ind AS 21 requires the entities to consider exchange rate on the date of initial recognition of advance consideration (asset/liability), for recognising related expense/income on the settlement of said asset/liability.

Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115)

Ministry of Corporate Affairs ('MCA') has notified new standard for revenue recognition which overhauls the existing revenue recognition standards including Ind AS 11 – Construction contracts and Ind AS 18 – Revenue. The new standard provides a control-based revenue recognition model and provides a five step application principle to be followed for revenue recognition:

1. Identification of the contracts with the customer.
2. Identification of the performance obligations in the contract.
3. Determination of the transaction price.
4. Allocation of transaction price to the performance obligations in the contract.
5. Recognition of revenue when performance obligation is satisfied.

The Company is evaluating the requirements of the amendments and their impact on the financial statements.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

3. Summary of significant accounting policies

3.1 Basis of preparation

The standalone financial statements ("financial statements") of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 read with rule 4A of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

3.2 Significant accounting policies

a. Current versus non-current classification

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

b. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment and capital work in progress are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation], net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent measurement (depreciation and useful lives)

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets estimated by the management based on technical evaluation:-

	Useful lives estimated by the management (years)
Buildings	60
Buildings – temporary structure	1-3
Plant and equipment	5
Furniture and fixtures	6.67
Office equipment	5
Vehicles	5
Computers	3

The useful life of the assets is either lower or equal to those indicated in Schedule II to the Companies Act 2013.

Leasehold improvements are amortized on a straight line basis over the period of the lease of 1-3 years or the useful life of the asset, whichever is lower.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

No amortisation is made for leasehold land which is under perpetual lease.

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed at each financial year end.

De-recognition

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

c. Intangible assets

Recognition and initial measurement

Intangible assets comprise of computer softwares which are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation.

Subsequent measurement (amortisation)

Intangible assets are amortised on a straight line basis over the useful economic life which is assessed to be between one to three years by the management.

d. Disposal group classified as held for distribution

Disposal groups are classified as held for distribution if the entity is committed to distribute the assets or disposal group to the owners. This condition is regarded as met only when the distribution is highly probable and the asset (or disposal group) is available for immediate distribution in its present condition. Management must be committed to distribute which should be expected to be completed within one year from the date of classification.

Non-current assets and disposal groups held for distribution to owners are measured at the lower of their carrying amount and the fair value less costs to distribute. Assets, liabilities and disposal group classified as held for distribution are presented separately in the balance sheet.

Property, plant and equipment once classified as held for distribution to owners are not depreciated.

e. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other borrowing costs that an entity incurs in connection with the borrowing of funds.

f. Impairment of non-financial assets

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

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

recoverable amount.

g. Inventories

Inventory comprises of completed properties for sale, projects in progress and merchandise stock.

- (i) Completed property for sale is valued at lower of cost and net realizable value. Cost includes cost of land/land development rights, materials, services, borrowing costs and other related overheads, incurred in bringing the inventories to their present location and condition.
- (ii) Projects in progress are valued at lower of cost and net realizable value. Cost includes land and cost of land / land development rights, materials, services, borrowing costs and other related overheads. Cost incurred/items made specifically for projects are taken as consumed as and when incurred/received.
- (iii) Merchandise stock is valued at lower of cost and net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

h. Revenue Recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Revenue from real estate projects

Revenue from real estate projects under development is computed on the percentage of completion method. Revenue is recognized in the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed, on the percentage of completion method which is applied on a cumulative basis in each accounting year to the current estimate of contract revenue and related project costs, once the conditions specified in 'Guidance Note on Accounting for Real Estate Transactions' are satisfied.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Revenue from sale of land

Gain/loss from sale of undeveloped unsuitable land is recognized in the financial year in which transfer is made by registration of sale deeds or otherwise in favour of the buyers.

Revenue from collaboration agreements

Revenue from Collaboration Agreements is recognized as and when services are rendered, in accordance with the terms of the agreements entered with the collaborators, based on the a percentage share of gross revenue of the collaborators.

Revenue from Joint Development Agreement (JDA) executed with land owners:

JDA's entered into with land owners for the exchange of land against consideration in the form of property or development rights are treated as exchange of dissimilar goods and are accounted for at fair value. The revenue arising out of the same is measured at the fair value of the goods received. When the fair value of the goods received cannot be measured reliably, the revenue is measured at the fair value of the goods given up.

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(Amount in Rupees million, unless otherwise stated)

Income from compulsory acquisition of land

Income in respect of compulsory acquisition (both original and enhanced compensation) of land by the Government is recognised upon receipt of compensation order from the Government or Court at an amount equivalent to gross amount received/ receivable, net of the cost of the land acquired by the Government.

Interest due on delayed payments and forfeiture income on cancelled units

Revenue is recognised as and when due to the extent certainty of payments/realisation is established in relation to such income.

Revenue from hospitality and leisure activities

Revenue is recognized as and when services are completely rendered and right to receive money has been established.

Other interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR).

Income from registration fees

Amounts received from customers on transfer of ownership of property during the construction period is accounted for on as and when due basis.

Dividend income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Unbilled receivables

Unbilled receivables represent revenue recognized based on percentage of completion method as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

i. Foreign currencies

Functional and presentation currency

The financial statements are presented in Indian Rupee (Rs.) which is also the functional and presentation currency of the Company.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

j. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k. Taxes

Current income tax

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

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

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised,

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1. Retirement and other employee benefits

Defined contribution plan

The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long -term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

m. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of

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(Amount in Rupees million, unless otherwise stated)

interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. However, rent expenses are not straight-lined, wherever the escalation in rentals is in line with expected inflationary cost.

n. Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

o. Earnings per share

Basic earnings per equity share are computed by dividing net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares (including number of equity shares that are issuable on the conversion of mandatorily conversion of instruments) outstanding during the year.

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

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

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(Amount in Rupees million, unless otherwise stated)

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss. Losses arising from impairment are recognised in the statement of the profit and loss.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investments in the equity instruments of subsidiaries, joint venture and associate companies are measured at cost in accordance with the principles of Ind AS 27- Separate Financial Statements.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

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Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

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

- (a) Financial assets that are debt instruments, and are measured at amortised cost, e.g., loans, debt securities, deposits, trade receivables and bank balance
- (b) Financial assets that are debt instruments and are measured as at FVOCI
- (c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

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life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- *Financial assets measured as at amortised cost:* ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The subsequent measurement of financial liabilities is as under:

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 16 and 17.

Other financial liabilities such as trade payables, other liabilities, etc. are also subsequently measured at amortised cost.

3.3 Significant accounting judgements, estimates and assumptions

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

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

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a. Significant management judgements

Recoverability of financial assets

The Company estimates the recoverable amount of trade and other receivables where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counter- party, impending legal disputes, if any and other relevant factors (**refer note 6,10,11 and 13**).

Fair value measurement

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

Cash flow projections

The Company has prepared these financial statements on going concern basis assuming that it is able to continue its operations for next one financial year. In making this assumption, the management has made certain projections relating to cash collections from various projects, fund requirements, asset base, etc. for the next one financial year.

Recognition of deferred tax assets

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

Evaluation of indicators for impairment of assets

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

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Provisions

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

Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability. The liabilities which are assessed as possible and hence are not recognised in these financial statements are disclosed in note 30 (c).

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)****b. Significant estimates****Project cost estimates**

The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require estimates to be made for changes in work scopes, claims (compensation, rebates, etc.), the cost of meeting other contractual obligations to the customers and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making these estimates, the Company used the available contractual and historical information and also its expectations of future costs.

Assessment of operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle as sixty months for Construction and Development business and as twelve months for Leisure and Hospitality business, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

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(Amount in Rupees million, unless otherwise stated)

4. Property, plant and equipment

	Freehold land	Leasehold land	Buildings	Leasehold improvements	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Subtotal	Capital work-in-progress	Total
Gross Block												
Balance as at 01 April 2016	525.30	4,851.75	79.56	54.92	47.62	63.39	129.13	228.04	56.37	6,036.08	1,016.90	7,052.98
Additions during the year	-	-	-	6.02	-	0.42	18.44	3.33	0.02	28.23	16.03	44.26
Less: Classified as held for distribution (refer note 42)	-	4,851.75	-	-	0.48	0.58	-	0.86	-	4,853.67	976.60	5,830.27
Less: Transfer to property, plant and equipment	-	-	-	-	-	-	-	-	-	-	9.16	9.16
Less: Disposals during the year	-	-	34.56	14.46	0.27	15.85	9.65	21.52	13.85	110.16	-	110.16
Balance as at 31 March 2017	525.30	-	45.00	46.48	46.87	47.38	137.92	208.99	42.54	1,100.48	47.17	1,147.65
Additions during the year	-	-	24.62	1.39	0.31	3.66	26.90	6.92	42.66	106.46	-	106.46
Add: Classified as held for distribution (refer note 42)	-	-	-	-	0.48	0.58	-	0.86	-	1.92	-	1.92
Less: Transfer to property, plant and equipment	-	-	-	-	-	-	-	-	-	-	21.01	21.01
Less: Disposals during the year	-	-	-	31.67	21.00	8.62	14.56	96.32	26.63	198.80	-	198.80
Balance as at 31 March 2018	525.30	-	69.62	16.20	26.66	43.00	150.26	120.45	58.57	1,010.05	26.16	1,036.21
Accumulated Depreciation												
Balance as at 01 April 2016	-	-	68.88	54.92	45.39	59.92	123.72	218.04	55.98	626.85	-	626.85
Depreciation charge for the year (refer note iii below)	-	-	7.68	0.49	1.20	1.75	4.80	6.14	0.30	22.36	-	22.36
Less: Classified as held for distribution (refer note 42)	-	-	-	-	0.34	0.43	-	0.48	-	1.25	-	1.25
Less: Disposals during the year	-	-	34.55	14.46	0.27	15.84	9.64	21.45	13.85	110.06	-	110.06
Balance as at 31 March 2017	-	-	42.01	40.95	45.98	45.40	118.88	202.25	42.43	537.90	-	537.90
Depreciation charge for the year (refer note iii below)	-	-	6.97	2.37	0.76	2.37	12.29	2.89	3.93	31.58	-	31.58
Less: Classified as held for distribution (refer note 42)	-	-	-	-	0.34	0.43	-	0.48	-	1.25	-	1.25
Less: Disposals during the year	-	-	-	31.67	20.93	8.60	14.56	96.29	26.63	198.68	-	198.68
Balance as at 31 March 2018	-	-	48.98	11.65	26.15	39.60	116.61	109.34	19.73	372.05	-	372.05
Net block as at 31 March 2018	525.30	-	20.64	4.55	0.51	3.40	33.65	11.11	38.84	638.00	26.16	664.17
Net block as at 31 March 2017	525.30	-	2.99	5.53	0.89	1.98	19.04	6.75	0.11	562.60	47.17	609.76
Net block as at 01 April 2016	525.30	4,851.75	10.68	-	2.23	3.48	5.38	10.01	0.39	5,409.23	1,016.90	6,426.13

Notes:-

i) Freehold land includes a small leasehold land, the value for which cannot be separately ascertained.

ii) For the details of property, plant and equipment mortgaged or subject to a charge or lien on company's borrowings, please refer note 16 and 17.

iii) During the year ended 31 March 2018, the depreciation of Rs. 0.19 million out of Rs. 31.43 million (31 March 2017: Rs. 0.26 million out of Rs. 22.10 million) has been inventorized as a part of real estate project under development.

Contractual obligation

Refer note 30 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Capital work-in-progress

Capital work in progress as at 31 March 2018 comprises expenditure on construction and development of certain projects related to hotel operations and sales centre of the Company.

Finance Lease

The carrying value of land held under finance lease at 31 March 2018: Rs. 4,851.75 million (31 March 2017: Rs. 4,851.75 million and 01 April 2016: Rs. 4,851.75 million) which has been acquired under the perpetual lease from Delhi Development Authority and hence no amortisation has been done for the same. There was no addition made during the year. Leased land is pledged as security for borrowings of the Company.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

5. Intangible assets

	Computer software
Gross Block	
Balance as at 01 April 2016	62.89
Additions during the year	3.66
Balance as at 31 March 2017	66.55
Additions during the year	7.05
Less: Disposals during the year	0.70
Balance as at 31 March 2018	72.90
Accumulated amortisation	
Balance as at 01 April 2016	62.06
Amortisation charge for the year (refer note 27)	0.95
Balance as at 31 March 2017	63.01
Amortisation charge for the year (refer note 27)	2.81
Less: Disposals during the year	0.70
Balance as at 31 March 2018	65.12
Net block as at 31 March 2018	7.78
Net block as at 31 March 2017	3.54
Net block as at 01 April 2016	0.83

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

	<u>31 March 2018</u>	<u>31 March 2017</u>	<u>01 April 2016</u>
6. Investments (non-current)			
(a) In equity shares (unquoted)*			
Investments in wholly owned subsidiaries			
75,100 (31 March 2017 : 75,100, 01 April 2016 : Nil) Equity shares of Rs.10 each fully paid up in Active Securities Limited	79.00	79.00	-
10,000 million (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Arma Buildmore Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Arman Promoters Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Avinashi Buildtech Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Cassock Properties Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Compact Projects Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Chhavi Buildtech Private Limited	0.10	0.10	0.10
20,000 (31 March 2017 : 20,000, 01 April 2016 : 20,000) Equity shares of Rs.10 each fully paid up in Easter Conbuild Private Limited	10.61	10.61	10.61
20,000 (31 March 2017 : 20,000, 01 April 2016 : 20,000) Equity shares of Rs.10 each fully paid up in Ecstasy Conbuild Private Limited	10.61	10.61	10.61
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Edenic Propbuild Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Educt Propbuild Private Limited	0.10	0.10	0.10
5,485,339 (31 March 2017 : 5,485,339, 01 April 2016 : 5,485,339) Equity shares of Rs.10 each fully paid up in Emaar MGF Construction Private Limited	603.53	603.53	603.53
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Emaar India Community Management Private Limited (Formerly known as Emaar MGF Services Private Limited)	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Enamel Propbuild Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Epite Propbuild Private Limited	0.10	0.10	0.10
20,001 (31 March 2017 : 20,001, 01 April 2016 : 20,001) Equity shares of Rs.10 each fully paid up in Ethic Conbuild Private Limited	23.08	23.08	23.08
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Gait Propbuild Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Glimpse Propbuild Private Limited	0.10	0.10	0.10
20,000 (31 March 2017 : 20,000, 01 April 2016 : 20,000) Equity shares of Rs.10 each fully paid up in Godson Propbuild Private Limited	19.37	19.37	19.37
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Gurkul Promoters Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Glen Propbuild Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Gran Propbuild Private Limited	0.10	0.10	0.10
20,000 (31 March 2017 : 20,000, 01 April 2016 : 20,000) Equity shares of Rs.10 each fully paid up in Grapeshot Propbuild Private Limited	20.89	20.89	20.89
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Kudos Propbuild Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Lotus Technobuild Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Lifeline Buildtech Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Locus Propbuild Private Limited	0.10	0.10	0.10
65,000 (31 March 2017 : 65,000, 01 April 2016 : 65,000) Equity shares of Rs.10 each fully paid up in Mega City Promoters Private Limited	0.65	0.65	0.65
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in MG Colonizers Private Limited	23.99	23.99	23.99
100,000 (31 March 2017 : 100,000, 01 April 2016 : 100,000) Equity shares of Rs.10 each fully paid up in Nandita Promoters Private Limited	1.00	1.00	1.00
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Pipalashray Estate Private Limited	0.10	0.10	0.10
100,000 (31 March 2017 : 100,000, 01 April 2016 : 100,000) Equity shares of Rs.10 each fully paid up in Pratham Promoters Private Limited	1.00	1.00	1.00

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017	01 April 2016
100,000 (31 March 2017 : 100,000, 01 April 2016 : 100,000) Equity shares of Rs.10 each fully paid up in Prayas Buildcon Private Limited	1.00	1.00	1.00
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Raksha Buildtech Private Limited	0.10	0.10	0.10
70,00,000 (31 March 2017 : 70,00,000, 01 April 2016 : 70,00,000) Equity shares of Rs.10 each fully paid up in Shrey Promoters Private Limited	389.90	389.90	389.90
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Spiritual Realtors Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Sukhda Promoters Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Tushar Projects Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Vitality Conbuild Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs.10 each fully paid up in Wembley Estates Private Limited	1.00	1.00	1.00
Subtotal (A)	1,188.23	1,188.23	1,109.23
In joint venture (unquoted), at cost*			
9,683,550 (31 March 2017 : 9,683,550, 01 April 2016 : 9,683,550) Equity shares of Rs.10 each fully paid up in Budget Hotels India Private Limited	96.84	96.84	96.84
Less: Impairment in the value of investment	(63.11)	(63.11)	(63.11)
Subtotal (B)	33.73	33.73	33.73
In associate (unquoted), at cost*			
164,380 (31 March 2017 : 164,380, 01 April 2016 : 164,380) Equity shares of Rs.10 each fully paid up in Acreage Builders Private Limited	772.00	772.00	772.00
Subtotal (C)	772.00	772.00	772.00
In equity instruments of other companies**			
1,500 (31 March 2017 : 1,500, 01 April 2016 : 1,500) Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	16.65	16.65	16.65
Less: Impairment in the value of Investment	(16.65)	(16.65)	(16.65)
Subtotal (D)	1,993.96	1,993.96	1,914.96
(b) In debenture**			
Investment in subsidiary company (unquoted)			
Nil (31 March 2017 : Nil, 01 April 2016 : 9,235,434) 0.10% Fully Convertible Debentures of Rs. 640 each fully paid up in Accession Buildwell Private Limited	-	-	5,338.63
Subtotal (E)	-	-	5,338.63
(c) Government and trust securities (unquoted)***			
National saving certificate#	0.02	0.02	0.02
Subtotal (F)	0.02	0.02	0.02
Less: Assets included in disposal group classified as held for distribution (refer note 42)	(1,124.15)	(1,124.15)	-
Total (A+B+C+D+E+F)	869.83	869.83	7,253.61
Aggregate value of unquoted investments	869.83	869.83	7,253.61

*All the investment in subsidiary, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'

** These are measured at fair value through profit and loss.

*** These are measured at amortised cost.

Pledged with Sale Tax Authority for obtaining VAT Registration.

7. Non-current financial assets - Loans , at amortised cost

	31 March 2018	31 March 2017	01 April 2016
Security deposits			
Unsecured, considered good	28.89	25.67	26.35
	28.89	25.67	26.35
Less: Assets included in disposal group classified as held for distribution (refer note 42)	-	(0.28)	-
	28.89	25.39	26.35

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2018	Non-current 31 March 2017	Non-current 01 April 2016	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
8. Other assets						
Capital advances						
Unsecured, considered good	1.07	0.09	1.31	-	-	-
Doubtful	846.44	846.44	846.44	-	-	-
	847.51	846.53	847.75	-	-	-
Less: Provision for doubtful capital advances	(846.44)	(846.44)	(846.44)	-	-	-
	1.07	0.09	1.31	-	-	-
Security deposit	-	-	-	702.42	371.39	91.40
Compensation recoverable*	-	-	-	1.40	51.39	1.40
Advances to related parties						
Unsecured, considered good	-	-	-	49,853.11	51,093.51	47,149.40
Doubtful	-	-	-	3,166.25	2,829.74	2,705.07
	-	-	-	53,019.36	53,923.25	49,854.47
Less: Provision for doubtful advances to related parties	-	-	-	(3,166.25)	(2,829.74)	(2,705.07)
	-	-	-	49,853.11	51,093.51	47,149.40
Advances for land and land development rights**						
Unsecured, considered good	2,174.74	2,174.74	179.06	2,534.58	2,766.12	4,748.57
Doubtful	-	-	134.51	445.10	467.48	259.06
	2,174.74	2,174.74	313.57	2,979.68	3,233.60	5,007.64
Less: Provision for doubtful advances for land and land development rights	-	-	(134.51)	(445.10)	(467.48)	(259.06)
	2,174.74	2,174.74	179.06	2,534.58	2,766.12	4,748.57
Advances recoverable***						
Unsecured, considered good	-	-	-	2,936.03	3,283.04	3,098.08
Doubtful	-	-	-	1.00	1.00	1.00
	-	-	-	2,937.03	3,284.04	3,099.08
Less: Provision for doubtful advances recoverable	-	-	-	(1.00)	(1.00)	(1.00)
	-	-	-	2,936.03	3,283.04	3,098.08
Advances to employees						
Unsecured, considered good	-	-	-	3.36	3.21	3.97
Doubtful	-	-	-	0.03	0.03	0.03
	-	-	-	3.39	3.24	4.00
Less: Provision for doubtful advances to employees	-	-	-	(0.03)	(0.03)	(0.03)
	-	-	-	3.36	3.21	3.97
Other advances (Unsecured, considered good)						
Prepaid expenses	-	-	-	862.47	1,079.66	1,105.72
Balance with statutory authorities	49.17	-	20.27	761.75	439.91	389.34
Deferred lease expense	-	-	-	1.75	-	-
	49.17	-	20.27	1,625.97	1,519.57	1,495.06
	2,224.98	2,174.83	200.64	57,656.88	59,088.24	56,587.88
Less: Assets included in disposal group classified as held for distribution (refer note 42)	(85.00)	(85.00)	-	(19,973.66)	(20,183.77)	-
	2,139.98	2,089.83	200.64	37,683.22	38,904.47	56,587.88

Notes:

* Compensation recoverable represents amount receivable from State Government where land owned by the company were acquired by them.

**Includes Rs. 2,264.03 million (31 March 2017 - Rs. 2,295.69 million, 01 April 2016 - Rs. 1,946.34 million) representing partial payments made towards purchase of land, and Rs. 2,890.39 million (31 March 2017 - Rs. 3,112.66 million, 01 April 2016 - Rs. 3,374.87 million) representing contribution towards joint development / collaboration rights.

*** Includes Rs. 428.51 million (31 March 2017 - Rs. 439.20 million, 01 April 2016 - Rs. 605.00 million) towards licence fee, for which application have been withdrawn and refund/adjustments have been applied for.

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

	31 March 2018	31 March 2017	01 April 2016
9. Inventories (at lower of cost and net realisable value)			
Construction work-in-progress [^]	47,909.47	45,966.34	46,129.50
Merchandise stock	0.08	0.22	0.19
	47,909.55	45,966.56	46,129.69
Less: Provision for diminution in value of inventories	(3.75)	(87.37)	-
	47,905.80	45,879.19	46,129.69
Less: Assets included in disposal group classified as held for distribution (refer note 42)	(8,555.34)	(9,269.12)	-
	39,350.46	36,610.07	46,129.69

[^]Inventories have been pledged as security for borrowings, refer note 16 and 17 for details

	31 March 2018	31 March 2017	01 April 2016
10. Investments			
Investments in mutual fund at fair value through profit and loss (quoted):			
276,520 (31 March 2017: 4,373,765, 01 April 2016: 2,440,502) units of Rs. 10 each in JM High Liquidity Fund Growth	13.10	184.01	70.17
28,960 (31 March 2017: 867,682, 01 April 2016: Nil) units of Rs. 1000 each in Pramerica Liquid Fund- Growth	67.02	182.85	-
297,887 (31 March 2017 - 71,395, 01 April 2016: Nil) units of Rs. 1000 each in Invesco India Liquid Mutual Fund	77.32	159.39	-
32,437 (31 March 2017: Nil, 01 April 2016: Nil) units of Rs. 1000 each in Tata Mutual Fund- Growth	78.97	-	-
Nil (31 March 2017: 117,954, 01 April 2016: 77,527) units of Rs. 1000 each in Indiabulls Mutual Fund- Growth	-	159.10	76.31
Nil (31 March 2017: Nil, 01 April 2016: 31,164) units face value of Rs. 1000 each in Baroda Pioneer Liquid Fund Plan A- Growth	-	-	54.09
Nil (31 March 2017: Nil, 01 April 2016: 160,086) units of Rs. 100 each in Birla Sun Life Cash Manager	-	-	16.12
Nil (March 31, 2017: Nil, 01 April 2016: 36,173) units of Rs. 1000 each in Taurus Liquid Fund- Growth	-	-	59.30
	236.41	685.35	275.99
Less: Assets included in disposal group classified as held for distribution (refer note 42)	-	(237.21)	-
	236.41	448.14	275.99
Aggregate book value of quoted investments	236.41	448.14	275.99
Aggregate market value of quoted investments	236.41	448.14	275.99

	31 March 2018	31 March 2017	01 April 2016
11. Loans, at amortised cost			
Loans and advances to related parties (refer note 35)			
Unsecured, considered good	8,850.75	10,469.08	8,819.26
Doubtful	3,864.28	3,517.15	2,650.48
	12,715.03	13,986.23	11,469.74
Less: Provision for doubtful loans and advances	(3,864.28)	(3,517.15)	(2,650.48)
	8,850.75	10,469.08	8,819.26
Less: Assets included in disposal group classified as held for distribution (refer note 42)	(1,054.63)	(1,087.67)	-
	7,796.12	9,381.41	8,819.26

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2018</u>	<u>31 March 2017</u>	<u>01 April 2016</u>
12. Trade receivables at amortised cost ^			
Trade receivables*			
Unsecured, considered good	2,015.05	543.64	589.13
Doubtful	-	2.33	2.50
	<u>2,015.05</u>	<u>545.97</u>	<u>591.63</u>
Less: Provision for doubtful receivables	-	(2.33)	(2.50)
	<u>2,015.05</u>	<u>543.64</u>	<u>589.13</u>
 Unbilled revenues	 1,300.68	 1,498.40	 2,152.66
	<u>3,315.73</u>	<u>2,042.04</u>	<u>2,741.79</u>
Less: Assets included in disposal group classified as held for distribution (refer note 42)	(477.67)	(569.20)	
	<u>2,838.06</u>	<u>1,472.84</u>	<u>2,741.79</u>

^Trade receivables have been pledged as security for borrowings, refer note 16 and 17 for details.

*includes dues from subsidiaries or companies where directors or other officers are interested (refer note 35).

Notes:

1. The average credit period on sales of goods is 30 days from the date of demand as per contract. No interest is charged on trade receivables for first 60 days from date of the demand. Thereafter, interest is charged @ 12% per annum.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017	01 April 2016
14. Other financial assets, at amortised cost			
Advances recoverable in cash			
Unsecured, considered good	83.80	83.80	86.80
Doubtful	200.00	200.00	200.00
	283.80	283.80	286.80
Less: Provision for doubtful advances	(200.00)	(200.00)	(200.00)
	83.80	83.80	86.80
 VAT recoverable from customers *	297.20	631.84	12.45
Compensation recoverable from related parties**	294.00	294.00	387.14
Interest accrued on loans to related parties (refer note 35)	16.41	25.50	7.62
Recoverable from related party (refer note 35)	1.97	-	-
	693.38	1,035.14	494.01
 Less: Assets included in disposal group classified as held for distribution (refer note 42)	-	(4.31)	-
	693.38	1,030.83	494.01

* VAT recoverable from customer represents company's contractual rights to recover additional taxes levied by the government which are either secured against deposits received from customers or the Company intends to recover prior hand over of possession of the property.

** Compensation recoverable from subsidiaries represents amount receivable in relation to renunciation of development rights.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2018	Non-current 31 March 2017	Non-current 01 April 2016	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
13. Cash and bank balances						
Cash and cash equivalents						
In current accounts	-	-	-	444.24	279.25	115.95
In short term deposit accounts	-	-	-	4.90	4.90	4.90
Cash on hand	-	-	-	0.94	0.38	0.15
Cheques on hand	-	-	-	69.26	25.31	33.46
	-	-	-	519.34	309.84	154.46
Less: Assets included in disposal group classified as held for distribution (refer note 42)	-	-	-	-	(13.33)	-
	-	-	-	519.34	296.51	154.46
Other bank balances						
Restricted bank deposits	-	-	0.12	499.20	168.80	299.58
Margin money deposit (under lien)	20.48	8.67	14.16	425.52	1,211.44	2,135.17
Interest accrued on bank deposits	1.05	0.83	3.31	63.42	57.21	37.77
	21.53	9.50	17.59	988.13	1,437.45	2,472.53
Less: Assets included in disposal group classified as held for distribution (refer note 42)	(18.02)	(0.17)	-	(401.70)	(612.56)	-
	3.51	9.33	17.59	586.43	824.89	2,472.53
	3.51	9.33	17.59	1,105.77	1,121.40	2,626.99

Notes:

1. Restricted bank deposits includes:

- a) Rs. 194.00 million (31 March 2017 : Rs. 168.80 million, 01 April 2016 : Rs. 108.60 million) held in Escrow account under a development agreement, to be utilized for the payments of a project specified in the said agreement.
- b) Rs. 305.20 million (31 March 2017 : Rs. Nil, 01 April 2016 : Rs. 190.98 million) kept as deposit from amounts received from customers as security deposit.

2. For the purpose of statement of cash flows, cash and cash equivalents comprises the following :

Balance with banks :

	31 March 2018	31 March 2017	01 April 2016
In current accounts	444.24	279.25	115.95
In deposit accounts	4.90	4.90	4.90
Cash on hand	0.94	0.38	0.15
Cheques on hand	69.26	25.31	33.46
	519.34	309.84	154.46
Less : Bank overdraft (refer note 17)	(2,500.21)	(794.84)	(1,752.53)
	(1,980.87)	(485.00)	(1,598.07)

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EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017	01 April 2016
15. Share capital			
(I) Authorised share capital :			
3,000,000,000 (31 March 2017: 3,000,000,000, 01 April 2016: 3,000,000,000) Equity Shares of Rs 10 each	30,000.00	30,000.00	30,000.00
3,000,000,000 (31 March 2017: 3,000,000,000, 01 April 2016: 3,000,000,000) Preference Shares of Rs 10 each	30,000.00	30,000.00	30,000.00
Issued subscribed and paid up equity share capital:			
912,619,845 (31 March 2017: 912,619,845, 01 April 2016: 912,619,845) equity shares of Rs. 10 each	9,126.20	9,126.20	9,126.20
	9,126.20	9,126.20	9,126.20

A. Reconciliation of the shares outstanding at the beginning and at the end of the year

	31 March 2018		31 March 2017		01 April 2016	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	912,619,845	9,126.20	912,619,845	9,126.20	912,619,845	9,126.20
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	912,619,845	9,126.20	912,619,845	9,126.20	912,619,845	9,126.20

B. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Shares held by holding company*

Name of shareholder	31 March 2018	31 March 2017	01 April 2016
Emaar Holding II, the holding company 523,246,949 (31 March 2017: 523,246,949, 01 April 2016: 445,876,032) equity shares of Rs. 10 each fully paid	523.25	523.25	445.88

* Emaar Holding II became the holding company w.e.f. financial year 2016-17.

D. Details of shareholders holdings more than 5% shares

	31 March 2018		31 March 2017		01 April 2016	
Name of shareholder	Number of shares	% of holding in class	Number of shares	% of holding in class	Number of shares	% of holding in class
Equity shares of Rs. 10 each fully paid						
Emaar Holding II	523,246,949	57.33%	523,246,949	57.33%	445,876,032	48.86%
Ms. Shilpa Gupta	254,509,032	27.89%	254,509,032	27.89%	254,509,032	27.89%
Snelvor Holding Ltd	46,471,865	5.09%	46,471,865	5.09%	46,471,865	5.09%
Kallarister Trading Limited	-	-	-	-	70,133,213	7.68%

(II) Compulsory Convertible Debenture (CCD)
A. Reconciliation of the equity component of Compulsory Convertible Debenture outstanding at the beginning and at the end of the year :

	31 March 2018		31 March 2017		01 April 2016	
Equity component of Compulsory Convertible Debenture#	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	39,062,500	390.63	39,062,500	390.63	39,062,500	390.63
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	39,062,500	390.63	39,062,500	390.63	39,062,500	390.63

This note covers the equity component of the issued compulsorily convertible debentures. The liability component is reflected in financial liabilities.

B. Terms of conversion of Compulsory Convertible Debenture (CCD)

During an earlier year, the Group had issued 2,500 compulsory convertible debenture at par value of Rs. 1.00 million each. The subscriber of CCD has an option to convert CCD into equity shares @ Rs. 64 each anytime starting from 21 September 2012 till 20 March 2022. The debentures carry a interest of 5% per annum, payable monthly on the last day of the month. The debentures rank ahead of the equity shares in the event of a liquidation.

C. CCDs are held by a fellow subsidiary namely "The Address Dubai Marina LLC, Dubai".

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2018	Non-current 31 March 2017	Non-current 01 April 2016	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
16. Borrowings, at amortised cost						
Secured						
Non convertible debentures						
22,600 (31 March 2017: 22,600, 01 April 2016: 22,600) 11.25% (31 March 2017: 11.25%, 01 April 2016: 12.00%) Non Convertible Debentures of Rs. 1.00 million each redeemable at 10% premium	24,257.70	24,063.42	23,827.40	-	-	-
22.50% IRR (net of withholding tax) Non convertible debentures						
Nil (31 March 2017: Nil, 01 April 2016: 900) of Nil (31 March 2017: Nil, 01 April 2016: Rs. 1 million) (Series 6)	-	-	1,308.35	-	-	-
Nil (31 March 2017: Nil, 01 April 2016: 500) of Nil (31 March 2017: Nil, 01 April 2016: Rs. 1 million) (Series 5)	-	-	654.83	-	-	-
Nil (31 March 2017: Nil, 01 April 2016: 500) of Nil (31 March 2017: Nil, 01 April 2016: Rs. 1 million) (Series 4)	-	-	727.59	-	-	-
Nil (31 March 2017: Nil, 01 April 2016: 600) of Nil (31 March 2017: Nil, 01 April 2016: Rs. 1 million) (Series 1)	-	-	873.11	-	-	-
Nil (31 March 2017: Nil, 01 April 2016: 1,300) of Nil (31 March 2017: Nil, 01 April 2016: Rs. 1 million) (Series 3)	-	-	1,891.74	-	-	-
Nil (31 March 2017: Nil, 01 April 2016: 2,250) of Nil (31 March 2017: Nil, 01 April 2016: Rs. 0.79 million) (Series 2)	-	-	2,589.28	-	-	-
Term loans						
From banks	8,720.00	13,772.00	-	5,280.00	-	-
From financial institutions	1,498.15	1,176.70	2,603.93	752.52	1,093.98	589.07
From non banking financial company	-	-	-	-	-	54.54
Vehicle loans						
From banks	23.64	-	-	13.41	-	-
Obligations under finance lease	692.69	692.69	692.69	772.57	624.21	485.56
Unsecured						
Term loans						
From banks	10,268.23	7,527.63	-	312.50	-	-
Liability component of compound financial instrument (refer note i below)						
Convertible debentures	311.00	366.98	525.75	50.76	59.89	67.90
	45,771.41	47,599.42	35,694.67	7,181.76	1,778.08	1,197.07
Less: Liabilities associated with the assets classified as held for distribution (refer note 42)	(7,844.79)	(7,986.59)	-	(772.57)	(624.21)	-
	37,926.62	39,612.83	35,694.67	6,409.19	1,153.87	1,197.07
The above amount includes:						
Amount disclosed under the head "Other financial liabilities" as "Current maturities of non-current borrowings" (refer note 19)	-	-	-	(7,181.76)	(1,778.08)	(1,197.07)
	37,926.62	39,612.83	35,694.67	-	-	-

Note i:
Compulsory convertible debentures

During an earlier year, the Group had issued 0.0025 million compulsory convertible debenture at par value of Rs. 1.00 million each. The subscriber of CCD has an option to convert CCD into equity shares @ Rs. 64 each anytime starting from 21 September 2012 till 20 March 2022. The debentures carry a interest of 5% per annum, payable monthly on the last day of the month.

The convertible debenture contain two components: liability and equity elements. The equity elements is presented in other equity under the heading of equity component of compulsory convertible debenture. The effective interest rate of the liability element on initial recognition is 14.03%.

A. Computation of equity and liability component of Compulsory convertible debentures:

	31 March 2018
Proceeds from issue of debentures	2,500.00
Liability component at the date of issue	(651.25)
Equity component at the date of issue	1,848.75
Liability component (included in borrowings) as at 31 March 2018	361.76

B. Interest expenses on liability component of compulsory convertible debentures:

Interest expenses calculated at an effective rate of interest of 14.03%	53.54
Interest paid	53.54
Interest accrued at 31 March 2018	-

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

Note 16 (cont'd)

Type of borrowings	Amount outstanding (Rupees million)			Effective interest rate	Nature of borrowings	Security details	Repayment terms
	31 March 2018	31 March 2017	01 April 2016				
Secured, Non-convertible debentures**	24,257.70	24,063.42	23,827.40	8.41%	Secured	Secured by equitable mortgage of certain immovable property, project land (including those related to wholly owned subsidiaries) and construction thereupon along with charge over the said project receivables.	Balance outstanding as at March 31, 2018 is redeemable in one instalments as follows: Rs. 22,600.00 million due on 31 December 2019.
Secured, Non-convertible debentures - Series 1	-	-	873.11	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Secured, Non-convertible debentures - Series 2	-	-	2,589.28	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Secured, Non-convertible debentures - Series 3	-	-	1,891.74	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Secured, Non-convertible debentures - Series 4	-	-	727.59	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Secured, Non-convertible debentures - Series 5	-	-	654.83	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Secured, Non-convertible debentures - Series 6	-	-	1,308.35	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Term loan	5,000.00	5,000.00	-	75 basis points above Bank's 3 month margin cost of lending rate (Presently 8.05 %).	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC	Balance outstanding as at 31 March 2018 is repayable as under: Rs. 80 million per month from Oct'18- Mar'19 Rs. 100 million per month from April'19- Mar'20 Rs. 100 million per month from April'20-Mar'21 Rs. 120 million per month from April'21- Mar'22 Rs. 120 million per month from April'22- Aug'22 Rs. 80 million for the month of Sep'22
Term loan	4,000.00	4,000.00	-	9.75% Fixed	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC	Balance outstanding as on 31 March 2018 is repayable in May 2018.
Term loan	5,000.00	4,772.00	-	75 basis points above Bank's 3 month marginal cost of lending rate (Presently 8.05 %).	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC	The repayment schedule of sanctioned facility is as under: Rs. 100 million per month from Aug'18- Mar'19 Rs. 150 million per month from April'19- Mar'20 Rs. 150 million per month from April'20-Mar'21 Rs. 150 million per month from April'21- July'22
Finance lease obligations	1,465.26	1,316.90	1,178.25	14.03%	Secured	Secured by the leased assets	The Company has entered into a perpetual lease with Delhi Development Authority. As per the said arrangement, Company is required to pay lease rentals at half yearly rests. The amounts of lease payment are in default.
Term loan	-	196.98	353.49	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 40% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable as under: Rs. 38.09 million due by 30 September 2017, Two equal quarterly instalments of Rs. 80.00 million from 31 December 2017 till 31 March 2018.
Term loan	-	-	230.61	10.50% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Term loan	-	-	253.31	14.90 % [HDFC CPLR as reduced by 275 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Term loan	-	83.49	323.84	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 30% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in maximum instalments as given hereunder: Rs. 18.83 million on 30 April, 2017, and balance one instalment of Rs. 65.00 million due on 31 July 2017.
Term loan	199.34	497.86	497.09	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 40% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in maximum 8 equal quarterly instalments of Rs. 62.50 million each, starting from 30 June 2017 till 31 March 2019.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

Note 16 (cont'd)

Type of borrowings	Amount outstanding (Rupees million)			Effective interest rate	Nature of borrowings	Security details	Repayment terms
	31 March 2018	31 March 2017	01 April 2016				
Term loan	202.66	389.22	449.37	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2017 is repayable in 23 monthly instalments of Rs. 17 million each starting from 30 April 2017 till 31 March 2019.
Term loan	71.50	248.66	248.26	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 40% of the Sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in 1 instalment of Rs. 37.50 million on 31 December 2017 and 5 quarterly instalments of Rs. 42.50 million starting from 31 March 2018 to 31 March 2019.
Term loan	265.90	298.05	297.73	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2017 is repayable in 32 variable monthly instalments starting from 31 May 2017 till 31 December 2019. 18 instalments of 3 millions, 4 instalments of 4 millions 10 instalments of 23 millions
Term loan	74.38	207.25	248.02	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2017 is repayable in six quarterly instalments as given hereunder: 1 instalment of 28.39 million and balance by 4 instalments of Rs. 35.00 million starting from 30 Sep 2017 to 30 June 2018 and 1 instalment of Rs. 40.00 million on 30 September 2018.
Term loan	145.74	349.17	291.28	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 50% of the sales receipts from certain project receivables and amount outstanding is repayable in maximum instalments as given hereunder: Rs. 51.83 million by 31 December 2017, and balance by five quarterly instalments of Rs. 60.00 million each starting from 31 March 2018 till 31 March 2019.
Term loan	695.63	-	-	11.15% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2018 is repayable in 34 monthly instalments as given hereunder: 1 instalment of 10.00 million starting from July 2019 10 instalments of Rs. 11.50 millions from August 2019 to May 2020 23 instalments of Rs. 25.00 millions from June 2020 to April 2022
Term loan	595.51	-	-	11.25% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2018 is repayable in 34 monthly instalments as given hereunder: 10 instalment of 10.00 million from June 2020 to March 2021 20 instalments of Rs. 20.00 millions from April 2020 to November 2022 4 instalments of Rs. 25.00 millions from December 2022 to March 2023
Term loan	-	-	54.54	17.75%	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables and is also secured by mortgage over certain project inventory relating to wholly owned subsidiaries.	Balance outstanding on 31 March 2016 has been repaid in 31 March 2017
Vehicle loan	37.05	-	-		Secured	Secured by hypothecation of respective vehicles	Balance outstanding as on 31 March 2018 is repayable in 3 to 5 years duration.
Term loan	4,990.73	4,737.62	-	Fixed rate (Present rate 8.05 %)	Unsecured	Unsecured***	Balance outstanding as on 31 March 2018 is repayable in sixteen equal quarterly instalments of Rs. 296.875 million starting from Jan 2019.
Term loan	2,790.00	2,790.00	-	Bank's one month marginal cost of lending rate (Presently 8 %)	Unsecured	Unsecured***	Balance outstanding as on 31 March 2018 is repayable in thirty six equal monthly instalments of Rs. 77.50 million starting from Jan 2019.
Term loan	2,800.00	-	-	3 Month MCLR (Present 8.65 %)	Unsecured	Unsecured***	Balance outstanding as on 31 March 2018 is repayable in Sixteen equal quarterly instalments of Rs. 175.00 million starting from Jan 2019.
Compulsory convertible debentures	361.76	426.87	593.65	14.03%	Unsecured	Unsecured	Subscriber has an option to convert CCDs into equity shares @ Rs 64 each anytime starting 21 September 2012 till 20 March 2022. On 20 March 2022, CCDs are to be mandatorily converted into equity shares of the Company.
	52,953.17	49,377.50	36,891.74				

* The security has been released during the year ended 31 March 2017.

**Interest of Rs. 9,784.73 million on debentures, which was payable as on 31 March 2018 has been extended upto 31 December 2019 by the debenture holders.

*** The said term loan are backed by standby letter of credit.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2018</u>	<u>31 March 2017</u>	<u>01 April 2016</u>
17. Current borrowings, at amortised cost			
<u>Secured</u>			
Debentures			
Nil (31 March 2017: Nil, 01 April 2016: 5,750) 13.00% (net of withholding tax) Non-convertible debentures of Rs. 432,500 each redeemable at par	-	-	2,486.88
Term loans			
From banks	-	-	989.70
Bank overdraft	301.27	644.88	1,752.53
Cash credit from banks	318.52	580.55	1,450.14
<u>Unsecured</u>			
Bank overdraft	2,198.94	149.96	-
Working capital demand loan	5,750.00	3,750.00	-
Deferred payment liability	1,847.28	2,233.87	3,370.76
	10,416.01	7,359.26	10,050.01
Less: Liabilities included in disposal group classified as held for distribution (refer note 42)	(621.82)	(639.91)	-
	9,794.19	6,719.35	10,050.01

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EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)
Note 17 (Cont'd)

Type of borrowings	Amount Outstanding (Rupees million)			Effective interest rate	Nature of borrowings	Security details	Repayment terms
	31 March 2018	31 March 2017	01 April 2016				
Non-convertible debentures	-	-	2,486.88	13.72%-13.74%	Secured	Secured by equitable mortgage of certain land and construction thereupon including those related to wholly owned subsidiaries and is also secured by a charge over certain project receivables, both present and future. Further secured by first charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Term loan	-	-	599.70	At negotiated rates presently 16.00 % to 16.40%	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon.	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Cash Credit	318.52	580.56	639.94	10.8% (linked to 6 months marginal cost of lending rate + 250 basis points spread)	Secured	Secured by equitable mortgage of certain land & construction thereupon including those related to wholly owned subsidiaries and to be secured by first charge over certain project receivables.	Payable on demand
Bank overdraft	301.27	32.89	212.62	9% (linked to marginal cost of lending rate plus spread as mutually agreed time to time)	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon.	Payable on demand
Cash Credit	-	-	500.22	4.75% above SBOP base rate (Presently 9.65%)	Secured	Pari passu charge over the entire current assets of the Company, present and future and equitable mortgage of certain project land and construction thereupon (including assets of wholly owned subsidiaries).	Payable on demand
Bank overdraft	-	611.99	1,539.91	1% above fixed deposit rate	Secured	Pledge of fixed deposits	Payable on demand
Cash Credit	-	-	699.98	7 % above SBI's Base rate (Presently 9.30%)	Secured	Pari passu charge over the entire current assets of the Company, present and future and equitable mortgage of certain project land & construction thereupon (including assets of wholly owned subsidiaries).	Payable on demand
Cash Credit	-	149.96	-	Bank's one month marginal cost of lending rate (Presently 9.60 %)	Unsecured	Unsecured	Payable on demand
Working capital demand loan	5,750.00	3,750.00	-	0.1% above Bank's one year marginal cost of lending rate (Presently 7.85 %). Negotiated rates	Unsecured	Unsecured**	Payable on demand
Bank overdraft	2,198.94	-	-	Bank's 3 month MIBOR (Presently 7.46 %).	Unsecured	Unsecured**	Payable on demand
Deferred payment liability relating to Government dues*	1,847.28	2,233.87	3,370.76	12% to 15% excluding penal interest 3%	Unsecured	Unsecured	10 to 12 equal quarterly or half yearly instalments from the date of grant of license.
	10,416.01	7,359.26	10,050.01				

* Deferred payment liability of Rs.1,607.60 million (31 March 2017: 1,502.41 million, 01 April 2016: Nil) is overdue as at 31 March 2018.

** The said term loan are backed by standby letter of credit.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
18. Trade payables			
Trade payables*	-	-	-
-total outstanding dues of micro and small enterprises (refer note 41)	4,100.05	2,756.57	5,267.83
-total outstanding dues other than micro and small enterprises	4,100.05	2,756.57	5,267.83
Less: Liabilities included in disposal group classified as held for distribution (refer note 42)	(45.62)	(108.06)	-
	4,054.43	2,648.51	5,267.83

* Includes retention money payable amounting to Rs. 1,110.59 million (31 March 2017: Rs. 789.32 million and 01 April 2016: Rs. 879.53 million)

	Non-current 31 March 2018	Non-current 31 March 2017	Non-current 01 April 2016	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
19. Other financial liabilities						
Current maturities of non-current borrowings (refer note 16)	-	-	-	7,181.76	1,778.08	1,197.07
Interest accrued but not due on borrowings	9,784.73	7,242.71	4,676.73	78.06	46.35	27.46
Interest accrued and due on borrowings	-	-	-	963.78	824.12	1,386.87
Payable for fixed assets	-	-	-	9.52	12.52	3.31
Revenue share payable under collaboration agreement	-	-	-	295.19	295.03	294.91
Excess amount received from customers	-	-	-	635.27	578.94	450.96
Interest on excess amount received from customer	-	-	-	-	51.46	-
Book overdraft	-	-	-	4.80	4.95	15.87
Security deposits	-	-	-	634.99	371.94	532.88
	9,784.73	7,242.71	4,676.73	9,803.36	3,963.39	3,909.33
Less: Liabilities included in disposal group classified as held for distribution (refer note 42)	(2,045.32)	(1,294.43)	-	(1,335.15)	(1,093.77)	-
	7,739.41	5,948.28	4,676.73	8,468.21	2,869.61	3,909.33

	Non-current 31 March 2018	Non-current 31 March 2017	Non-current 01 April 2016	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
20. Provisions						
Provision for employee benefits						
Provision for gratuity (refer note 31)	55.04	55.57	47.49	1.34	1.44	5.03
Provision for compensated absences (refer note 31)	63.02	79.56	107.85	2.51	2.80	9.98
Other provisions						
Provision for claims and compensation*	-	-	-	3,495.24	1,841.48	643.08
Provision for estimated losses on projects in progress**	-	-	-	87.85	44.03	36.48
	118.06	135.13	155.34	3,586.94	1,889.75	694.57
Less: Liabilities included in disposal group classified as held for distribution (refer note 42)	(9.42)	(8.96)	-	-	(3.79)	-
	108.64	126.17	155.34	3,586.94	1,885.96	694.57

	31 March 2018	31 March 2017	01 April 2016
* Provision for claims and compensation			
Opening balance	1,841.48	643.08	7.40
Additions for the year	1,904.50	2,213.22	1,045.35
Paid during the year	(250.74)	(1,014.82)	(409.67)
Closing balance	3,495.24	1,841.48	643.08

Provision for claims and compensation is recognised on the basis of management estimates of expected claim or compensation which the Company is required to pay to the customers against the settlement of disputes.

	31 March 2018	31 March 2017	01 April 2016
** Provision for estimated losses on projects in progress			
Opening balance	44.03	36.48	185.59
Additions for the year	43.82	7.55	-
Reversed during the year	-	-	(149.11)
Closing balance	87.85	44.03	36.48

Provision for estimated losses in project on progress is recognised on the basis of management estimates of expected losses to be incurred on some of the projects where the total cost of the project is expected to exceed the total realisations therefrom.

	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
21. Other current liabilities			
Advance received towards collaboration agreements	5,233.33	5,167.03	5,274.60
Collection in excess of revenue	23,380.16	29,257.76	32,138.94
Unearned revenue	6,493.75	6,455.34	6,572.91
Statutory dues payable	167.06	508.14	328.83
	35,274.30	41,388.27	44,315.28
Less: Liabilities included in disposal group classified as held for distribution (refer note 42)	(1,492.29)	(2,795.38)	-
	33,782.01	38,592.89	44,315.28

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

	<u>31 March 2018</u>	<u>31 March 2017</u>
24. Cost of land, constructed properties, development rights and others		
Cost of land, constructed properties and development rights	10,589.18	6,597.90
Cost of service and maintenance	25.73	21.91
Foods, beverages and facility management expenses	17.88	6.23
	<u>10,632.79</u>	<u>6,626.04</u>
	<u>31 March 2018</u>	<u>31 March 2017</u>
25. Employee benefits expense		
Salaries, wages and bonus	859.04	731.13
Contribution to provident fund	39.23	34.22
Gratuity expenses (refer note 31)	17.44	16.20
Compensated absences	8.35	3.45
Staff welfare expenses	50.56	34.58
Less: Transfer to construction work-in-progress	(510.03)	(378.49)
	<u>464.59</u>	<u>441.09</u>
	<u>31 March 2018</u>	<u>31 March 2017</u>
26. Finance costs		
Interest on effective interest rate	5,978.89	6,834.73
Finance charges under finance lease	143.57	138.64
Bank charges	4.83	3.35
Less: Transfer to construction work-in-progress	(606.92)	(584.16)
	<u>5,520.37</u>	<u>6,392.56</u>
	<u>31 March 2018</u>	<u>31 March 2017</u>
27. Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 4)	31.43	22.10
Amortization of intangible assets (refer note 5)	2.81	0.95
Less: Debited to a third party pursuant to a collaboration agreement	-	(0.01)
	<u>34.24</u>	<u>23.04</u>

*Weighted average capitalisation rate for the year ended 31 March 2018: 3.26% p.a. (31 March 2017: 3.91% p.a.).

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

	<u>31 March 2018</u>	<u>31 March 2017</u>
22 Revenue from operations		
Sale of products		
Revenue from sale of plots and constructed properties	10,793.76	5,545.45
Revenue from joint development agreement	1,817.93	-
Revenue from collaboration agreement	0.08	2.63
	<u>12,611.77</u>	<u>5,548.08</u>
Sale of services		
Revenue from leisure business	42.08	30.63
	<u>12,653.85</u>	<u>5,578.71</u>
Other operating revenues		
Interest income on delayed payments by customers	130.58	41.02
Income from forfeiture of customer advances	148.43	121.66
Income from transfer fees	40.52	18.58
Income from holding charges	14.19	9.52
Gain on compulsory acquisition/exchange of land (net)	307.27	2,932.56
Income from termination of collaboration agreement	-	664.67
	<u>640.99</u>	<u>3,788.01</u>
	<u>13,294.84</u>	<u>9,366.72</u>
23 Other income	<u>31 March 2018</u>	<u>31 March 2017</u>
Interest income on:		
Bank deposits	23.68	21.76
Non-current investments in subsidiaries	-	5.91
Loans to related parties	98.18	29.06
Income tax refund	13.35	-
Others	11.33	0.58
Other non-operating income		
Gain on fair valuation of financial assets*	-	1.49
Net gain on sale of current investment	14.93	2.86
Exchange differences (net)	-	3.65
Net gain on disposal of property, plant and equipment	0.71	2.49
Unclaimed balances and excess provisions written back	141.75	97.65
Miscellaneous income	39.55	6.74
	<u>343.48</u>	<u>172.19</u>

* The amount represent the gain on sale of invesment and remeasurement gain on investment in mutual fund which are mandatorily measured at fair value.

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

	<u>31 March 2018</u>	<u>31 March 2017</u>
28. Other expenses		
Claim and compensation	1,904.50	2,213.22
Provision for doubtful advances (net)	657.94	528.27
Amount written off	488.71	42.17
Legal and professional	354.17	315.44
Security and maintenance	202.13	103.70
Commission and brokerage	260.64	117.93
Advertising and sales promotion	89.48	26.82
Rates and taxes	98.47	77.69
Rent expense	79.27	91.97
Vehicle maintenance expenses	32.85	35.81
Travelling and conveyance	28.60	20.33
Payment to auditors*	10.50	27.19
Repairs and maintenance		
- Plant and machinery	8.99	8.98
- Buildings	5.11	3.33
- Computers	29.03	15.89
- Others	14.59	3.61
Electricity and water expenses	4.43	5.80
Charity and donations-other than political party (refer note 34)	4.63	1.58
Miscellaneous expenses	57.62	47.60
Less: Transfer to construction work-in-progress	(104.32)	(87.54)
	<u>4,227.34</u>	<u>3,599.79</u>
 *Payment to auditors		
As auditor		
Audit fee	6.00	15.50
Limited review	1.25	2.50
Reporting for promoter company consolidation	3.00	8.50
Certification work	-	0.04
Reimbursement of expenses	0.25	0.65
	<u>10.50</u>	<u>27.19</u>

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)****29. Earnings per share (EPS)**

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the parent by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	<u>31 March 2018</u>	<u>31 March 2017</u>
Particulars		
Loss for the year as per Statement of Profit and Loss for calculating basic earnings per share	(7,241.01)	(7,543.61)
Add: Debenture interest on Compulsory convertible debenture	53.54	61.26
Loss attributable to equity holders of the parent for diluted earnings	<u>(7,187.47)</u>	<u>(7,482.36)</u>
	Number	Number
Weighted average number of equity shares outstanding during the year for calculating basic EPS	912,619,845	912,619,845
Add: Weighted average number of equity shares that are issuable on the conversion of compulsory convertible debenture	39,062,500	39,062,500
Weighted average number of equity shares for calculating diluted EPS*	<u>951,682,345</u>	<u>951,682,345</u>
Face value of shares	10	10
Earnings per equity share		
Basic (Rs.)	(7.93)	(8.27)
Diluted (Rs.)	(7.93)	(8.27)

*Potential equity shares are anti-dilutive in nature as their conversion to equity shares would decrease loss per equity shares from ordinary business activities. Therefore, the effect of anti-dilutive potential equity shares has been ignored in computing dilutive earnings per share.

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)****30. Commitments and contingencies****a) Leases****Operating lease commitments - Company as lessee**

The Company has obtained office premises on operating leases. Few of the leases for office premises were non- cancellable.

Future minimum lease rentals payable under non-cancellable operating leases are as follows:

Particulars	31 March 2018	31 March 2017	01 April 2016
Not later than one year	27.20	-	4.55
Later than one year but not later than five year	107.17	-	4.41
Later than five years	114.01	-	-

Lease payments of Rs. 79.27 million (31 March 2017: Rs. 91.97 million, 01 April 2016: Rs. 102.97 million) have been recognized as an expense in the statement of profit and loss during the year.

For other cancellable leases, there is no contingent rent in the lease agreements. The leases have varying terms, periods and are renewable at mutual agreement of both the parties.

Finance lease commitments

In 2007- 2008, the Company had entered into perpetual lease with President of India for grant of leasehold rights of certain hotel plots in Delhi. The Company had paid Rs. 4,159.51 million on account of initial lease premium which has been classified as Land (on lease) under Property, plant and equipment in the financial statements. As per the agreement, the Company had to pay to Delhi Development Authority an annual lease rental of 2.5% of the initial lease premium payable half yearly with effect from 27 March 2011. Till 31 March 2018, the Company has accrued finance lease amounting to Rs. 584.70 million (31 March 2017 – Rs. 487.52 million) excluding interest in the financial statements. Besides there is capital work-in-progress of Rs. 976.60 million (31 March 2017: Rs. 976.60 million, 01 April 2016: Rs. 976.60 million) which are being carried in these financial statements in connection with the said project. Though the project is temporarily suspended, the management is confident of recovering the full value of the assets being carried in the financial statements. The details of minimum lease payments (MLP) are as below:

Particulars	31 March 2018		31 March 2017		01 April 2016	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Not later than one year	97.19	97.19	97.19	97.19	97.19	97.19
Later than one year but not later than five year	388.74	388.74	388.74	388.74	388.74	388.74
Later than five years	97.19 per year	97.19 per year	97.19 per year	97.19 per year	97.19 per year	97.19 per year

b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 183.60 million (31 March 2017: Rs. 159.68 million, 01 April 2016: Rs. 177.75 million).

The Company has entered into certain agreements with JDA partners to develop properties on such land and operate such properties. In lieu of the same, the Company has agreed to share certain percentage of future revenues arising from the operations of the same, as assignment cost to these parties. Since the estimated future revenues and consequential assignment cost cannot be ascertained as on date, the amount payable in exchange of getting such development and operating rights is not being separately disclosed in the financial statements.

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)****c) Contingent liabilities****Claim against the Company not acknowledged as debts**

- (i.) Corporate guarantees given by the Company to banks for facilities availed by Subsidiary company outstanding as at 31 March 2018 is Rs. Nil (31 March 2017- Rs. 16.15 million and 01 April 2016 - Rs. 97.12 million).
- (ii.) Claims received from vendors/contractors, not accepted by the Company as at 31 March 2018 is Rs. Nil (31 March 2017 - Rs. 69.62 million and 01 April 2016 - Rs. 75.73 million). The Company has been advised that these claims are not tenable.
- (iii.) Claim for expenses by a promoter Company, not accepted by the Company Rs. Nil (31 March 2017 – Rs. Nil and 01 April 2016 - Rs. 25.38 million).
- (iv.) Claims sought by customers, not accepted by the Company are Rs. 51.64 million (31 March 2017 - Rs. 117.79 million and 01 April 2016 – Rs. 112.42 million).
- (v.) There are various claims against the Company, by vendors/contractors aggregating to Rs. 280.57 million (31 March 2017 - Rs. 281.21 million and 01 April 2016 – Rs. 185.06 million), against which the Company is in litigation, against which no material liability is expected.
- (vi.) The Company had received a demand order u/s 34 and u/s 16 of Haryana Value Added Tax Act, 2003 (“HVAT”) for levy of works contracts tax in earlier years which has been settled by opting for the Haryana Alternative Tax Compliance Scheme for Contractors, 2016 (“Amnesty Scheme”), for the financial years 2007-08 to 2013-14. The Amnesty Scheme gave an option to the developer to pay VAT liability @ 1.05% without any interest and penalty, on the entire amount received/receivable from the customers and resultantly, all pending assessments/ revisions/litigations before any forum/court for the period up to financial year 2013-14, will come to an end. The Company opted for the said scheme and ascertained a total liability of Rs.745.69 million for all periods up to financial year 2013-14. The same has been deposited with the VAT Department in Haryana. The Company has a contractual right to recover the same from its customers and the process of recovery has been initiated. Out of the said amount, the Company has already recovered a sum of Rs. 441.91 million from the customers till 31 March 2018.

For the financial year 2014-15, the Company has received a demand under section 15(3) of the Haryana Value Added Tax Act, 2003 (“HVAT”) dated 06 March 2018 on 24 April 2018 for Rs. 1010.75 million (including interest) for levy of Works Contract Tax, in respect of development & construction of residential and commercial properties for prospective buyers. Such an excessive and unreasonable demand has been raised on account of faulty Rule 25. Therefore, continuing the stand taken by the company that Rule 25 is bad in law on account of which notice was already challenged before Hon'ble Punjab and Haryana High Court. It is contemplated to challenge this order before the Hon'ble Punjab and Haryana High Court by filing a writ petition within due time. The company has deposited of Rs 41.83 million on 26 April 2018, under protest, calculated on the basis of material.

For all periods starting 01 April 2014 the Company is depositing VAT amount based on purchase method and based on contractual terms with customers the same has been treated as recoverable in these financial statements.

- (vii.) During earlier years, Company was served a Show Cause Notice (“SCN”) alleging that the activities of transfer charges was taxable under service tax during the period from 1 April 2006 to 30 June 2012. Company on the legal advice is of the view that no service tax is leviable on such transfer, as they are not the real estate agents, the category under which tax demanded. Service tax has neither been charged and recovered by us for changing the name in our records, from old buyers’ name to new buyers’ name in our books nor therefore paid to the department. All such SCN are now transferred to call-book. The company has deposited Rs 24.73 Mn under protest to avoid any interest liability. The management on the basis of legal advice is hopeful of a favorable outcome.

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

- (viii.) The Company has received an adjudication order dated 31 March 2017 on 17 May 2017 confirming the demand issued on account of alleged improper utilization of cenvat credit of Rs. 24.45 million (excluding interest and penalty) for the period 2007-08 to 2009-10. As per the said order, the Company's business activity falls under 'Construction of Complex' service category which was not taxable before 01 July 2010, but the Company had collected service tax from its customers and availed /utilized cenvat credit for paying the service tax so collected. The department's contention is that as the service tax has been collected under a non-taxable service category, it ought to be paid in cash and should not be adjusted with the cenvat credit. The Company's contention is that the Company is under 'Works Contract' service category and not under 'Construction of Complex' service category for these projects and hence is eligible for cenvat credit. Therefore, the Company has filed an appeal against the order before CESTAT, Delhi on 25 August 2017. The case shall come up in due course.
- (ix.) The Company has received a Demand Show Cause Notice ("SCN") dated 27 April 2018 from Service Tax Commissionerate proposing to levy Service Tax amounting to Rs. 505.51 million (excluding interest & penalty) for the financial years from 2012-13 to 2015-16, on Income from termination of collaboration agreement; forfeiture of customer's advances; EDC/IDC charges collected from customers and income from sale of developed plots. The department's contention is that after the negative list i.e. from July 1, 2012, the amount collected from customers under any head is liable to service tax. The management on the basis of legal advice is hopeful of a favorable outcome at the appellate level. The Company shall submit its reply to SCN to the adjudicating authority in due course.
- (x.) Director General of GST Intelligence, Delhi Zonal earlier DGCEI has issued Show Cause Notice "SCN" dated 21 March 2018 received on 26 March 2018 to Emaar MGF Land Limited and its land-owing companies proposing demand of Service Tax of Rs. 493.04 million (includes Rs. 68.70 million upon the Company) on transfer of land development rights for the period from 1 July 2012 to 30 June 2017. The company has transactions of development rights both with group companies, as well as, with outside parties. Company had deposited service tax amounting to Rs. 47.20 million (includes Rs. 42.20 million through CENVAT Credit deposited by the Company) on the transaction of land development rights. The management on the basis of legal advice is hopeful of a favorable outcome at the appellate level. The Company shall submit its reply to SCN to the adjudicating authority in due course.
- (xi.) The Company has received a demand notice of Rs.7.15 million including interest (31 March 2017 - Rs. 7.15 million) on account of various additions to the income tax return filed for the Assessment Year 2006-07 and penalty of Rs. 26.80 million (31 March 2017 - Rs. 26.80 million), which has been adjusted against subsequent tax refunds. The said demand of Rs. 7.15 million was reduced to Rs. 0.75 million including interest by CIT (Appeals). Both the tax department and the Company have filed an appeal with the Income Tax Appellate Tribunal (ITAT) against the order of CIT (Appeals). Further, ITAT had set aside all above matters and has referred back the same to Assessing Officer for fresh assessment. Further the Company's appeal against the penalty demand of Rs. 26.80 million is pending with CIT (Appeals).
- (xii.) On 12 September 2007, the Company was subjected to search and seizure operations under Section 132 and surveys under Section 133A of the Income Tax Act, 1961 (the "Act"). The search and seizure operations were conducted at various locations of the Company and on the premises of certain Executive Directors and employees of the Company and certain Promoters, companies of Promoters, members of the Promoter Company, and relatives of the Promoters and employees of the Promoter companies. During the course of the search and seizure operations, the Income Tax authorities have taken custody of certain materials such as documents, records, computer files and hardware, and recorded statements of certain officials of these entities. Subsequently, the income tax authorities had sought further information/documents and explanations from time to time. In connection with the search and seizure operations, the Company received a notice dated 8 October 2008 under Section 153A of the Act, from the Assistant Commissioner of Income Tax, Central Circle – 7, New Delhi (the "Assistant Commissioner") requiring it to furnish returns of income for the assessment years 2002-03 to 2007-08, which the Company complied with. Further, pursuant to the search conducted by Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999 on December 12, 2009, consequential proceedings u/s 132 A of the Income Tax Act, 1961 were initiated by the Income Tax department, resulting into abatement of pending proceedings to be reinitiated

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

u/s 153 A / 153 C of the Income Tax Act, 1961. Pending completion of above referred proceedings, the tax liability, if any, that may ultimately arise on this account cannot presently be ascertained.

On 19 June 2014, the Company was subjected to search and seizure operation u/s 132 of the Income Tax Act, 1961. The Company also received the notice u/s 153A/143(3) of the Income Tax Act, 1961 for Assessment Year 2009-10 to Assessment Year 2015-16 on 3 February 2015 to file the Income Tax Return (ITR) within 30 days of receipt of notice. The Company duly filed the ITR u/s 153A for the Assessment Year 2009-10 to Assessment Year 2014-15 within stipulated time mentioned in the notice.

On 28 December 2016, the Company has received assessment orders u/s 153A/143(3) for Assessment Year 2009-10 to Assessment Year 2015-16, whereby the Assessing Officer has made disallowances on certain matters amounting to Rs 4,506.58 million. The said disallowances resulted in reducing the brought forward business losses and capital losses of the Company, however did not have any impact on the normal tax liability of the Company. Further, due to the aforesaid assessments, the Assessing Officer has computed additional MAT liability of Rs. 63.64 million (including interest of Rs. 28.48 million) for Assessment year 2010-11. The Company based on its assessment is of the view that the said demand would not sustain and no additional liability would devolve on the Company.

Accordingly, the Company has filed an appeal before CIT (Appeals) for the Assessment Years 2009-10 to 2015-16 w.r.t. the above mentioned disallowances and received partial favorable order from CIT(A) for the Assessment Year 2009-10 to 2015-16 giving the relief amounting to Rs 3,215.35 million further reducing the disallowances to Rs 1,291.23 million. For the remaining disallowances the company has filed an appeal before Appellate Tribunal for the Assessment Year 2009-10 to 2015-16, the case is yet to be listed for hearing.

- (xiii.) In December 2009, the Company and certain of its directors, employees, an independent real estate broker of the Company and other persons were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), read with Section 132 of the Income Tax Act, 1961, as amended. During the search at the Company's offices, the Enforcement Directorate took custody of certain documents and recorded the statements of certain directors/officers of the Company. Subsequently, the Enforcement Directorate had also sought further information/documents and explanations from time to time, which were duly furnished by the Company.

Pursuant to the aforementioned search and seizure operations, a complaint was filed by the Assistant Director, Enforcement Directorate under Section 16(3) of FEMA on 17 May 2013, and subsequently the Enforcement Directorate, on 4 June 2013, issued Show Cause Notices ("SCN") under FEMA to the Company, some its directors and its four subsidiaries namely Accession Buildwell Pvt. Ltd., Emaar MGF Construction Pvt. Ltd., Shrestha Conbuild Pvt. Ltd. and Smridhi Technobuild Pvt. Ltd. The SCN alleges contravention of the provisions of Section 6(3) (b) of FEMA read with provisions relating to receipt of Foreign Direct Investment ("FDI") in Construction Development Projects and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, by the Company and the said subsidiaries, by utilizing the FDI aggregating to approximately Rs. 86,000.00 million (including Rs. 75,645.80 million in respect of the Company) in purchase of land, including agricultural land. The Enforcement Directorate has also initiated Adjudication Proceedings in the said matter.

On 8 January 2014, the Company and its subsidiaries have filed its replies to the SCN with the Enforcement Directorate and have also challenged initiation of Adjudication Proceedings against the Company and its subsidiaries. The Company, basis available legal opinions and clarifications obtained from the Reserve Bank of India and Department of Industrial Policy & Promotion (Government of India), believes that the purchase of land, including agricultural land, for the conduct of its business of construction & development is in compliance of applicable provisions of law, including the FEMA and FDI.

Further, on 8 April 2014, the Adjudicating Authority directed the Enforcement Directorate to provide certain documents to the Company. The Enforcement Directorate vide its letter dated 22 July 2015 had asked the Company to take the documents from the office of the relevant Enforcement Directorate department and the Company had vide its letter dated 6 August 2015 requested the relevant department to provide the

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

requisite documents, which the Company is yet to receive. However, no formal demand has been received by the Company till date.

- (xiv.) Loans and advances includes amounts paid to certain parties directly or through the subsidiaries of the Company, for acquiring land/ land development rights for development of real estate projects, either on collaboration basis or self – development basis. Of these, with respect to advances of Rs. 2,597.66 million (31 March 2017 - Rs. 2,594.62 million and 01 April 2016 - Rs. 689.83 million) for land or development rights associated with the land, the matters are currently under litigation for which necessary legal proceedings are on.
- (xv.) The Company, vide a Development Agreement dated 3 November 2006 (subsequently amended by the agreement dated 25 July 2007) entered into with Emaar Hills Township Private Limited (hereinafter referred to as 'EHTPL'), had undertaken the development of land in Hyderabad, sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation (APIIC) based on various Government Orders and through a duly registered Conveyance Deed dated 28 December 2005. EHTPL being the absolute owner of the said land, had appointed the Company as the project developer via Development Agreement cum General Power of Attorney (GPA) dated 25 July 2007 and an Addendum to Development Agreement cum GPA dated 23 July 2008 whereby and in consideration thereof, the Company had to share 25% of the Gross Revenue derived through sale and/or lease proceeds from building and structures proposed to be constructed thereon with EHTPL.

The Company also, vide an Assignment Deed dated 3 November 2006 entered into with Boulder Hills Leisure Private Limited (hereinafter referred to as 'BHLPL'), had undertaken the development and operation of a 'Golf Course' in Hyderabad for a lease period of 66 years and in consideration thereof, agreed to share 5% of gross annual revenue during the first 33 years and 6% of gross annual revenue for remaining 33 years of the lease term with BHLPL.

During the earlier years, in a dispute between the APIIC and Emaar Properties PJSC (shareholders of EHTPL and BHLPL), APIIC had issued a legal notice to the other shareholder Emaar Properties PJSC (Emaar) for termination of the collaboration agreement (entered between APIIC and Emaar), which has been stayed by Hon'ble A.P. High Court. APIIC also issued legal notice to the BHLPL, inter-alia alleging that the Assignment Deed and other contracts signed by BHLPL with the Company have been entered into without obtaining permission from APIIC and had requested BHLPL to terminate the said Assignment Deed.

Further, APIIC had issued letters to the Joint Sub Registrar to stop the registrations of plots, villas and apartments in the project being developed under the aforesaid Development Agreement, which had been contested by EHTPL vide a Writ Petition in the Hon'ble A.P. High Court. Subsequently, a Government Order was issued banning registrations of properties owned by the Company, which was suspended by a Single Judge bench of the Hon'ble A.P. High Court on an application filed by the flat owner's welfare association. However, upon an application made by APIIC, division bench of Hon'ble A.P. High Court suspended the aforesaid judgment.

APIIC had filed another suit against the Company before City Civil Court for rendition of accounts, permanent injunction against the Company to restrain any transfer of properties to third parties and carrying out any work or activity on the project. However, as there was no privity of contract between APIIC and the Company, the said proceedings have been stayed by the Hon'ble A.P. High Court. The matter is now listed on 15 June 2018.

The Company, based on legal advice, is of the opinion that all the aforesaid disputes shall be settled amicably by the parties under the Arbitration and Conciliation Act, 1996 or as per the Dispute Redressal Mechanism provided under AP Infrastructure Development Enabling Act, 2001.

Further, there have been certain legal proceedings initiated against the Company, EHTPL & Emaar, as detailed hereunder-

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

- i. A Public Interest Litigation (PIL) was filed by an individual with the Hon'ble A. P. High Court making allegations, inter alia, of irregularities in the Development Agreement cum General Power of Attorney entered into by the Company with EHTPL. Subsequently, the Hon'ble A.P. High Court had ordered Central Bureau of Investigation (CBI) to conduct an inquiry into the allegations. CBI had filed charge sheets against various persons including the Company, former Managing Director and few officers of the Company. Among other things CBI has alleged that development agreement cum GPA and addendum thereto and agency agreement was executed in violation of collaboration agreement and without following proper procedures. CBI has also alleged that certain plots sold were not accurately reflected in the books of the Company and has alleged irregularities in allotment of project land. CBI has also alleged that APIIC has incurred loss to the tune of Rs. 435.00 million on the deal. As on date, CBI has now filed a fresh charge sheet dated 25 October 2012 and trial is proceeding in its due course. During the investigation by CBI in respect of the Project in Hyderabad, CBI had also referred the matter to the Enforcement Directorate (ED). The Company received a provisional attachment order from the ED on approx. 4.8 acres of land in Delhi, owned by one of the subsidiaries of the Company costing Rs.88.60 million and a complaint before the Adjudicating Authority (PMLA) was also filed by ED. The Adjudicating Authority confirmed the attachment order of ED. The Company has now filed an appeal before the Appellate Tribunal against the said order.
- ii. A criminal complaint was filed by another individual before Special Judge, Anti-Corruption Bureau (ACB) Cases, Hyderabad, in which, various companies having operations in Hi-Tech City of Hyderabad during various periods were made accused parties including Emaar, EHTPL and the Company, alleging irregularities in allocation of land to these parties. The said Court passed order directing DG, ACB to conduct investigation into the allegations of the complaint. The said order has however been stayed by the Hon'ble A. P. High Court on filing Criminal Revision Cases by the Company and Emaar. Subsequently Hon'ble A.P. High Court disposed off all these criminal proceedings with directions that all the complaints filed by the said individual will be forwarded to CBI as additional material for their consideration.

In another litigation, the ownership of project land under EHTPL and BHLPL along with other Land Parcels are being disputed by various parties stating that the land belongs to Dargah and consequently should be administered by the Wakf Board. The Hon'ble A.P. High Court in its ruling has passed an order in favor of the petitioners. However, subsequently on an appeal made by one of the aggrieved parties, who was also a respondent to the aforesaid suits, Hon'ble Supreme Court has stayed the order on assurance given by the State that it will compensate plaintiff in the suit by money or by providing alternative land.

The Company has assets and liabilities of Rs. 3,071.21 million (31 March 2017: Rs. 3,037.94 million and 01 April 2016: Rs. 2,998.47 million) and Rs. 2,093.35 million (31 March 2017: Rs. 2,085.79 million and 01 April 2016: Rs. 2,084.63 million) and has recorded revenues aggregating to Rs. 1,447.86 million (31 March 2017: Rs. 1,447.86 million) including Rs. 94.26 million (31 March 2017: Rs. 94.26 million) which have been included in the aforesaid assets as they are yet to be either collected or billed till date relating to the said project.

Pending completion of above referred proceedings and based on the legal advices received, management of the Company believes that the allegations/matters raised are contrary to the factual position and hence not tenable.

- (xvi.) As at 31 March 2018, the Company has investments of Rs. 603.53 million (31 March 2017: Rs. 603.53 million and 01 April 2016: Rs. 603.53 million) in the form of equity share capital in one of its subsidiary companies, Emaar MGF Construction Private Limited ('EMCPL') and a recoverable of Rs. 2,274.11 million (31 March 2017: Rs. 2,266.22 and 01 April 2016: Rs. 2,098.40). During the current year, EMCPL has made a loss of Rs. 1.45 million (31 March 2017: Rs. 3.56 million) and has accumulated losses of Rs. 577.21 million (31 March 2017: Rs. 575.76 million) as at the year end.

EMCPL is under various litigations with respect to the Commonwealth Games (CWG) Village project undertaken by it, including with –

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

- Delhi Development Authority (DDA) under Project Development Agreement for the development and construction of the project, whereby EMCPL has raised claims over DDA aggregating to Rs. 14,182.38 million (31 March 2017: Rs. 14,182.38 million), against which DDA has raised counter claims aggregating to Rs. 14,460.44 million (31 March 2017: Rs. 14,460.44 million) on EMCPL. DDA is also alleging extra usage of Floor Area Ratio (FAR) by EMCPL; and
- M/s Ahluwalia Contracts (India) Limited, contractor appointed for the construction of the project, wherein claims by the contractor and counter claims by EMCPL aggregating to Rs. 4,200.19 million (excluding interest) (31 March 2017: Rs. 4,200.19 million) and Rs. 11,702.55 million (31 March 2017: Rs. 11,702.55 million) respectively are pending for decision with the arbitration tribunal.

Unfavorable outcome of the outstanding litigations may result in the said subsidiary not being able to meet its obligations fully and may lead to a diminution, other than temporary, in the value of the investment that the Company holds in EMCPL besides non recovery of the aforesaid advance. Further, the Company has undertaken to provide continued financial support to EMCPL as part of its business strategy for meeting its operating and capital funding requirements for the next financial year and in the near future.

Regarding the liabilities stated above from (i) to (xvi), the Company believes that the matters are possible but not probable, that outflow of economic resources are required, and hence no provisions has been made in these financial statements.

31. Employee benefit plan

Defined contribution plan

The Company contributed a total of Rs. 39.23 million for the year ended 31 March 2018 (31 March 2017: Rs. 34.22 million) to the defined contribution plan described below.

Central provident fund

In accordance with The Employees Provident Funds Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2018 and 2017) of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

Defined benefit plan

Gratuity:

The Company has a defined benefit gratuity plan for its employees. Under the plan, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with an insurance Company in the form of qualifying insurance policy.

The Company is maintaining a fund with the Life Insurance Corporation of India (LIC) to meet its gratuity liability. The present value of the plan assets represents the balance available with the LIC as at the end of the year. The total value of plan assets is as certified by the LIC.

The following tables summarize the components of net benefit expense recognized in the statement of profit or loss and the funded status and amounts recognized in the balance sheet for the gratuity plan:

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

Changes in the present value of the defined benefit obligation are, as follows:

Particulars	31 March 2018	31 March 2017
Defined benefit obligation at the beginning of the year	78.32	76.80
Current service cost	13.16	12.05
Interest cost	5.88	6.04
Benefits paid	(18.81)	(18.08)
Actuarial (gain)/loss on obligations	(9.42)	1.51
Defined benefit obligation at the end of the year	69.13	78.32

Changes in the fair value of plan assets are, as follows:

Particulars	31 March 2018	31 March 2017
Fair value of plan assets at the beginning of the year	21.30	24.28
Contribution by employer	8.79	14.82
Fund management charges (FMC)	(0.11)	(0.03)
Benefits paid	(18.81)	(18.08)
Return on plan assets	1.60	1.92
Actuarial loss on plan asset	(0.02)	(1.61)
Fair value of plan assets at the end of the year	12.75	21.30

Percentage allocation of plan assets	LIC	
Assets by category	As at 31 March 2018	As at 31 March 2017
Government Securities	68.34%	64.78%
Debentures/bonds	22.58%	25.72%
Equity instruments	4.67%	6.28%
Fixed deposits	0.10%	2.55%
Money market instruments	4.31%	0.67%

Reconciliation of fair value of plan assets and defined benefit obligation:

Particulars	31 March 2018	31 March 2017	01 April 2016
Fair value of plan assets	12.74	21.30	24.28
Defined benefit obligation	69.12	78.32	76.80
Amount recognized in Balance Sheet	56.38	57.02	52.52

Amount recognized in Statement of Profit and Loss:

Particulars	31 March 2018	31 March 2017
Current service cost	13.16	12.05
Net interest expense	4.28	4.15
Amount recognized in statement of Profit and Loss	17.44	16.20

Amount recognized in Other Comprehensive Income:

Particulars	31 March 2018	31 March 2017
Actuarial changes arising from changes in financial assumptions	9.42	(1.51)
Return on plan assets (excluding amounts included in net interest expense)	(0.02)	(1.61)
Amount recognized in Other Comprehensive Income	9.40	(3.12)

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**

(Amount in Rupees million, unless otherwise stated)

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	31 March 2018	31 March 2017	01 April 2016
Gratuity			
Investment details	Funded	Funded	Funded
Investment with Insurer (LIC)	100%	100%	100%

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

Particulars	31 March 2018	31 March 2017	01 April 2016
Discount rate	7.71%	7.50%	7.90%
Future salary increases	8.00%	8.00%	8.00%
Withdrawal rate			
Up to 30 years	3.00%	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%
Mortality rate	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)

A quantitative sensitivity analysis for significant assumption shown above is as shown below:

Gratuity Plan	Impact on DBO	
	31 March 2018	31 March 2017
Assumptions		
Discount rate		
Increase by 0.50%	(4.74)	(5.21)
Decrease by 0.50%	5.21	5.72
Future salary increases		
Increase by 0.50%	5.17	5.66
Decrease by 0.50%	(4.75)	(5.21)

- The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions shown above occurring at the end of the reporting period.
- Sensitivities due to mortality and withdrawals are insignificant and hence ignored.
- Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The expected contribution to the defined benefit plan during the next financial year is Rs. 19.66 million.

Maturity profile of Defined Benefit Obligation

Particulars	31 March 2018	Particulars	31 March 2017
0 to 1 year	1.34	0 to 1 year	9.82
1 to 2 year	4.35	1 to 2 year	2.05
2 to 3 year	3.03	2 to 3 year	2.07
3 to 4 year	2.01	3 to 4 year	1.91
4 to 5 year	1.54	4 to 5 year	1.82
5 to 6 year	2.14	5 to 6 year	4.69
6 year onwards	54.70	6 year onwards	94.68

The average duration of the defined benefit plan obligation at the end of the reporting period is 23.62 years (31 March 2017: 23.44 years).

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)****Risk analysis**

Company is exposed to a number of risks in the defined benefit plan. Most significant risks pertaining to defined benefits plan, and management's estimation of the impact of these risks are as follows:

Interest risk

A decrease in the interest rate on plan assets will increase the plan liability.

Longevity risk/ Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Investment risk

The Gratuity plan is funded with Life Insurance Corporation of India (LIC). Company does not have any liberty to manage the fund provided to LIC. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

32. As at 31 March 2018, various land parcels held by the subsidiaries of the Company have been notified by the State Governments to be acquired by the development authority under compulsory acquisition. In some cases, the subsidiaries have filed applications with the relevant authorities against such acquisition notifications of the Government while in some other cases; the award is not yet received. Pending final order/settlement or announcement of such award, no accounting there against has been considered in these standalone financial statements. Management believes that the expected award value would be greater than the book value of such land parcels.

33. Income tax

A reconciliation of income tax expense applicable to accounting loss before tax at the statutory income tax rate to recognized income tax expense for the year indicated are as follows:

Particulars	31 March 2018	31 March 2017
Accounting loss before tax for the year ended	(7,241.01)	(7,543.61)
Statutory income tax rate (%)	34.608%	34.608%
Tax at Indian statutory income tax rate	(2,505.97)	(2,610.69)
Disallowable expenses	1.60	15.31
Loss in respect of which deferred tax assets not recognized for the year*	2,504.37	2,595.38
Tax charge for the year	-	-

*Deferred tax assets on unabsorbed depreciation/business loss have been recognized only to the extent of deferred tax liabilities on taxable temporary differences available.

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters.

Deferred tax assets (net):

The Company has not recognized net deferred tax assets on deductible temporary differences as at 31 March 2018, 31 March 2017 and 01 April 2016 as there is no probability that taxable profit will be available against

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

which the deductible temporary differences can be utilized. The tax effect of temporary differences, unused tax credits/unused tax losses are as under:

Significant components of Deferred tax assets/(liabilities)	31 March 2018	31 March 2017	01 April 2016
Property, Plant and Equipment	(94.53)	(79.86)	14.45
Employee benefits	82.19	80.48	58.95
Provision for diminution in the value of asset	3,075.94	2,862.06	2,628.27
Provision for claim and Compensation	1,425.06	765.95	-
Business losses	9,746.44	8,105.75	6,182.00
Unabsorbed depreciation	283.69	257.30	234.44
Capital losses	-	384.34	384.34
Premium on redemption of debentures yet to be allowed for tax purposes	521.10	521.10	521.10
Fair value accounting of compound financial instruments	125.20	147.73	167.49
Fair value accounting of barter transactions	(773.40)	(773.40)	(773.40)
Total	14,391.69	12,271.45	9,417.64

The Unused tax losses as at 31 March 2018 expire, if unutilized, based on the year of origination as follows:

Particulars	Within one year	Greater than one year but less than five years	Greater than five Years	No expiry date	Total
Unutilized business losses	503.33	10,679.04	16,969.51	-	28,151.88
Unabsorbed depreciation	-	-	-	819.73	819.73
Unutilized capital losses	-	-	0.59	-	0.59
Total	503.33	10,679.04	16,970.10	819.73	28,972.20

The Company has unused Minimum Alternate Tax ("MAT") credit amounting to Rs. 199.71 million as at 31 March 2018. Such tax credits have not been recognized on the basis that recovery is not probable in the foreseeable future. Unrecognized MAT credit, if unutilized, will expire after 31 March 2025.

34. Expenditure on Corporate Social Responsibility (CSR) activity

As per requirement of sub section 5 of section 135 of the Companies Act 2013, the Company was required to spend at least two percent of its average net profit for the three immediately preceding financial years. Since, the Company has been incurring losses in immediately three preceding financial years; therefore, the Company is not required to spend any amount during the current financial year towards CSR activities.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

35. Related Party Disclosures**A. List of related parties:-**

I	Ultimate holding/Holding company:-	
1.	Emaar Properties, PJSC, Dubai*	
2.	Emaar Holding II*	
II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not:-	
	1.	Aashirwad Conbuild Private Limited
	2.	Abbey Properties Private Limited
	3.	Abbot Builders Private Limited
	4.	Abhinav Projects Private Limited
	5.	Abyss Properties Private Limited
	6.	Accession Buildwell Private Limited
	7.	Accordion Buildwell Private Limited
	8.	Achates Buildcons Private Limited
	9.	Acorn Buildmart Private Limited
	10.	Acorn Developers Private Limited
	11.	Active Promoters Private Limited
	12.	Active Securities Limited
	13.	Acutech Estates Private Limited
	14.	Adze Properties Private Limited
	15.	Allied Realty Private Limited
	16.	Alpine Buildcon Private Limited
	17.	Amar Gyan Developments Private Limited
	18.	Amardeep Buildcon Private Limited
	19.	Aparajit Promoters Private Limited
	20.	Archit Promoters Private Limited
	21.	Ardor Conbuild Private Limited
	22.	Arma Buildmore Private Limited
	23.	Arman Promoters Private Limited
	24.	Armour Properties Private Limited
	25.	Auspicious Realtors Private Limited
	26.	Authentic Properties Private Limited
	27.	Avinashi Buildtech Private Limited
	28.	Bailiwick Builders Private Limited
	29.	Balalaika Builders Private Limited
	30.	Ballad Conbuild Private Limited
	31.	Bhavishya Buildcon Private Limited
	32.	Bhavya Conbuild Private Limited
	33.	Bhumika Promoters Private Limited
	34.	Brijbasi Projects Private Limited
	35.	Brilliant Build Tech Private Limited
	36.	Camarederie Properties Private Limited
	37.	Calypso Properties Private Limited
	38.	Camellia Properties Private Limited
	39.	Capex Projects Private Limited
	40.	Casing Properties Private Limited
	41.	Cassock Properties Private Limited
	42.	Cats Eye Properties Private Limited
	43.	Charbhujia Properties Private Limited
	44.	Charismatic Realtors Private Limited

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

	45.	Chhavi Buildtech Private Limited
	46.	Chintz Conbuild Private Limited
	47.	Chirayu Buildtech Private Limited
	48.	Choir Developers Private Limited
	49.	Chum Properties Private Limited
	50.	Compact Projects Private Limited
	51.	Consummate Properties Private Limited
	52.	Crock Buildwell Private Limited
	53.	Crocus Builders Private Limited
	54.	Crony Builders Private Limited
	55.	Deep Jyoti Projects Private Limited
	56.	Divit Estates Private Limited
	57.	Dove Promoters Private Limited
	58.	Ducat Builders Private Limited
	59.	Dumdum Builders Private Limited
	60.	Easter Conbuild Private Limited
	61.	Eclogue Conbuild Private Limited
	62.	Ecrú Builders Private Limited
	63.	Ecstasy Conbuild Private Limited (Till 22 June 2016)
	64.	Eddy Conbuild Private Limited (Till 22 June 2016)
	65.	Edenic Propbuild Private Limited
	66.	Edge Conbuild Private Limited
	67.	Edit Estates Private Limited
	68.	Educt Propbuild Private Limited
	69.	Elan Conbuild Private Limited
	70.	Elegant Propbuild Private Limited
	71.	Elite Conbuild Private Limited
	72.	Emaar MGF Constructions Private Limited
	73.	Emaar India Community Management Private Limited (<i>formerly known as Emaar MGF Services Private Limited</i>)
	74.	Eminence Conbuild Private Limited
	75.	Enamel Propbuild Private Limited
	76.	Enigma Properties Private Limited
	77.	Epitome Propbuild Private Limited
	78.	Estuary Conbuild Private Limited
	79.	Eternal Buildtech Private Limited
	80.	Ethic Conbuild Private Limited
	81.	Ethnic Properties Private Limited
	82.	Everwel Estates Private Limited
	83.	Extremity Conbuild Private Limited
	84.	Fable Conbuild Private Limited
	85.	Façade Conbuild Private Limited
	86.	Facet Estate Private Limited
	87.	Flick Propbuild Private Limited
	88.	Fling Propbuild Private Limited
	89.	Flip Propbuild Private Limited
	90.	Floret Propbuild Private Limited
	91.	Flotilla Propbuild Private Limited
	92.	Flounce Propbuild Private Limited
	93.	Flue Propbuild Private Limited
	94.	Fluff Propbuild Private Limited
	95.	Fluke Propbuild Private Limited
	96.	Foal Propbuild Private Limited
	97.	Fondant Propbuild Private Limited

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

	98.	Foray Propbuild Private Limited
	99.	Forsythia Propbuild Private Limited
	100.	Fount Propbuild Private Limited
	101.	Foyer Propbuild Private Limited
	102.	Fray Propbuild Private Limited
	103.	Frieze Propbuild Private Limited
	104.	Frisson Propbuild Private Limited
	105.	Fronde Propbuild Private Limited
	106.	Froth Propbuild Private Limited
	107.	Futuristic Buildwell Private Limited
	108.	Gable Propbuild Private Limited
	109.	Gadget Propbuild Private Limited
	110.	Gaff Propbuild Private Limited
	111.	Gaiety Propbuild Private Limited
	112.	Gait Propbuild Private Limited
	113.	Galleon Propbuild Private Limited
	114.	Gallery Propbuild Private Limited
	115.	Gallium Propbuild Private Limited
	116.	Gambit Propbuild Private Limited
	117.	Gamete Propbuild Private Limited
	118.	Gamut Propbuild Private Limited
	119.	Garland Estate Private Limited
	120.	Garnet Propbuild Private Limited
	121.	Garuda Properties Private Limited
	122.	Gateau Propbuild Private Limited
	123.	Gauche Propbuild Private Limited
	124.	Gauge Propbuild Private Limited
	125.	Gauntlet Propbuild Private Limited
	126.	Gavel Properties Private Limited
	127.	Gems Buildcon Private Limited
	128.	Genre Propbuild Private Limited
	129.	Gentry Propbuild Private Limited
	130.	Geodesy Properties Private Limited
	131.	Gibbon Propbuild Private Limited
	132.	Girder Propbuild Private Limited
	133.	Glade Propbuild Private Limited
	134.	Glaze Estates Private Limited
	135.	Glen Propbuild Private Limited
	136.	Glen Propbuild Private Limited (Singapore)
	137.	Glimpse Propbuild Private Limited
	138.	Glitz Propbuild Private Limited
	139.	Globule Propbuild Private Limited
	140.	Gloss Propbuild Private Limited
	141.	Glove Propbuild Private Limited
	142.	Godawari Buildwell Private Limited
	143.	Godson Propbuild Private Limited
	144.	Golliwog Propbuild Private Limited
	145.	Gracious Technobuild Private Limited
	146.	Gradient Developers Private Limited
	147.	Grail Propbuild Private Limited
	148.	Grampus Propbuild Private Limited
	149.	Gran Propbuild Private Limited
	150.	Granar Propbuild Private Limited
	151.	Grange Propbuild Private Limited

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

	152.	Granule Propbuild Private Limited
	153.	Grapeshot Propbuild Private Limited
	154.	Grassroot Promoters Private Limited
	155.	Gravel Propbuild Private Limited
	156.	Grebe Propbuild Private Limited
	157.	Griddle Propbuild Private Limited
	158.	Grog Propbuild Private Limited
	159.	Grove Propbuild Private Limited
	160.	Grunge Propbuild Private Limited
	161.	Guffaw Propbuild Private Limited
	162.	Gull Propbuild Private Limited
	163.	Guru Rakha Projects Private Limited
	164.	Gurkul Promoters Private Limited
	165.	GyanJyoti Estates Private Limited
	166.	Gyankunj Constructions Private Limited
	167.	Gyankunj Estates Private Limited
	168.	Haddock Propbuild Private Limited
	169.	Haft Propbuild Private Limited
	170.	Hake Developers Private Limited
	171.	Halibut Developers Private Limited
	172.	Hamlet Buildwell Private Limited
	173.	Hammock Buildwell Private Limited
	174.	Hartej Estates Private Limited
	175.	Hope Promoters Private Limited
	176.	Immense Realtors Private Limited
	177.	Jamb Propbuild Private Limited
	178.	Janitor Propbuild Private Limited
	179.	Jasper Propbuild Private Limited
	180.	Jaunt Propbuild Private Limited
	181.	Jay Propbuild Private Limited
	182.	Jemmy Propbuild Private Limited
	183.	Jerkin Propbuild Private Limited
	184.	Jetty Propbuild Private Limited
	185.	Jig Propbuild Private Limited
	186.	Jive Propbuild Private Limited
	187.	Juhi Promoters Private Limited
	188.	Kamdhenu Projects Private Limited
	189.	Kartikay Buildwell Private Limited
	190.	Kayak Propbuild Private Limited
	191.	Kedge Propbuild Private Limited
	192.	Kestrel Propbuild Private Limited
	193.	Kismet Propbuild Private Limited
	194.	Knoll Propbuild Private Limited
	195.	Kudos Propbuild Private Limited
	196.	Ladle Propbuild Private Limited
	197.	Lavish Propbuild Private Limited
	198.	Legend Buildcon Private Limited
	199.	Legend Buildwell Private Limited
	200.	Lifeline Build Tech Private Limited
	201.	Locus Propbuild Private Limited
	202.	Logical Developers Private Limited
	203.	Logical Estates Private Limited
	204.	Lotus Technobuild Private Limited
	205.	Maestro Estates Private Limited

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

	206.	Mahonia Estate Private Limited
	207.	Mansarovar Projects Private Limited
	208.	Markwel Promoters Private Limited
	209.	Mega City Promoters Private Limited
	210.	M G Colonizers Private Limited
	211.	Milky Way Realtors Private Limited
	212.	Modular Estates Private Limited
	213.	Monarch Buildcon Private Limited
	214.	Monga Properties Private Limited
	215.	Multitude Infrastructures Private Limited
	216.	Naam Promoters Private Limited
	217.	Nandita Promoters Private Limited
	218.	Navrattan Buildcon Private Limited
	219.	Nayas Projects Private Limited
	220.	Nettle Propbuild Private Limited
	221.	Newt Propbuild Private Limited
	222.	Nipper Propbuild Private Limited
	223.	Nishkarsh Estates Private Limited
	224.	Notch Propbuild Private Limited
	225.	Pansy Buildcons Private Limited
	226.	Paving Propbuild Private Limited
	227.	Perch Conbuild Private Limited
	228.	Perpetual Realtors Private Limited
	229.	Pipalashray Estate Private Limited
	230.	Pragya Buildcon Private Limited
	231.	Pratham Promoters Private Limited
	232.	Pratiksha Buildcon Private Limited
	233.	Prayas Buildcon Private Limited
	234.	Prezzie Buildcon Private Limited
	235.	Progeny Buildcon Private Limited
	236.	Prosperous Constructions Private Limited
	237.	Prosperus Buildcon Private Limited
	238.	Pukhraj Realtors Private Limited
	239.	Pulse Estates Private Limited
	240.	Pushkar Projects Private Limited
	241.	Raksha Buildtech Private Limited
	242.	Ram Ban Projects Private Limited
	243.	Rolex Estates Private Limited
	244.	Rose Gate Estates Private Limited
	245.	Rudraksha Realtors Private Limited
	246.	Sacred Estates Private Limited
	247.	Sambhavee Projects Private Limited
	248.	Sandesh Buildcon Private Limited
	249.	Sankalp Buildtech Private Limited
	250.	Sankalp Promoters Private Limited
	251.	Sanskar Buildcon Private Limited
	252.	Sanskar Buildwell Private Limited
	253.	Sanyukta Promoters Private Limited
	254.	Sapphire & Sands Private Limited (Singapore)
	255.	Sarvodaya Buildcon Private Limited
	256.	Sarvpriya Realtors Private Limited
	257.	Seriel Build Tech Private Limited
	258.	Sewak Developers Private Limited
	259.	Sharyans Buildcon Private Limited

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

	260.	Shaurya Propbuild Private Limited
	261.	Shitij Buildcon Private Limited
	262.	Shrestha Conbuild Private Limited
	263.	Shrey Promoters Private Limited
	264.	Sidhivinayak Durobuild Private Limited
	265.	Sidhant Buildcon Private Limited
	266.	Sidhivinayak Buildcon Private Limited
	267.	Signages Properties Private Limited
	268.	Silver Sea Vessel Management Private Limited (Singapore)
	269.	Smridhi Technobuild Private Limited
	270.	Snow White Buildcon Private Limited
	271.	Sonex Projects Private Limited
	272.	Sparsh Promoters Private Limited
	273.	Spiritual Realtors Private Limited
	274.	Sprouting Properties Private Limited
	275.	Spurt Projects Private Limited
	276.	Sriyam Estates Private Limited
	277.	Stash Propbuild Private Limited
	278.	Stave Propbuild Private Limited
	279.	Stein Propbuild Private Limited
	280.	Stent Propbuild Private Limited
	281.	Strut Propbuild Private Limited
	282.	Sukhda Promoters Private Limited
	283.	Sukhjit Projects Private Limited
	284.	Sun Buildmart Private Limited
	285.	Tacery Builders Private Limited
	286.	Tanmay Developers Private Limited
	287.	Tinnitus Builders Private Limited
	288.	Tocsin Builders Private Limited
	289.	Toff Builders Private Limited
	290.	Tome Builders Private Limited
	291.	Tomtom Builders Private Limited
	292.	Trattoria Properties Private Limited
	293.	Trawler Properties Private Limited
	294.	Triad Properties Private Limited
	295.	True Value Build-Con Private Limited
	296.	Tushar Projects Private Limited
	297.	Utkarsh Buildcon Private Limited
	298.	Versatile Conbuild Private Limited
	299.	Virasat Buildcon Private Limited
	300.	Vitality Conbuild Private Limited
	301.	VPG Developers Private Limited
	302.	Waif Propbuild Private Limited
	303.	Wedge Properties Private Limited
	304.	Wembley Estates Private Limited
	305.	Whelsh Properties Private Limited
	306.	Winkle Properties Private Limited
	307.	Yeti Properties Private Limited
	308.	Yogiraj Promoters Private Limited
	309.	Yukti Projects Private Limited
	310.	Zing Properties Private Limited
	311.	Zither Buildwell Private Limited
	312.	Zonex Developers Private Limited
	313.	Zonex Estates Private Limited

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

	314.	Zulu Properties Private Limited
III	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture:-	
	1.	MGF Developments Limited
IV	Joint ventures of the reporting entity:-	
	1.	Leighton Construction (India) Private Limited
	2.	Budget Hotels India Private Limited
V	Associate of the reporting entity:-	
	1.	Acreage Builders Private Limited
VI	Fellow subsidiary of the reporting entity:-	
	1.	The Address Dubai Marina LLC, Dubai*
VII	Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise:-	
	1.	Boulder Hills Leisure Private Limited
	2.	Cyberabad Convention Centre Private Limited
	3.	New Era Impex (India) Private Limited
	4.	Emaar Hills Township Private Limited
	5.	Oriole Exports Private Limited
	6.	SSP Aviation Limited
	7.	Vishnu Apartments Private Limited
	8.	Capital Vehicles Sales Limited
	9.	Moonlight Continental Private Limited
	10.	Sareen Estates Private Limited
	11.	The City Square Mall Management
	12.	Aryan Life Style Private Limited
	13.	MGF Event Management
	14.	Emaar Malls Company PJSC
	15.	SSG Alternative Investments Limited, Mauritius
	16.	Black Kite Investments Limited, Mauritius
	17.	BKIL Cyprus Limited, Cyprus
	18.	SSGAIL Cyprus Limited, Cyprus

*W.e.f. 27 March 2017, Emaar Holding II and Emaar Properties PJSC became the holding company and ultimate holding company respectively. Consequently, The Address Dubai Marina LLC, Dubai became fellow subsidiary of the Company. The said companies were earlier disclosed as investing party or venturer in respect of which the reporting entity is an associate or joint venture.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

B. Related party transactions during the year:

S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise		Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise		Associates and joint ventures of the reporting entity		Fellow Subsidiary		Total	
		Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
A	Transactions during the year												
1	Investment purchased from:												
	Camarederie Properties Pvt Ltd	-	-	-	17.67	-	-	-	-	-	-	-	17.67
	Logical Developers Pvt Ltd	-	-	-	21.04	-	-	-	-	-	-	-	21.04
	Active Promoters Pvt Ltd	-	-	-	40.29	-	-	-	-	-	-	-	40.29
		-	-	-	79.00	-	-	-	-	-	-	-	79.00
2	Interest income:												
	Accession Buildwell Private Limited	-	-	81.61	22.18	-	-	-	-	-	-	81.61	22.18
	Active Securities Limited	-	-	0.30	0.36	-	-	-	-	-	-	0.30	0.36
	Brilliant Build Tech Private Limited	-	-	0.33	0.15	-	-	-	-	-	-	0.33	0.15
	Emaar MGF Services Private Limited	-	-	0.16	0.72	-	-	-	-	-	-	0.16	0.72
	Multitude Infrastructures Private Limited	-	-	15.77	11.55	-	-	-	-	-	-	15.77	11.55
		-	-	98.17	34.96	-	-	-	-	-	-	98.17	34.96
3	Interest expense:												
	The Address, Dubai Marina LLC (Dubai) *	-	-	-	-	-	-	-	-	59.89	67.90	59.89	67.90
	SSGAIL Cyprus Limited	-	-	-	-	820.23	-	-	-	-	-	820.23	-
	BKIL Cyprus Limited	-	-	-	-	820.23	-	-	-	-	-	820.23	-
	SSG Alternative Investments Limited	-	-	-	-	306.50	-	-	-	-	-	306.50	-
	Black Kite Investments Limited	-	-	-	-	399.53	-	-	-	-	-	399.53	-
		-	-	-	-	2,346.49	-	-	-	59.89	67.90	2,406.38	67.90
4	Loans and advances given (Including amounts paid on behalf of the related parties):												
	Active Securities Limited	-	-	27.31	-	-	-	-	-	-	-	27.31	-
	Edenic Propbuild Private Limited	-	-	161.62	361.66	-	-	-	-	-	-	161.62	361.66
	Elan Conbuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar Hills Township Private Limited	-	-	-	-	1.00	0.03	-	-	-	-	1.00	0.03
	Emaar MGF Construction Private Limited	-	-	6.69	-	-	-	-	-	-	-	6.69	-
	Garuda Properties Private Limited	-	-	0.02	-	-	-	-	-	-	-	0.02	-
	Granule Propbuild Private Limited	-	-	-	34.84	-	-	-	-	-	-	-	34.84
	Sparsch Promoters Private Limited	-	-	0.02	341.86	-	-	-	-	-	-	0.02	341.86
	Kamdhenu Projects Private Limited	-	-	-	203.70	-	-	-	-	-	-	-	203.70
	Crony Builders Private Limited	-	-	11.22	-	-	-	-	-	-	-	11.22	-
	Authentic Properties Private Limited	-	-	42.06	-	-	-	-	-	-	-	42.06	-
	Zonex Developers Private Limited	-	-	75.04	-	-	-	-	-	-	-	75.04	-
	Charbhuj Properties Private Limited	-	-	12.47	-	-	-	-	-	-	-	12.47	-
	Crony Builders Private Limited	-	-	11.22	-	-	-	-	-	-	-	11.22	-
	Chintz Conbuild Private Limited	-	-	21.80	-	-	-	-	-	-	-	21.80	-
	Balalaika Builders Private Limited	-	-	21.25	-	-	-	-	-	-	-	21.25	-
	Nayas Projects Private Limited	-	-	101.21	-	-	-	-	-	-	-	101.21	-
	Halibut Developers Private Limited	-	-	105.56	-	-	-	-	-	-	-	105.56	-
	Others	-	-	400.52	2,080.27	-	-	-	-	-	-	400.52	2,080.27
		-	-	998.01	3,022.33	1.00	0.03	-	-	-	-	999.01	3,022.36

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

B. Related party transactions during the year:

S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise		Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise		Associates and joint ventures of the reporting entity		Fellow Subsidiary		Total	
		Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
5	Loans and advances received/received back :												
	Accession Buildwell Private Limited	-	-	1,410.03	-	-	-	-	-	-	-	1,410.03	-
	Juhi Promoters Private Limited	-	-	15.91	-	-	-	-	-	-	-	15.91	-
	Plue Propbuild Private Limited	-	-	80.51	-	-	-	-	-	-	-	80.51	-
	Utkarsh Buildcon Private Limited	-	-	60.64	-	-	-	-	-	-	-	60.64	-
	Kamdhenu Projects Private Limited	-	-	223.98	-	-	-	-	-	-	-	223.98	-
	Tocsin Builders Private Limited	-	-	53.77	116.09	-	-	-	-	-	-	53.77	116.09
	Chirayu Buildtech Private Limited	-	-	112.54	31.43	-	-	-	-	-	-	112.54	31.43
	Active Promoters Private Limited	-	-	3.43	39.96	-	-	-	-	-	-	3.43	39.96
	Logical Developers Private Limited	-	-	8.57	-	-	-	-	-	-	-	8.57	-
	Sonex Projects Private Limited	-	-	7.10	-	-	-	-	-	-	-	7.10	-
	Bailiwick Builders Private Limited	-	-	15.20	-	-	-	-	-	-	-	15.20	-
	Grail Propbuild Private Limited	-	-	49.27	-	-	-	-	-	-	-	49.27	-
	Tomtom Builders Private Limited	-	-	87.75	6.59	-	-	-	-	-	-	87.75	6.59
	Zither Buildwell Private Limited	-	-	22.65	-	-	-	-	-	-	-	22.65	-
	Prosperus Buildcon Private Limited	-	-	25.08	-	-	-	-	-	-	-	25.08	-
	Gauge Propbuild Private Limited	-	-	133.62	-	-	-	-	-	-	-	133.62	-
	Emaar MGF Services Private Limited	-	-	0.16	0.54	-	-	-	-	-	-	0.16	0.54
	Grunge Propbuild Private Limited	-	-	21.89	-	-	-	-	-	-	-	21.89	-
	Gyankunj Constructions Private Limited	-	-	15.16	2.12	-	-	-	-	-	-	15.16	2.12
	Sanskar Buildcon Private Limited	-	-	16.68	-	-	-	-	-	-	-	16.68	-
	Granar Propbuild Private Limited	-	-	19.36	-	-	-	-	-	-	-	19.36	-
	Notch Propbuild Private Limited	-	-	25.91	-	-	-	-	-	-	-	25.91	-
	Snow White Buildcon Private Limited	-	-	14.99	4.73	-	-	-	-	-	-	14.99	4.73
	Gems Buildcon Private Limited	-	-	34.33	-	-	-	-	-	-	-	34.33	-
	Others	-	-	458.28	204.02	-	-	-	-	-	-	458.28	204.02
		-	-	2,916.81	405.48	-	-	-	-	-	-	2,916.81	405.48
6	Purchase of land development rights:												
	Chintz Conbuild Private Limited	-	-	21.73	63.28	-	-	-	-	-	-	21.73	63.28
	Sarvodaya Buildcon Private Limited	-	-	8.11	-	-	-	-	-	-	-	8.11	-
	Sidhivinayak Buildcon Private Limited	-	-	19.47	-	-	-	-	-	-	-	19.47	-
	Charbhuj Properties Private Limited	-	-	12.46	-	-	-	-	-	-	-	12.46	-
	Authentic Properties Private Limited	-	-	52.60	-	-	-	-	-	-	-	52.60	-
	Crony Builders Private Limited	-	-	11.07	-	-	-	-	-	-	-	11.07	-
	Sanskar Buildwell Private Limited	-	-	42.80	-	-	-	-	-	-	-	42.80	-
	Others	-	-	-	1.41	-	-	-	-	-	-	-	1.41
		-	-	168.24	64.69	-	-	-	-	-	-	168.24	64.69
7	Expenses reimbursed/paid by the Company:												
	Cyberabad Convention Centre Private Limited	-	-	-	-	0.97	1.28	-	-	-	-	0.97	1.28
	Emaar MGF Construction Private Limited	-	-	1.65	98.14	-	-	-	-	-	-	1.65	98.14
	Active Securities Limited	-	-	1.67	-	-	-	-	-	-	-	1.67	-
		-	-	3.32	98.14	0.97	1.28	-	-	-	-	4.29	99.42
8	Lease rent paid by the company:												
	Active Securities Limited	-	-	62.07	62.30	-	-	-	-	-	-	62.07	62.30
	Emaar Malls Group PJSC	-	-	-	-	-	1.64	-	-	-	-	-	1.64
		-	-	62.07	62.30	-	1.64	-	-	-	-	62.07	63.94

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

B. Related party transactions during the year:

S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise		Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise		Associates and joint ventures of the reporting entity		Fellow Subsidiary		Total	
		Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
9	Revenue earned pursuant to joint development agreement:												
	Emaar MGF Construction Private Limited	-	-	0.08	2.63	-	-	-	-	-	-	0.08	2.63
		-	-	0.08	2.63	-	-	-	-	-	-	0.08	2.63
10	Revenue transferred pursuant to Revenue Sharing Agreement:												
	Boulder Hills Leisure Private Limited	-	-	-	-	1.95	1.32	-	-	-	-	1.95	1.32
		-	-	-	-	1.95	1.32	-	-	-	-	1.95	1.32
11	Provision for doubtful loans and advances:												
	Edenic Propbuild Private Limited	-	-	266.59	241.19	-	-	-	-	-	-	266.59	241.19
	Elite Conbuild Private Limited	-	-	0.01	182.42	-	-	-	-	-	-	0.01	182.42
	Accession Buildwell Private Limited	-	-	90.29	14.02	-	-	-	-	-	-	90.29	14.02
	Multitude Infrastructures Private Limited	-	-	-	6.06	-	-	-	-	-	-	-	6.06
	Winkle Properties Private Limited	-	-	0.01	-	-	-	-	-	-	-	0.01	-
	Whelsh Properties Private Limited	-	-	0.16	-	-	-	-	-	-	-	0.16	-
	Active Promoters Private Limited	-	-	10.99	-	-	-	-	-	-	-	10.99	-
	Others	-	-	338.23	16.40	-	-	-	-	-	-	338.23	16.40
		-	-	706.36	460.09	-	-	-	-	-	-	706.36	460.09
12	Reversal of Provision for doubtful advances:												
	Active Promoters Private Limited	-	-	-	15.60	-	-	-	-	-	-	-	15.60
	Brilliant Build Tech Private Limited	-	-	11.25	5.56	-	-	-	-	-	-	11.25	5.56
	Camarederie Properties Private Limited	-	-	-	5.79	-	-	-	-	-	-	-	5.79
	Divit Estates Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Logical Developers Private Limited	-	-	-	11.91	-	-	-	-	-	-	-	11.91
	Authentic Properties Private Limited	-	-	10.54	-	-	-	-	-	-	-	10.54	-
	Others	-	-	0.94	7.32	-	-	-	-	-	-	0.94	7.32
		-	-	22.73	46.18	-	-	-	-	-	-	22.73	46.18
13	Corporate guarantee revoked:												
	Multitude Infrastructures Private Limited	-	-	16.15	80.97	-	-	-	-	-	-	16.15	80.97
		-	-	16.15	80.97	-	-	-	-	-	-	16.15	80.97
14	Income received:												
	Emaar MGF Services Private Limited	-	-	-	1.60	-	-	-	-	-	-	-	1.60
	Brilliant Build Tech Private Limited	-	-	-	0.38	-	-	-	-	-	-	-	0.38
		-	-	-	1.98	-	-	-	-	-	-	-	1.98
15	Corporate guarantee received:												
	Emaar Properties PJSC, Dubai	228.00	13,772.00	-	-	-	-	-	-	-	-	228.00	13,772.00
		228.00	13,772.00	-	-	-	-	-	-	-	-	228.00	13,772.00

*Due to fair value accounting of compulsory convertible debentures (CCD), interest pertaining to liability component of CCDs is included in related party disclosures, but contractual interest during the year is Rs. 125 million. Similarly the face value of CCDs outstanding as at 31 March 2018 amounts to Rs. 2,500 million (31 March 2017 Rs. 2,500 million and 31 March 2016 Rs. 2,500 million).

S.No.		Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity			Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise			Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise			Associates and joint ventures of the reporting entity			Fellow Subsidiary			Total		
			As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
B		Balances outstanding as at year end																		
1		Loans and advances given:																		
		Acreage Builders Private Limited	-	-	-	-	-	-	-	-	-	0.24	0.24	0.24	-	-	-	0.24	0.24	0.24
		Edenic Propbuild Private Limited	-	-	-	2,456.27	2,294.65	1,932.99	-	-	-	-	-	-	-	-	-	2,456.27	2,294.65	1,932.99
		Emaar MGF Construction Private Limited	-	-	-	2,274.64	2,263.35	2,093.74	-	-	-	-	-	-	-	-	-	2,274.64	2,263.35	2,093.74
		Godawari Buildwell Private Limited	-	-	-	1,661.77	-	-	-	-	-	-	-	-	-	-	-	1,661.77	-	-
		Logical Developers Private Limited	-	-	-	3,347.21	3,355.78	3,361.29	-	-	-	-	-	-	-	-	-	3,347.21	3,355.78	3,361.29
		SSP Aviation Limited	-	-	-	-	-	-	846.44	846.44	846.44	-	-	-	-	-	-	846.44	846.44	846.44
		Vishnu Apartments Private Limited	-	-	-	-	-	-	20.00	20.00	20.00	-	-	-	-	-	-	20.00	20.00	20.00
		Yograj Promoters Private Limited	-	-	-	3,598.71	3,598.23	3,596.45	-	-	-	-	-	-	-	-	-	3,598.71	3,598.23	3,596.45
		Others	-	-	-	52,395.69	56,397.23	50,339.51	-	-	-	-	-	-	-	-	-	52,395.69	56,397.23	50,339.51
			-	-	-	65,734.29	67,909.24	61,323.98	866.44	866.44	866.44	0.24	0.24	0.24	-	-	-	66,600.97	68,775.92	62,190.66
2		Compensation recoverable:																		
		Prosperus Buildcon Private Limited	-	-	-	20.05	20.05	20.05	-	-	-	-	-	-	-	-	-	20.05	20.05	20.05
		Legend Buildcon Private Limited	-	-	-	12.17	12.17	23.30	-	-	-	-	-	-	-	-	-	12.17	12.17	23.30
		Gyan Jyoti Estates Private Limited	-	-	-	7.10	7.10	20.70	-	-	-	-	-	-	-	-	-	7.10	7.10	20.70
		Juhi Promoters Private Limited	-	-	-	31.04	31.04	39.89	-	-	-	-	-	-	-	-	-	31.04	31.04	39.89
		Active Promoters Private Limited	-	-	-	12.43	12.43	22.84	-	-	-	-	-	-	-	-	-	12.43	12.43	22.84
		Logical Developers Private Limited	-	-	-	25.39	25.39	30.08	-	-	-	-	-	-	-	-	-	25.39	25.39	30.08
		Logical Estates Private Limited	-	-	-	21.41	21.41	24.81	-	-	-	-	-	-	-	-	-	21.41	21.41	24.81
		Rose Gate Estates Private Limited	-	-	-	0.36	0.36	19.32	-	-	-	-	-	-	-	-	-	0.36	0.36	19.32
		Prosperous Constructions Private Limited	-	-	-	10.38	10.38	13.26	-	-	-	-	-	-	-	-	-	10.38	10.38	13.26
		Sonex Projects Private Limited	-	-	-	36.01	36.01	36.01	-	-	-	-	-	-	-	-	-	36.01	36.01	36.01
		Zonex Estates Private Limited	-	-	-	25.11	25.11	25.67	-	-	-	-	-	-	-	-	-	25.11	25.11	25.67
		Others	-	-	-	92.55	92.55	111.21	-	-	-	-	-	-	-	-	-	92.55	92.55	111.21
			-	-	-	294.00	294.00	387.14	-	-	-	-	-	-	-	-	-	294.00	294.00	387.14
3		Other recoverables																		
		Active Securities Limited	-	-	-	1.97	-	-	-	-	-	-	-	-	-	-	-	1.97	-	-
			-	-	-	1.97	-	-	-	-	-	-	-	-	-	-	-	1.97	-	-
4		Provision for doubtful loans and advances:																		
		Accession Buildwell Private Limited	-	-	-	530.40	440.12	-	-	-	-	-	-	-	-	-	-	530.40	440.12	-
		Edenic Propbuild Private Limited	-	-	-	1,520.78	1,254.19	1,013.00	-	-	-	-	-	-	-	-	-	1,520.78	1,254.19	1,013.00
		Elan Conbuild Private Limited	-	-	-	702.22	702.21	701.20	-	-	-	-	-	-	-	-	-	702.22	702.21	701.20
		Elite Conbuild Private Limited	-	-	-	420.23	420.22	237.80	-	-	-	-	-	-	-	-	-	420.23	420.22	237.80
		Multitude Infrastructures Private Limited	-	-	-	308.46	308.68	302.62	-	-	-	-	-	-	-	-	-	308.46	308.68	302.62
		SSP Aviation Limited	-	-	-	-	-	-	846.44	846.44	846.44	-	-	-	-	-	-	846.44	846.44	846.44
		Whelsh Properties Private Limited	-	-	-	1,518.04	1,517.88	1,517.74	-	-	-	-	-	-	-	-	-	1,518.04	1,517.88	1,517.74
		Others	-	-	-	2,030.39	1,703.39	1,583.20	-	-	-	-	-	-	-	-	-	2,030.39	1,703.39	1,583.20
			-	-	-	7,030.52	6,346.89	5,355.56	846.44	846.44	846.44	-	-	-	-	-	-	7,876.96	7,193.33	6,202.00
5		Investment in equity shares:																		
		Acreage Builders Private Limited	-	-	-	-	-	-	-	-	-	772.00	772.00	772.00	-	-	-	772.00	772.00	772.00
		Budget Hotels India Private Limited	-	-	-	-	-	-	-	-	-	96.84	96.84	96.84	-	-	-	96.84	96.84	96.84
		Shrey Promoters Pvt Ltd	-	-	-	389.90	389.90	389.90	-	-	-	-	-	-	-	-	-	389.90	389.90	389.90
		Emaar MGF Construction Private Limited	-	-	-	603.53	603.53	603.53	-	-	-	-	-	-	-	-	-	603.53	603.53	603.53
		Others	-	-	-	194.79	194.79	115.79	-	-	-	-	-	-	-	-	-	194.79	194.79	115.79
			-	-	-	1,188.22	1,188.22	1,109.22	-	-	-	868.84	868.84	868.84	-	-	-	2,057.06	2,057.06	1,978.06
6		Investment in debentures:																		
		Accession Buildwell Private Limited	-	-	-	-	-	5,338.63	-	-	-	-	-	-	-	-	-	-	-	5,338.63
			-	-	-	-	-	5,338.63	-	-	-	-	-	-	-	-	-	-	-	5,338.63
7		Debt component of Compulsory Convertible Debentures issued :																		
		The Address, Dubai Marina LLC (Dubai)*	-	-	-	-	-	-	-	-	-	-	-	-	361.76	426.87	593.65	361.76	426.87	593.65
			-	-	-	-	-	-	-	-	-	-	-	-	361.76	426.87	593.65	361.76	426.87	593.65
8		Provision for diminution in investments:																		
		Budget Hotels India Private Limited	-	-	-	-	-	-	-	-	-	63.11	63.11	63.11	-	-	-	63.11	63.11	63.11
			-	-	-	-	-	-	-	-	-	63.11	63.11	63.11	-	-	-	63.11	63.11	63.11

B. Related party transactions as at:

S.No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity			Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise			Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise			Associates and joint ventures of the reporting entity			Fellow Subsidiary			Total		
		As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
9	Corporate guarantees given:																		
	Multitude Infrastructures Private Limited	-	-	-	-	16.15	97.12	-	-	-	-	-	-	-	-	-	-	16.15	97.12
		-	-	-	-	16.15	97.12	-	-	-	-	-	-	-	-	-	-	16.15	97.12
10	Advance received from subsidiaries towards collaboration agreements:																		
	Shrestha Conbuild Private Limited	-	-	-	2,152.50	2,152.50	2,152.50	-	-	-	-	-	-	-	-	-	2,152.50	2,152.50	2,152.50
	Smridhi Technobuild Private Limited	-	-	-	2,097.00	2,097.00	2,097.00	-	-	-	-	-	-	-	-	-	2,097.00	2,097.00	2,097.00
		-	-	-	4,249.50	4,249.50	4,249.50	-	-	-	-	-	-	-	-	-	4,249.50	4,249.50	4,249.50
11	Trade receivable (including unbilled revenue):																		
	Acreage Builders Private Limited	-	-	-	-	-	-	-	-	-	479.14	479.14	479.14	-	-	-	479.14	479.14	479.14
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	3.37	4.25	5.40	-	-	-	-	-	-	3.37	4.25	5.40
	Emaar MGF Construction Private Limited	-	-	-	2.95	2.87	4.65	-	-	-	-	-	-	-	-	-	2.95	2.87	4.65
	Oracle Exports Private Limited	-	-	-	-	-	-	-	-	5.03	-	-	-	-	-	-	-	-	5.03
	Others	-	-	-	-	-	-	-	0.08	0.10	-	-	-	-	-	-	-	0.08	0.10
		-	-	-	2.95	2.87	4.65	3.37	4.33	10.53	479.14	479.14	479.14	-	-	-	485.46	486.34	494.32
		-	-	-	2.95	2.87	4.65	3.37	4.33	10.53	479.14	479.14	479.14	-	-	-	485.46	486.34	494.32
12	Corporate guarantees received:																		
	Emaar Properties PJSC, Dubai	14,000.00	13,772.00	-	-	-	-	-	-	-	-	-	-	-	-	-	14,000.00	13,772.00	-
		14,000.00	13,772.00	-	-	-	-	-	-	-	-	-	-	-	-	-	14,000.00	13,772.00	-
12	Trade payable and other liabilities:																		
	Accession Buildwell Private Limited	-	-	-	-	-	1,909.69	-	-	-	-	-	-	-	-	-	-	-	1,909.69
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	0.35	0.22	0.10	-	-	-	-	-	-	0.35	0.22	0.10
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	0.13	0.13	0.13	-	-	-	-	-	-	0.13	0.13	0.13
	Emaar Hills Township Private Limited	-	-	-	-	-	-	323.81	324.81	324.86	-	-	-	-	-	-	323.81	324.81	324.86
	Emaar Properties PJSC, Dubai	41.41	41.32	42.80	-	-	-	-	-	-	-	-	-	-	-	-	82.83	41.32	42.80
	Aparajit Promoters Private Limited	-	-	-	78.48	78.50	78.51	-	-	-	-	-	-	-	-	-	78.48	78.50	78.51
	Ducat Builders Private Limited	-	-	-	19.04	19.07	19.07	-	-	-	-	-	-	-	-	-	19.04	19.07	19.07
	Extremity Conbuild Private Limited	-	-	-	31.09	31.11	31.13	-	-	-	-	-	-	-	-	-	31.09	31.11	31.13
	Virasat Buildcon Private Limited	-	-	-	0.36	-	-	-	-	-	-	-	-	-	-	-	0.36	-	-
	Others	-	-	-	58.85	56.90	58.85	0.35	9.05	9.05	-	-	-	-	-	-	59.20	65.95	67.90
		41.41	41.32	42.80	187.82	185.58	2,097.25	324.64	334.21	334.14	-	-	-	-	-	-	595.29	561.11	2,474.19

*Due to fair value accounting of compulsory convertible debentures (CCD), interest pertaining to liability component of CCDs is included in related party disclosures, but contractual interest during the year is Rs. 125 million. Similarly the face value of CCDs outstanding as at 31 March 2018 amounts to Rs. 2,500 million (31 March 2017 Rs. 2,500 million and 31 March 2016 Rs. 2,500 million).

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)****C. Remuneration to Key Managerial Personnel**

Particulars	31 March 2018	31 March 2017
Short-term employee benefits	35.17	23.95
Post-employment benefits	6.60	3.60
Other long-term employee benefits	-	2.40
Termination benefits	5.13	9.16
Sitting fees to directors	2.60	4.53

D. The Company, vide a revenue sharing agreement dated 07 April 2008 entered into with Emaar MGF Constructions Private Limited ('EMCPL'), had agreed to collaborate and develop the project through pooling of financial resources. On account of the same and as per the terms of the arrangement, the Company w.e.f 01 July 2009 was entitled to 24% (up to 30 June 2009 - 25%) of the gross revenue derived by EMCPL through sale proceeds from building and structures proposed to be constructed in Commonwealth Games Village 2010 project, except in the case of sale of flats to Delhi Development Authority, wherein the Company was entitled to 17% of the Gross Revenue derived by EMCPL. Accordingly, revenue amounting to Rs. 0.08 million (31 March 2017: Rs. 2.63 million) has been accounted for by the Company during the year.

E. During earlier years, the Company had entered into joint development agreements, as amended, with two of its subsidiaries for co-development of certain land parcels. Pursuant to the said joint development agreements, the two subsidiaries have acquired right to undertake co-development of projects on the said land parcels and have accordingly made an aggregate advance of Rs. 4,249.50 million (31 March 2017: Rs. 4,249.50 million) to the Company. The said joint development agreements provided for sharing of revenue from such projects in the ratio of 80:20 between the Company and subsidiaries respectively. The Company is under discussions with the other shareholder of the two subsidiaries for a revised arrangement and joint development of alternate land parcels. As at 31 March 2018 the Company has not recognized any revenue on the said projects and consequently, no amount has been shared with the two subsidiaries.

36. Revenue related disclosures

Disclosure in respect of projects (except developed plots) under the Guidance Note on 'Accounting for Real Estate Transactions':

Particulars	31 March 2018	31 March 2017	01 April 2016
Amount of project revenue recognized as revenue during the year	10,793.76	5,545.45	10,152.13
Cost incurred to date	72,799.51	65,244.74	58,964.85
Profit recognized to date	33,409.80	30,170.81	30,906.08
Amount of advances received	23,380.16	29,257.76	32,138.94
Amount of work-in-progress and value of inventories	47,909.47	45,966.33	46,129.50
Excess of revenue recognized over actual bills raised (unbilled revenue)	1,300.68	1,498.40	2,152.66

37. Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3.

Financial assets and liabilities

The accounting classification of each category of financial instruments, their carrying amounts and their fair values are set out below

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)****As at 31 March 2018**

Financial assets	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value
Investments in mutual funds	236.41	-	-	236.41	236.41
Investment in government and trust securities	-	-	0.02	0.02	0.02
Loans			8,879.64	8,879.64	8,879.64
Trade receivables	-	-	3,315.73	3,315.73	3,315.73
Cash and cash equivalents	-	-	519.34	519.34	519.34
Other bank balances	-	-	1,009.67	1,009.67	1,009.67
Other financial assets	-	-	693.38	693.38	693.38
Total	236.41	-	14,417.78	14,654.19	14,654.19

Financial liabilities	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value
Borrowings (including interest accrued)	-	-	74,195.74	74,195.74	74,195.74
Trade payables	-	-	4,100.04	4,100.04	4,100.04
Other financial liabilities	-	-	1,579.77	1,579.77	1,579.77
Total	-	-	79,875.55	79,875.55	79,875.55

As at 31 March 2017

Financial assets	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value
Investments in mutual funds	685.35	-	-	685.35	685.35
Investment in government and trust securities	-	-	0.02	0.02	0.02
Loans			10,494.75	10,494.75	10,494.75
Trade receivables	-	-	2,042.04	2,042.04	2,042.04
Cash and cash equivalents	-	-	309.84	309.84	309.84
Other bank balances	-	-	1,446.94	1,446.94	1,446.94
Other financial assets	-	-	1,035.14	1,035.14	1,035.14
Total	685.35	-	15,328.73	16,014.08	16,014.08

Financial liabilities	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value
Borrowings (including interest accrued)	-	-	64,849.92	64,849.92	64,849.92
Trade payables	-	-	2,756.58	2,756.58	2,756.58
Other financial liabilities	-	-	1,314.84	1,314.84	1,314.84
Total	-	-	68,921.34	68,921.34	68,921.34

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)****As at 01 April 2016**

Financial assets	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value
Investments in mutual funds	275.99	-	-	275.99	275.99
Investment in debentures	5,338.63			5,338.63	5,338.63
Investment in government and trust securities	-	-	0.02	0.02	0.02
Loans			8,845.61	8,845.61	8,845.61
Trade receivables	-	-	2,741.79	2,741.79	2,741.79
Cash and cash equivalents	-	-	154.46	154.46	154.46
Other bank balances	-	-	2,490.12	2,490.12	2,490.12
Other financial assets	-	-	494.01	494.01	494.01
Total	5,614.62	-	14,726.01	20,340.63	20,340.63

Financial liabilities	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value
Borrowings (including interest accrued)	-	-	53,032.81	53,032.81	53,032.81
Trade payables	-	-	5,267.83	5,267.83	5,267.83
Other financial liabilities	-	-	1,297.93	1,297.93	1,297.93
Total	-	-	59,598.57	59,598.57	59,598.57

Note:

- Investments in equity of subsidiaries, associates and joint ventures which are carried at cost are not covered under Ind AS 107 and hence not been included above.
- The management assessed that fair value of financial assets such as cash and cash equivalent, other bank balances, trade receivables, loans and advances, etc. and all the financial liabilities excluding non-current borrowings significantly approximate their carrying amounts due to their short-term maturity profiles.
- The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investments in mutual funds is determined using quoted net assets value of the funds at each reporting date.
- All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
 - Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
 - Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
 - Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
- The following methods and assumptions were used to estimate the fair values:
 - Fair value of quoted mutual funds is based on the quoted net asset value as at the reporting date, a level 1 technique.
 - The fair value of unquoted instruments and other financial assets and liabilities is estimated either by reference to the net assets value as at the reporting date or by discounting future cash flows using rates using rates currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

38. Financial risk management objectives and policies

The Company's business is subject to several risks and uncertainties including financial risks

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of the Company's financial liabilities is to finance the acquisition and development of the Company's property portfolio. The Company's principal financial assets include loans and advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also holds short term investments in mutual funds.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management is guided by a Risk Management Compliance Policy that describes the key financial risks and the appropriate financial risk governance framework for the Company. Regular review of the policy by the Company's senior management ensures that the policies and procedures are in line and that financial risks are identified, measured and managed. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include trade receivables, unbilled receivables, borrowings, bank deposits and investments measured at fair value through profit and loss account. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

Interest rate risk

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

During the past two financial years, the Company has not experienced significant increase (i.e. more than 200 basis points) in floating interest rates and therefore has not purchased any formal interest rate swaps and derivatives for the floating interest rate borrowings. The Company's treasury department manages the interest rate risk by regularly monitoring the requirement to hedge any of its floating interest rate debts.

At 31 March 2018, approximately 52.01% of the Company's borrowing are at fixed rate of interest (31 March 2017: 57.19% 01 April 2016: 84.28%).

The maximum exposure in relation to Company's floating rate borrowings is Rs. 30,409.80 million as at 31 March 2018 (31 March 2017: Rs. 23,882.35 million and 31 March 2016: Rs. 7,380.53 million).

The sensitivity analysis presented below exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; fixed rate borrowings and the non-financial instruments. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2017 and 01 April 2016.

The below mentioned table demonstrates the sensitivity to a reasonably possible changes in interest rates, with all variables held constant, of the Company's profit before tax (through the impact on floating rate borrowings)

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**

(Amount in Rupees million, unless otherwise stated)

Particulars	Increase/decrease in basis points	Effect on profit before tax
		Rs. in million
31 March 2018		
INR	+50	162.80
31 March 2018		
INR	-50	(162.80)

Particulars	Increase/decrease in Basis Points	Effect on profit before tax
		Rs. in million
31 March 2017		
INR	+50	72.72
31 March 2017		
INR	-50	(72.72)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign currency risk

Fluctuations in foreign currency exchange rates may have an impact on the statement of profit and loss, the statement of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. Considering the economic environment in which the Company operates, its operations are subject to risks arising from the fluctuations primarily in the USD, GBP, SGD and AED against the functional currency of the Company:

Particulars	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)
Foreign trade payables:						
USD in million	-	-	0.55	36.19	0.56	37.96
GBP in million	-	-	0.05	4.19	0.05	4.90
SGD in million	-	-	0.88	42.07	1.02	51.36
AED in million	2.28	41.37	2.28	41.32	2.38	44.25

The increase/(decrease) in foreign currency exchange rates are not expected to have any significant impact in these financial statements.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, unbilled receivables and advances given under collaboration agreement for land development).

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum credit exposure to credit risk is Rs. 16,648.15 million as at 31 March 2018 (31 March 2017 Rs. 18,008.04 million and 01 April 2016 Rs. 22,255.59 million). For the details of trade receivables that are past due as at 31 March 2018, 31 March 2017 and 01 April 2016 please refer note no. 13.

Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 31 March 2017, that defaults in payment obligations will occur except as described in note 6, 10, 11 and 13 on allowance for impairment of trade receivables and other financial assets.

Trade receivables and unbilled receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on credit risk. The Company earns its revenue from a large number of customer spread across a single geographical segment. Geographically, the entire Company's trade and unbilled receivables are based in India.

The Company has entered into contracts for sale of residential and commercial units and plots of land on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installment due. However, the legal ownership of residential, commercial units and plots of land is transferred to the buyer only after all installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that Company exposure to bad debts is not significant.

An impairment analysis is performed at each reporting date that represents its estimate of expected losses in respect of trade, unbilled and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures and a collective loss component established for Companies of similar assets in respect of losses that have been expected but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. The exposure to credit risk at reporting date is not significant.

Credit risk on receivables is limited as all sales are secured against Company's contractual right of forfeiture of customer's advances and cancellation of contract under which property is sold.

Moreover, given the nature of the Company's businesses, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10.0% or more of revenue on a consolidated basis in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties.

Financial guarantee

The Company has provided a financial guarantee to bank in respect of a loan facility availed by one of its subsidiary. Maximum exposure of the Company in respect of financial guarantee is the outstanding loan balance i.e. Rs. Nil as on 31 March 2018 (31 March 2017: Rs. 16.15 million and 01 April 2016: Rs. 96.81 million).

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligation as they fall due. The Company monitors its risk of a shortage of funds using a fund management plan approved by the Board of Directors. The Company's strategy is to invest in highly liquid investments which can be encashed on demand. This plan considers the maturity of financial assets (e.g. trade receivables and other financial assets),

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

business requirements and projected cash flow from operations and accordingly decisions regarding purchase and sale of highly liquid funds are made by the centralized Company treasury team.

The cash flows, funding requirements and liquidity of Company are monitored on a centralized basis under the control of Company Treasury. The objective of this centralized system is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and finance leases. Approximately 11.67% of the Company's debt will mature in less than one year at 31 March 2018 (31 March 2017: 12.00%, 01 April 2016: 15.60%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at 31 March 2018						
Trade payables	4,100.04	-	-	-	-	4,100.04
Interest bearing borrowings*	11,912.68	5,408.55	5,967.37	60,035.75	867.69	84,192.04
Other financial liabilities**	1,579.77	-	-	-	-	1,579.77
Total	17,592.49	5,408.55	5,967.37	60,035.75	867.69	89,871.85
As at 31 March 2017						
Trade payables	2,756.58	-	-	-	-	2,756.58
Interest bearing borrowings*	8,642.74	1,190.42	4,772.07	61,196.79	1,983.55	77,785.57
Other financial liabilities**	1,314.84	-	-	-	-	1,314.84
Total	12,714.16	1,190.42	4,772.07	61,196.79	1,983.55	81,856.99
As at 01 April 2016						
Trade payables	5,267.83					5,267.83
Interest bearing borrowings*	7,405.72	1,412.33	7,677.23	53,725.53	981.15	71,201.96
Other financial liabilities**	1,297.93					1,297.93
Total	13,971.48	1,412.33	7,677.23	53,725.53	981.15	77,767.72

* Includes non-current borrowings, current borrowings, current-maturities of non-current borrowings and accrued interest obligations and future interest obligations.

**Includes both non-current and current financial liabilities and excludes current-maturities of non-current borrowings.

As at 31 March 2018, the Company had available Rs. Nil (31 March 2017: Rs. 228.00 million, 01 April 2016: Rs. 75.00 million) of undrawn committed borrowing facilities.

39. Segment Reporting

The Company publishes these financial statements along with its consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)****40. Capital Management**

Net debts comprises of non-current and current debts (including trade payables and other financial liabilities) as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components of equity including other comprehensive income.

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility. The Company also ensures that it remains within the quantitative debt covenants and maintains a strong credit rating. Breaches in meeting the financial covenants would permit the debt issuers to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended 31 March 2018 and 31 March 2017.

There is nil amount of undrawn borrowing available at 31 March 2018 (31 March 2017: Rs. 228.00 million, 01 April 2016: Rs. 75.00 million).

Particulars	31 March 2018	31 March 2017	01 April 2016
Borrowings	74,195.74	64,849.92	53,032.81
Trade payables	4,100.04	2,756.58	5,267.83
Other financial liabilities	1,579.77	1,314.84	1,297.93
Cash and cash equivalents	(519.34)	(309.84)	(154.46)
Other bank balances	(988.14)	(1,437.44)	(2,472.53)
Current investments	(236.41)	(685.35)	(275.99)
Net debts (a)	78,131.66	66,488.71	56,695.59
Total equity (b)	12,333.48	19,565.09	27,111.82
Capital and net debt (c=a+b)	90,465.14	86,053.80	83,807.41
Gearing ratio (%) (d=a/c)	86.37%	77.26%	67.65%

41. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 (Based on the information, to the extent available with the Company)

S. No.	Particulars	31 March 2018	31 March 2017
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	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 Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

S. No.	Particulars	31 March 2018	31 March 2017
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	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 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

42. Disposal group classified as held for distribution

In order to lend greater focus on the operation of the Company's businesses/projects and for the purpose of developing the potential for further growth and expansion, the Board of Directors of the Company, during the last financial year 2016-17 decided to demerge some of the assets and liabilities of the Company into a separate undertaking, pursuant to a Scheme of Arrangement under Section 391 and 394 of the Companies Act, 1956 read with sections 100 to 103 of the Companies Act, 2013. The same has been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 08 January 2018. As the said order had certain errors, the Company had filed a rectification application with NCLT and on 16 February 2018, NCLT has issued an order stating that the corrected copy of the order will be issued after incorporation of the corrections. The Company is yet to receive the final corrected order from NCLT and the demerger shall become effective on filing of such final order with the Registrar of Companies, which date shall be the Effective Date of demerger. The assets and liabilities as at 31 March 2018 expected to be demerged into a separate undertaking have been disclosed as assets and liabilities held for distribution and may be further revised based on changes/adjustments up to the Effective Date.

The major classes of assets and liabilities of the disposal group as at 31 March 2018 to be demerged into a separate undertaking have been disclosed as held for distribution as under and may be further revised based on changes/adjustments up to the effective date, being the date of approval by NCLT.

Particulars	Amount
Assets	
Non-current assets	
Property, plant and equipment	4,851.75
Capital work-in-progress	976.60
Financial assets	
Investments	1,124.15
Other bank balances	18.02
Other non-current assets	85.00
Non-current assets (A)	7,055.52
Current assets	
Inventories	8,555.34
Financial assets	
Loans	1,054.63
Trade receivables	477.67
Other bank balances	401.70
Other current assets	19,973.66
Current assets (B)	30,463.00
Total assets (A+B)	37,518.52
Liabilities	
Non-current liabilities	
Financial liabilities	
Non-current borrowings	7,844.79

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

Other financial liabilities	2,045.32
Provisions	9.42
Non-current liabilities (C)	9,899.53
Current liabilities	
Financial liabilities	
Current borrowings	621.82
Trade payables	45.62
Other financial liabilities	1,335.15
Other current liabilities	1,492.29
Current liabilities (D)	3,494.88
Total liabilities (C+D)	13,394.41

The Scheme further provides that cash flows not exceeding Rs. 11,500.00 million and applicable taxes, arising out of the cash flows from the Marbella and Emerald Hills extension projects of the Company, are to be paid to the resulting company and the Company shall accrue such liability after completion of the demerger process and on realization of such cash flows from the projects. Accordingly, no impact of the same has been given in these financial statements.

The above demerger is expected to be completed by 31 December 2018. No gain or loss is recognized in the statement of profit and loss in relation to the accounting of the assets and liabilities of the disposal group.

43. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows.

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Non-current borrowings (including Current maturities)	Current borrowings	Interest	Total
Net debt as at 31 March 2017	49,377.49	5,125.39	8,113.17	62,616.05
Proceeds from current/ non-current borrowings (including current maturities)	4,370.42	1,991.05	-	6,361.47
Repayment of current/ non-current borrowings (including current maturities)	(1,325.37)	-	-	(1,325.37)
Interest paid	-	-	(3,134.73)	(3,134.73)
Non cash flow movements	530.62	1,452.29	-	1,982.91
Interest expense	-	-	5,848.13	5,848.13
Net debt as at 31 March 2018	52,953.16	8,568.73	10,826.57	72,348.46

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EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

44. Previous year figures have been regrouped/reclassified, where necessary, to confirm to this year's classification, as below

Balance sheet as at 31 March 2016

Particulars	01 April 2016 (Reported)	Adjustments	01 April 2016 (Restated)
Assets			
Non-current assets			
Property, plant and equipment	5,409.23	-	5,409.23
Capital work-in-progress	1,016.90	-	1,016.90
Intangible assets	0.83	-	0.83
Financial Assets			
Investments	7,253.61	-	7,253.61
Loans	3.45	22.90	26.35
Other bank balances	-	17.59	17.59
Non-current tax assets (net)	-	274.82	274.82
Other non-current assets	1.31	199.33	200.64
Total non-current assets (A)	13,685.34	514.64	14,199.97
Current assets			
Inventories	46,129.69	-	46,129.69
Financial assets			
Investments	275.99	-	275.99
Loans	8,819.26	-	8,819.26
Trade receivables	589.13	2,152.66	2,741.79
Cash and cash equivalents	154.46	-	154.46
Other bank balances	2,449.04	23.49	2,472.53
Other financial assets	2,710.64	(2,216.63)	494.01
Current tax assets (net)	274.82	(274.82)	-
Other current assets	56,787.21	(199.33)	56,587.88
Total current assets (B)	118,190.24	(514.64)	117,675.61
Total assets (A+B)	131,875.58	-	131,875.58
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,126.20	-	9,126.20
Other equity	17,985.62	-	17,985.62
Total equity (C)	27,111.82	-	27,111.82
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	693.59	35,001.08	35,694.67
Other financial liabilities	-	4,676.73	4,676.73
Provisions	-	155.34	155.34
Total non-current liabilities (D)	693.59	39,833.15	40,526.74
Current liabilities			
Financial liabilities			
Borrowings	13,891.20	(3,841.19)	10,050.01

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

Particulars	01 April 2016 (Reported)	Adjustments	01 April 2016 (Restated)
Trade payables	5,267.83	-	5,267.83
Other financial liabilities	39,745.95	(35,836.62)	3,909.33
Other current liabilities	44,315.28	-	44,315.28
Provisions	849.91	(155.34)	694.57
Total current liabilities (E)	104,070.17	(39,833.15)	64,237.02
Total equity and liabilities (C+D+E)	131,875.58	-	131,875.58

Balance sheet as at 31 March 2017

Particulars	31 March 2017 (Reported)	Adjustments	31 March 2017 (Restated)
Assets			
Non-current assets			
Property, plant and equipment	562.60	-	562.60
Capital work-in-progress	47.17	-	47.17
Intangible assets	3.54	-	3.54
Financial Assets			
Investments	869.83	-	869.83
Loans	3.39	22.00	25.39
Other bank balances	-	9.33	9.33
Non-current tax assets (net)	-	306.97	306.97
Other non-current assets	0.09	2,089.74	2,089.83
Total non-current assets (A)	1,486.61	2,428.04	3,914.66
Current assets			
Inventories	36,610.07	-	36,610.07
Financial assets			
Investments	448.14	-	448.14
Loans	9,381.41	-	9,381.41
Trade receivables	348.89	1,123.95	1,472.84
Cash and cash equivalents	296.51	-	296.51
Other bank balances	815.55	9.34	824.89
Other financial assets	2,195.43	(1,164.60)	1,030.83
Current tax assets (net)	306.97	(306.97)	-
Other current assets	40,994.23	(2,089.75)	38,904.47
Total current assets (B)	91,397.20	(2,428.04)	88,969.16
Assets included in disposal group classified as held for distribution	39,015.77	-	39,015.77
Total assets (A+B)	131,899.59	-	131,899.59
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,126.20	-	9,126.20
Other equity	10,438.89	-	10,438.89
Total equity (C)	19,565.09	-	19,565.09

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

Particulars	31 March 2017 (Reported)	Adjustments	31 March 2017 (Restated)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	1,273.75	38,339.08	39,612.83
Other financial liabilities	-	5,948.28	5,948.28
Provisions	-	126.17	126.17
Total non-current liabilities (D)	1,273.75	44,413.53	45,687.28
Current liabilities			
Financial liabilities			
Borrowings	20,978.90	(14,259.55)	6,719.35
Trade payables	2,648.51	-	2,648.51
Other financial liabilities	32,897.41	(30,027.80)	2,869.61
Other current liabilities	38,592.89	-	38,592.89
Provisions	2,012.13	(126.17)	1,885.96
Total current liabilities (E)	97,129.85	(44,413.53)	52,716.32
Liabilities included in disposal group classified as held for distribution	13,930.90	-	13,930.90
Total equity and liabilities (C+D+E)	131,899.59	-	131,899.59

Statement of profit and loss for the year ended 31 March 2017

Particulars	31 March 2017 (Reported)	Adjustments	31 March 2017 (Restated)
Income			
Revenue from operations	9,366.72	-	9,366.72
Other income	285.12	(112.93)	172.19
Total revenue (I)	9,651.84	(112.93)	9,538.91
Expenses			
(Increase)/decrease in inventories	140.51	(140.51)	-
Cost of land and development rights	399.22	(399.22)	-
Material cost and contractor expenses	4,403.42	(4,403.42)	-
Cost of land, constructed properties, development rights and others	-	6,626.04	6,626.04
Employee benefits expense	819.58	(378.49)	441.09
Depreciation and amortization expense	23.30	(0.26)	23.04
Finance costs	6,998.21	(605.65)	6,392.56
Other expenses	4,411.21	(811.42)	3,599.79
Total expenses (II)	17,195.45	(112.93)	17,082.52
Loss before tax (I)-(II)	(7,543.61)	-	(7,543.61)
Total tax expense	-	-	-
Loss after tax for the year (A)	(7,543.61)	-	(7,543.61)
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss:			
Re-measurement loss on the defined benefit	(3.12)	-	(3.12)

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

Other comprehensive income for the year (B)	(3.12)	-	(3.12)
Total comprehensive income for the year (A + B)	(7,546.73)	-	(7,546.73)

45. In the opinion of the Board of Directors, all current and non-current assets including non-current loans, appearing in the balance sheet as at 31 March 2018, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements.

For Walker Chandiok & Co LLP
Chartered Accountants

Sd/-

per Neeraj Sharma
Partner

For and on behalf of the Board of Directors of
Emaar MGF Land Limited

Sd/-

Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-

Hadi Badri
Managing Director
DIN-08101869

Sd/-

Place: Gurugram
Date: 10 May 2018

Rahul Bindle
Chief Financial Officer

Sd/-

Bharat Bhushan Garg
Company Secretary

EMAAR MGF LAND LIMITED

CONSOLIDATED FINANCIAL STATEMENT

(2017 – 18)

Independent Auditor's Report

To the Members of Emaar MGF Land Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Emaar MGF Land Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated loss (consolidated financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The Holding Company's Board of Directors and the respective Board of Directors/management of the subsidiaries included in the Group, and its associates and joint ventures are responsible for the design, implementation and maintenance of internal control 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. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
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 these consolidated 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 10 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our unqualified audit opinion on these consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated 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 consolidated state of affairs (consolidated financial position) of the Group, its associates and joint ventures as at 31 March 2018, and their consolidated loss (consolidated financial performance including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matters

9. We draw attention to the following notes to the accompanying consolidated financial statements:
 - (a) Note 34(c)(xviii) and 34(c)(xix) which describes the uncertainty with respect to the outcome of ongoing litigations with Delhi Development Authority and a contractor in relation to a project undertaken by one of the subsidiary Company, Emaar MGF Construction Private Limited. The final outcome of these litigations is presently unascertainable. Our audit report is not modified in respect of above matters.
 - (b) Note 34(c)(xvii) which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation (APIIC) and other parties alleging certain irregularities relating to a project in Hyderabad. The Company has outstanding assets and liabilities of Rs. 3,071.21 million and Rs. 2,093.35 million respectively and has recorded cumulative revenue and cost aggregating to Rs. 1,447.86 million and Rs. 980.46 million respectively, with respect to this project. The final outcome of these litigations is presently unascertainable. Our audit report is not modified in respect of above matters.

Other Matters

- 10.(a) We did not audit the financial statements of 308 subsidiaries, whose financial statements reflect total assets of ₹ 66,863.19 million and net assets of ₹ 1,509.30 million as at 31 March 2018, total revenues of ₹ 827.62 million and net cash outflows amounting to ₹ 23.91 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 16.09 million for the year ended 31 March 2018, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint

ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.

- (b) We did not audit the financial statements of 3 subsidiaries and 1 associate, whose financial statements reflect total assets of ₹ 2,419.77 million and net assets of ₹ 1,908.40 million as at 31 March 2018, total revenues of ₹ 0.44 million and net cash outflow amounting to ₹ 1.51 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 15.04 million for the year ended 31 March 2018, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries an associate, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

11. The comparative financial statements for the year ended 31 March 2017 and 1 April 2016 included in these consolidated financial statements have been audited by the predecessor auditor. The report of the predecessor auditor dated 25 May 2017 on the comparative financial information and the opening balance sheet expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

12. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) The matter described in paragraph 9 of the Emphasis of Matters paragraph, in case of an unfavorable decision against the Group, in our opinion, may have an adverse effect on the functioning of the Group;

- f) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, associate companies and joint venture companies covered under the Act, , none of the other directors of the Group companies, its associate companies and joint venture companies covered under the Act, are disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in Note 34(c) to the consolidated financial statements;
 - ii) The Group, its associates and jointly controlled entities 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 Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act during the year ended 31 March 2018; and
 - iv) The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

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

Sd/-

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

Place: Gurugram
Date: 10 May 2018

Annexure A to the Independent Auditor's Report of even date to the members of Emaar MGF Land Limited on the consolidated financial statements for the year ended 31 March 2018

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

1. In conjunction with our audit of the consolidated financial statements of Emaar MGF Land Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures as at and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR include those policies and procedures

Annexure A to the Independent Auditor's Report of even date to the members of Emaar MGF Land Limited on the consolidated financial statements for the year ended 31 March 2018

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on IFCoFR of the subsidiary companies, associate companies and joint venture companies, the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. (a) We did not audit the IFCoFR in so far as it relates to 308 subsidiaries, which are companies covered under the Act, whose financial statement reflect total assets of ₹ 66,863.19 million and net assets of ₹ 1,509.30 million as at 31 March 2018, total revenues of ₹ 827.62 million and net cash outflows amounting to ₹ 23.91 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 16.09 million for the year ended 31 March 2018, in respect of 1 associate and 2 joint ventures, which are companies covered under the Act, whose IFCoFR have not been audited by us. The IFCoFR in so far as it relates to such subsidiary companies, associate companies and joint venture companies have been audited by other auditors whose report(s) have been furnished to us by the management and our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its subsidiary companies, its associate companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, associate companies and joint venture companies, which are the companies covered under the Act, is based solely on the reports of the auditors of such companies.
- (b) We did not audit IFCoFR in so far as it relates to 1 associate, which are companies covered under the Act, in respect of which the Group's share of net loss (including other comprehensive income) of ₹ 15.04 million for the year ended 31 March 2018, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its subsidiary companies, its associate companies and joint venture companies, , which are the companies covered under the Act, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to aforesaid associate company, which are the companies covered under the Act, is based solely on

Annexure A to the Independent Auditor's Report of even date to the members of Emaar MGF Land Limited on the consolidated financial statements for the year ended 31 March 2018

representations provided by the management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the group.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors and representations provided by the management.

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

Sd/-

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

Place: Gurugram
Date: 10 May 2018

EMAAR MGF LAND LIMITED
Consolidated Balance Sheet as at 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	Note	31 March 2018	31 March 2017 (Restated)	01 April 2016 (Restated)
ASSETS				
Non-current assets				
Property, plant and equipment	4	1,901.56	1,885.58	7,313.64
Capital work-in-progress	4	460.75	481.37	1,451.11
Investment property	5	807.77	779.47	950.77
Intangible assets	6	7.88	3.96	1.09
Financial assets				
Investments	7			
Investment in an associate and joint ventures		32.68	33.21	794.01
Other investments		0.02	0.02	0.02
Loan	8	68.13	58.34	58.40
Other bank balances	13	18.35	10.16	62.22
Income tax assets (net)		614.02	657.38	801.23
Other non-current assets	9	3,943.38	3,990.12	3,113.93
		7,854.54	7,899.62	14,546.42
Current assets				
Inventories	10	72,145.78	71,164.12	97,115.86
Financial assets				
Investments	11	316.67	483.73	292.48
Trade receivables	12	3,263.00	1,643.19	2,885.31
Cash and cash equivalents	13	643.17	391.60	242.94
Other bank balances	13	627.07	935.96	2,503.68
Others	14	428.39	720.65	152.75
Other current assets	9	9,217.00	9,778.50	12,367.85
		86,641.08	85,117.75	115,560.87
Assets included in disposal group classified as held for distribution	45	37,178.63	38,934.06	-
		131,674.25	131,951.43	130,107.29
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	15	9,126.20	9,126.20	9,126.20
Other equity		3,226.61	10,494.80	18,077.04
Equity attributable to equity shareholders of the parent		12,352.81	19,621.00	27,203.24
Non-controlling interests		2,032.06	2,032.07	2,032.08
		14,384.87	21,653.07	29,235.32
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	16	37,926.62	39,612.83	35,710.23
Other financial liabilities	19	7,739.41	5,948.42	4,676.80
Deferred tax liabilities (net)	36	4.52	10.92	8.73
Provisions	20	112.64	130.32	161.62
		45,783.19	45,702.49	40,557.38
Current liabilities				
Financial liabilities				
Borrowings	17	9,794.19	6,719.35	10,050.01
Trade payables	18	4,836.28	3,373.87	4,171.97
Others	19	8,700.05	3,129.44	4,229.45
Income tax liabilities (net)		7.18	2.50	7.43
Other current liabilities	21	30,977.26	35,349.66	41,161.00
Provisions	20	3,587.05	1,886.04	694.73
		57,902.01	50,460.86	60,314.59
		103,685.20	96,163.35	100,871.97
Liabilities included in disposal group classified as held for distribution	45	13,604.18	14,135.01	-
		131,674.25	131,951.43	130,107.29
Summary of significant accounting policies	3			

The accompanying notes are an integral part of the Consolidated Financial Statements

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

For **Walker Chandiok & Co LLP**
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
per **Neeraj Sharma**
Partner

Sd/-
Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-
Hadi Badri
Managing Director
DIN-08101869

Place: Gurugram
Date: 10 May 2018

Sd/-
Rahul Bindle
Chief Financial Officer

Sd/-
Bharat Bhushan Garg
Company Secretary

EMAAR MGF LAND LIMITED
Consolidated Statement of Profit and Loss for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	Note	31 March 2018	31 March 2017 (Restated)
Income			
Revenue from operations	22	13,464.69	9,789.82
Other income	23	441.82	176.74
		13,906.51	9,966.57
Expenses			
Cost of land, plots, development rights, constructed properties and others	24	10,847.65	6,856.26
Employee benefits expense	25	523.11	496.48
Depreciation and amortization expense	26	67.61	238.75
Finance costs	27	5,522.25	6,401.49
Other expenses	28	4,201.51	3,535.63
		21,162.12	17,528.61
Loss before share of loss of an associate and joint ventures and tax		(7,255.62)	(7,562.04)
Share in losses of associates and joint ventures (net)		(16.09)	(2.25)
Loss before tax		(7,271.71)	(7,564.29)
Tax expense:	36		
Current tax		13.43	20.63
MAT credit entitlement		(4.43)	-
Deferred tax (charge)/expense		(1.98)	2.19
Loss after tax for the year		(7,278.73)	(7,587.11)
Other comprehensive income			
Items that will be reclassified to profit or loss in subsequent periods			
Exchange difference arising on translation of financial statements of foreign subsidiaries		0.27	7.45
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/(losses) on defined benefit plans		10.25	(2.58)
Other comprehensive income		10.52	4.87
Total comprehensive income for the year		(7,268.21)	(7,582.24)
Loss for the year		(7,278.73)	(7,587.11)
Attributable to:			
Equity holder of the parent		(7,278.71)	(7,587.09)
Non-controlling interest		(0.01)	(0.01)
Total comprehensive income for the year		(7,268.21)	(7,582.24)
Attributable to:			
Equity holder of the parent		(7,268.20)	(7,582.23)
Non-controlling interest		(0.01)	(0.01)
Earnings per equity share :	29		
Basic (Rs.)		(7.98)	(8.31)
Diluted (Rs.)		(7.98)	(8.31)

Summary of significant accounting policies
The accompanying notes are an integral part of the Consolidated Financial

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

For and on behalf of the Board of Directors
Sd/-

per **Neeraj Sharma**
Partner

Sd/-
Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-
Hadi Badri
Managing Director
DIN-08101869

Place: Gurugram

Date: 10 May 2018

Sd/-
Rahul Bindle
Chief Financial Officer

Sd/-
Bharat Bhushan Garg
Company Secretary

EMAAR MGF LAND LIMITED
Consolidated Cash Flow Statement for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(7,271.71)	(7,564.29)
Adjustments for :		
Depreciation and amortization expense	67.61	238.75
Unrealized foreign exchange gain (net)	-	(3.82)
Provision for diminution in value of investments	-	3.42
Share in losses of associates and joint ventures	16.09	2.25
Gain on sale of property, plant & equipment, (net)	(0.63)	(2.49)
Gain on sale of current investments (net)	(0.06)	(1.31)
Provision for doubtful debt and advances (net)	270.90	98.10
Gain on disposal of investment in subsidiaries (net)	-	(0.29)
Advances and bad debts written off	432.75	-
Income from forfeiture of customer advances	(148.43)	(124.53)
Interest income	(228.52)	(47.36)
Interest and finance charges	5,522.25	6,401.49
Unclaimed balances and excess provisions written back	(157.35)	(111.52)
Operating loss before working capital changes	(1,497.10)	(1,111.61)
Adjustments for:		
Increase/(decrease) in trade payables and other financial liabilities	1,422.93	(1,616.24)
(Decrease)/ increase in provisions	1,606.32	1,258.30
Decrease in other current liabilities	(5,514.56)	(2,814.41)
Increase in trade receivables	(1,523.22)	(157.66)
Decrease/(increase) in other financial assets and other assets	602.64	(2,748.39)
Decrease in inventories	475.12	775.95
Cash flow used in operating activities post working capital changes	(4,427.87)	(6,414.06)
Direct taxes refund/(paid)	34.75	(66.58)
Net cash used in from operating activities (A)	(4,393.12)	(6,480.64)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments made for property, plant and equipment (including capital work in progress and capital advances)	(96.44)	(25.07)
Payments made for intangible property (including capital advances)	(6.80)	(3.85)
Proceeds from sale of property, plant and equipments	1.01	2.49
Proceeds from sale of/(purchase of) current investments (net)	427.61	(404.22)
Sale of non-current investment in subsidiary company	-	0.29
Purchase of non-current investments (net)	(0.47)	(3.43)
Bank deposits matured (net) (having original maturity of more than three months)	1,558.23	1,675.30
Investments in bank deposits (having original maturity of more than three months)	(1,098.30)	(610.91)
Interest income received	263.76	119.02
Net cash generated from investing activities (B)	1,048.61	749.61
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from non-current borrowings	4,370.43	21,576.80
Repayment of non-current borrowings	(1,341.52)	(9,947.62)
Proceeds from current borrowings (net)	1,987.98	2,490.47
Interest and finance charges paid	(3,136.77)	(7,266.68)
Net cash generated from financing activities (C)	1,880.12	6,852.98
Net change in cash and cash equivalents (A+B+C)	(1,464.39)	1,121.95
Cash and cash equivalents as at the beginning of year	(387.64)	(1,509.59)
Cash and cash equivalents as at end of the year (refer note 13)	(1,852.03)	(387.64)

This is the cash flow statement referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
per **Neeraj Sharma**
Partner

Sd/-
Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-
Hadi Badri
Managing Director
DIN-08101869

Place: Gurugram
Date: 10 May 2018

Sd/-
Rahul Bindle
Chief Financial Officer

Sd/-
Bharat Bhushan Garg
Company Secretary

EMAAR MGF LAND LIMITED
Consolidated Statement of Changes in Equity for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

A Equity Share Capital*		
Particulars	Number	Amount
As at 1 April 2016	912,619,845	9,126.20
Issued during the year	-	-
As at 31 March 2017	912,619,845	9,126.20
Issued during the year	-	-
As at 31 March 2018	912,619,845	9,126.20

*Refer note 15 for details

Particulars	Equity component of convertible debentures	Reserves and Surplus						Other comprehensive income	Total
		Unrealised gain on dilution of stake in subsidiaries	Securities premium	Capital redemption reserve	Capital reserve	Debenture redemption reserve	Retained Earnings	Foreign currency translation reserve	
Balance as at 1 April 2016	1,848.75	2,271.21	26,126.71	8,610.25	2,892.78	738.13	(24,384.74)	(26.05)	18,077.04
Loss for the year	-	-	-	-	-	-	(7,587.09)	-	(7,587.09)
Other comprehensive income for the year	-	-	-	-	-	-	(2.58)	7.45	4.87
Balance as at 31 March 2017	1,848.75	2,271.21	26,126.71	8,610.25	2,892.78	738.13	(31,974.42)	(18.60)	10,494.80
Loss for the year	-	-	-	-	-	-	(7,278.71)	-	(7,278.71)
Other comprehensive income for the year	-	-	-	-	-	-	10.25	0.27	10.52
Balance as at 31 March 2018	1,848.75	2,271.21	26,126.71	8,610.25	2,892.78	738.13	(39,242.88)	(18.33)	3,226.61

****Other equity comprise of:**
Unrealised gain on dilution of stake in subsidiaries
(a) Unrealised gain on dilution of stake in subsidiaries reserve has been created at the time of gain on dilution of equity interest in some of the Company's subsidiary companies. This gain will be transferred to the income statement at the time of transfer of such subsidiary companies outside the Group.
Securities premium
(b) Securities premium reserve is created to record the premium on issue of equity shares. This can be utilised for certain limited purposes in accordance with provisions of the Companies Act, 2013.
Capital redemption reserve
(c) Capital redemption reserve can be utilised for certain limited purposes in accordance with provisions of the Companies Act, 2013.
Capital reserve
(d) Capital reserve was created under the Previous GAAP out of the profit earned from a specific transaction of capital nature. Capital reserve is not available for the distribution to the equity shareholders.
Debenture redemption reserve
(e) The Group has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Group to create Debenture Redemption Reserve ("DRR") out of profits of the Group available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued and would be utilised for redeeming the said debenture. In the absence of adequate profits, DRR to the extent of Rs. 3,606.45 million (31 March 2017 : 2,861.96 million, 01 April 2016 : 3,884.25 million) has not been created as at 31 March 2018.

This is the statement of changes in equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants

Sd/-
per Necraj Sharma
Partner

Place: Gurugram
Date: 10 May 2018

For and on behalf of the Board of Directors

Sd/-
Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-
Hadi Badri
Managing Director
DIN-08101869

Sd/-
Rahul Bindle
Chief Financial Officer

Sd/-
Bharat Bhushan Garg
Company Secretary

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

1. Corporate information

Emaar MGF Land Limited ('the Company' or 'the Parent company'), and its subsidiaries (hereinafter collectively referred to as 'the Group' or 'EMGF Group') are principally engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multi-storied buildings, houses, flats, shopping malls, hotels, IT parks, etc.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is 57.33% subsidiary of Emaar Holding II (Dubai, UAE). Its debentures are listed on Bombay stock exchange in India. The registered office of the Company is located at 306-308, Square One, C-2, District Centre, Saket, New Delhi- 110017. The principal place of business of the Company is located at Emaar Business Park, MG Road, Sikanderpur, Sector-28 Gurugram-122002, Haryana.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 10 May 2018.

2. Recent accounting pronouncement

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 12, 'Income taxes', Ind AS 21, 'The effects of changes in foreign exchange rates and also introduced new revenue recognition standard Ind AS 115 'Revenue from contracts with customers'. These amendments rules are applicable to the Company from 1 April 2018.

Amendment to Ind AS 12

The amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which entity may make deductions on reversal of deductible temporary difference (may or may not have arisen from same source) and also consider probable future taxable profit. The Group is evaluating the requirements of the amendment and its impact on the financial statements.

Amendment to Ind AS 21

The amendment to Ind AS 21 requires the entities to consider exchange rate on the date of initial recognition of advance consideration (asset/liability), for recognising related expense/income on the settlement of said asset/liability. The Group is evaluating the requirements of the amendment and its impact on the financial statements.

Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115)

Ministry of Corporate Affairs ('MCA') has notified new standard for revenue recognition which overhauls the existing revenue recognition standards including Ind AS 18 – Revenue and Ind AS 11 – Construction contracts. The new standard provides a control-based revenue recognition model and provides a five step application principle to be followed for revenue recognition:

1. Identification of the contracts with the customer
2. Identification of the performance obligations in the contract
3. Determination of the transaction price
4. Allocation of transaction price to the performance obligations in the contract
5. Recognition of revenue when performance obligation is satisfied

The Group is evaluating the requirements of the amendment and its impact on the financial statements.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

3. Significant accounting policies

3.1 Basis of preparation

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 read with rule 4A of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and the relevant provisions of the Companies Act, 2013.

The consolidated financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

The consolidated financial statements are presented in INR which is also assessed to be the functional currency of the parent company in accordance with Ind AS for each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. All values are rounded to the nearest million (INR 000,000), except wherever otherwise indicated.

3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

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and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedures:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

3.3 Summary of significant accounting policies

a. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the

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Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

b. Current versus non-current classification

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

c. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment and capital work in progress are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation], net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent measurement (depreciation and useful lives)

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets estimated by the management based on technical evaluation:-

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	Useful lives estimated by the management (years)
Buildings	60
Buildings – temporary structure	1-3
Plant and equipment	5-10
Furniture and fixtures	6.67
Office equipment	5
Vehicles	5
Computers	3

The useful life of the assets is either lower or equal to those indicated in Schedule II to the Companies Act 2013.

Leasehold land is amortized on straight line basis over the period of the lease of 1 to 90 years or the useful life of the asset, whichever is lower.

Leasehold improvements are amortized on straight line basis over the period of the lease of 1 to 3 years or the useful life of the asset, whichever is lower.

No amortisation is made for leasehold land which is under perpetual lease.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

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

d. Intangible assets*Recognition and initial measurement*

Intangible assets comprise of computer softwares which are measured on at cost upon initial recognition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation.

Subsequent measurement (amortisation)

Intangible assets are amortised on a straight line basis over the useful economic life which is assessed to be between one to three years by the management.

e. Investment properties*Recognition and initial measurement*

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent measurement (depreciation and useful lives)

The Group based on technical assessment made by it, depreciates building component of investment property on a straight line basis over a period of 60 years from the date of original purchase.

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Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the note 5. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

De-recognition

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

f. Disposal group classified as held for distribution

Non-current assets and disposal groups are classified as held for distribution if the entity is committed to distribute the assets or disposal group to the owners. This condition is regarded as met only when the distribution is highly probable and the asset (or disposal group) is available for immediate distribution in its present condition. Management must be committed to distribute which should be expected to be completed within one year from the date of classification.

Non-current assets and disposal groups held for distribution to owners are measured at the lower of their carrying amount and the fair value less costs to distribute. Assets, liabilities and disposal group classified as held for distribution are presented separately in the balance sheet.

Property, plant and equipment once classified as held for distribution to owners are not depreciated.

g. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset (that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other borrowing costs that an entity incurs in connection with the borrowing of funds.

h. Impairment of non-financial assets

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

i. Inventories

Inventory comprises of completed property for sale, projects in progress and merchandise stock.

- (i) Completed property for sale is valued at lower of cost and net realizable value. Cost includes cost of land / land development rights, materials, services, borrowing costs and other related overheads, incurred in bringing the inventories to their present location and condition.
- (ii) Projects in progress are valued at lower of cost and net realizable value. Cost includes land and cost of land / land development rights, materials, services, borrowing costs and other related overheads. Cost

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incurred / items made specifically for projects are taken as consumed as and when incurred / received.

(iii) Merchandise stock is valued at lower of cost and net realizable value.

Costs are determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business based on market price at the reporting date and discounted for the time value of money if material, less estimated costs of completion and estimated costs necessary to make the sale.

j. Revenue Recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Group applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Revenue from real estate projects

Revenue from real estate projects under development is computed on the percentage of completion method. Revenue is recognized in the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed, on the percentage of completion method which is applied on a cumulative basis in each accounting year to the current estimate of contract revenue and related project costs, once the conditions specified in 'Guidance Note on Accounting for Real Estate Transactions' are satisfied.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Liquidated damages/penalties which are paid or payable pursuant to court's order or otherwise on the basis of settlement arrangement done with the customers are recognised as an expense in the statement of profit and loss.

Revenue from sale of property other than that mentioned above is recognized upon transfer of all significant risks and rewards of ownership of such property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming up of the sales contracts/agreements.

Revenue from sale of land

Gain/loss from sale of undeveloped unsuitable land is recognized in the financial year in which transfer is made by registration of sale deeds or otherwise in favour of the buyers.

Revenue from collaboration agreements

Revenue from Collaboration Agreements is recognized as and when services are rendered, in accordance with the terms of the agreements entered with the collaborators, based on the a percentage share of gross revenue of the collaborators.

Revenue from Joint Development Agreement (JDA) executed with land owners:

JDAs entered into with land owners for the exchange of land against consideration in the form of property or development rights are treated as exchange of dissimilar goods and are accounted for at fair value. The revenue arising out of the same is measured at the fair value of the goods received. When the fair value of the goods received cannot be measured reliably, the revenue is measured at the fair value of the goods given up.

Income from compulsory acquisition of land

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Income in respect of compulsory acquisition (both original and enhanced compensation) of land by the Government is recognised upon receipt of compensation order from the Government or Court at an amount equivalent to gross amount received/ receivable, net of the cost of the land acquired by the Government.

Interest due on delayed payments and forfeiture income on cancelled units

Revenue is recognised as and when due to the extent certainty of payments/realisation is established in relation to such income.

Revenue from hospitality and leisure activities

Revenue is recognized as and when services are completely rendered and right to receive money has been established.

Other interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR).

Income from registration fees

Amounts received from customers on transfer of ownership of property during the construction period is accounted for on as and when due basis.

Dividend income

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Unbilled receivables

Unbilled receivables represent revenue recognized based on percentage of completion method as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

k. Foreign currencies***Functional and presentation currency***

The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Group.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

l. Cash and cash equivalents

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Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

m. Taxes***Current income tax***

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

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

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised,

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

n. Retirement and other employee benefits

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Defined contribution plan

The Group's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Group's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

o. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

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A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Premium on lease-hold land (except in case of perpetual lease) is amortised over the period of lease. In case of perpetual lease, the arrangement is accounted for as a finance lease in the balance sheet and rentals paid are recognised as finance costs in the statement of profit and loss.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. However, rent expenses are not straight-lined, wherever the escalation in rentals is in line with expected inflationary cost.

Group as a lessor

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

p. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for:

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

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

q. Earnings per share

Basic earnings per equity share are computed by dividing net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares (including number of equity shares that are issuable on the conversion of mandatorily conversion of instruments) outstanding during the year.

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

r. Financial instruments

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A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss. The losses arising from impairment are recognised in the statement of the profit or loss.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit or loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit or loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Investments in the equity instruments of joint venture and associate companies are measured at cost in accordance with the principles of Ind AS 27- Separate Financial Statements.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- (a) Financial assets that are debt instruments, and are measured at amortised cost, e.g., loans, debt securities, deposits, trade receivables and bank balance
- (b) Financial assets that are debt instruments and are measured as at FVTOCI
- (c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the

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instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- *Financial assets measured as at amortised cost:* ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The subsequent measurement of financial liabilities is as under:

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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This category generally applies to borrowings. For more information refer Note 16 and Note 17.

Other financial liabilities such as trade payables, other liabilities, etc. are also subsequently measured at amortised cost.

3.4 Significant accounting judgements, estimates and assumptions

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

a. Significant management judgements

Recoverability of financial assets

The Group estimates the recoverable amount of trade and other receivables where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counter- party, impending legal disputes, if any and other relevant factors **(refer note 6,10,11 and 13)**.

Fair value measurement

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

Cash flow projections

The Group has prepared these financial statements on going concern basis assuming that it is able to continue its operations for next one financial year. In making this assumption, the management has made certain projections relating to cash collections from various projects, fund requirements, asset base, etc. for the next one financial year.

Recognition of deferred tax assets

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

Evaluation of indicators for impairment of assets

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

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Provisions

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

Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Group has a present obligation as a result of a past event; it is probable that the Group will be required to settle that obligation. Where it is

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability. The liabilities which are assessed as possible and hence are not recognised in these financial statements are disclosed in note 34 (c).

b. Significant estimates**Project cost estimates**

The Group recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require estimates to be made for changes in work scopes, claims (compensation, rebates, etc.), the cost of meeting other contractual obligations to the customers and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making these estimates, the Group used the available contractual and historical information and also its expectations of future costs.

Assessment of operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has determined its operating cycle as sixty months for Construction and Development business and as twelve months for Leisure and Hospitality business, having regard to the nature of business being carried out by the Group. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

4. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Leasehold improvements	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Subtotal	Capital work - in - progress	Total
Gross Block												
Balance as at 01 April 2016	1,167.90	5,342.64	1,004.38	56.42	211.92	86.41	145.66	409.00	73.49	8,497.82	1,955.90	10,453.72
Additions during the year	-	-	-	6.04	0.24	0.49	18.48	3.47	0.06	28.78	16.02	44.80
Less: Classified as held for distribution (refer note 45)	550.05	4,851.75	-	-	0.72	1.94	-	1.00	-	5,405.46	976.60	6,382.06
Less: Transfer to Property, plant and equipment	-	-	-	-	-	-	-	-	-	-	9.16	9.16
Less: Disposals during the year	-	-	76.24	14.46	0.33	17.45	9.73	-	24.29	142.50	-	142.50
Balance as at 31 March 2017	617.85	490.89	928.14	48.00	211.11	67.51	154.41	411.47	49.26	2,978.64	986.16	3,964.80
Additions during the year	-	-	24.59	1.39	1.19	4.01	27.87	6.91	42.66	108.62	7.19	115.81
Less: Classified as held for distribution (note 45)^	-	-	-	-	(0.72)	(1.94)	-	(1.00)	-	(3.66)	-	(3.66)
Less: Disposals during the year	-	-	-	31.67	21.02	8.60	14.60	96.32	27.73	199.94	-	199.94
Less: Transfer to Property, plant and equipment	-	-	-	-	-	-	-	-	-	-	27.81	27.81
Adjustments*	-	-	34.07	-	-	-	-	-	-	34.07	-	34.07
Balance as at 31 March 2018	617.85	490.89	918.66	17.72	192.00	64.86	167.68	323.06	64.19	2,856.91	965.54	3,822.45
Accumulated Depreciation:												
Balance as at 01 April 2016	-	37.47	215.80	56.42	181.85	82.56	140.17	396.85	73.06	1,184.18	504.79	1,688.97
Charge for the year	-	5.46	22.08	0.49	12.54	1.92	4.86	6.70	0.30	54.35	-	54.35
Less: Classified as held for distribution (refer note 45)	-	-	-	-	0.56	1.80	-	0.61	-	2.97	-	2.97
Less: Disposals during the year	-	-	76.24	14.46	0.33	17.45	9.73	-	24.29	142.50	-	142.50
Balance as at 31 March 2017	-	42.93	161.64	42.45	193.50	65.23	135.30	402.94	49.07	1,093.06	504.79	1,597.85
Charge for the year	-	5.45	22.64	2.37	12.13	2.57	12.49	3.33	3.94	64.92	-	64.92
Less: Classified as held for distribution (refer note 45)	-	-	-	-	(0.56)	(1.80)	-	(0.61)	-	(2.97)	-	(2.97)
Less: Disposals during the year	-	-	-	31.67	20.94	8.58	14.60	96.29	27.73	199.83	-	199.83
Adjustments*	-	-	5.77	-	-	-	-	-	-	5.77	-	5.77
Balance as at 31 March 2018	-	48.38	178.51	13.15	185.25	61.02	133.19	310.59	25.28	955.35	504.79	1,460.14
Net Block as at 31 March 2018	617.85	442.50	740.15	4.57	6.75	3.84	34.49	12.47	38.91	1,901.56	460.75	2,362.31
Net Block as at 31 March 2017	617.85	447.95	766.49	5.55	17.05	0.48	19.11	7.92	0.19	1,885.58	481.37	2,363.98
Net Block as at 01 April 2016	1,167.90	5,305.17	788.58	-	30.07	3.84	5.49	12.16	0.43	7,313.64	1,451.11	8,764.75

^ It represent the adjustments on account of the assets earlier classified as held for distribution.

* It represent the buildings reclassified as investment property refer note 5

Notes:

i) Freehold land includes a small portion of leasehold land, the value for which cannot be separately ascertained.

ii) For the details of property, plant and equipment mortgaged or subject to a charge or lien on company's borrowings, please refer note 16 and 17.

iii) During the year ended 31 March 2018, the depreciation of Rs. 0.20 million out of Rs. 59.16 million (31 March 2017: Rs. 0.26 million out of Rs. 54.35 million) has been inventorized as a part of real estate project under development.

Contractual obligation

Refer note 34 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Capital work in progress

Capital work in progress as at 31 March 2018 comprises expenditure on construction and development of certain project related to hotel, leisure operations and sale centre by the Group.

Finance Lease

The carrying value of land held under finance lease at 31 March 2018: Rs. 4,851.75 million (31 March 2017: Rs. 4,851.75 million and 01 April 2016: Rs. 4,851.75 million) which has been acquired under the perpetual lease from Delhi Development Authority and hence no amortisation has been done for the same. There was no addition made during the year. Leased land is pledged as security for borrowings of the Group.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

5. Investment property

Particulars	Buildings	Capital work - in - progress	Total
Gross Block			
Balance as at 01 April 2016	66.23	1,081.83	1,148.06
Additions during the year	12.39	-	12.39
Less: Disposals during the year	-	-	-
Balance as at 31 March 2017	78.62	1,081.83	1,160.45
Additions during the year	34.07	-	34.07
Less: Disposals during the year	-	-	-
Balance as at 31 March 2018	112.69	1,081.83	1,194.52
Accumulated depreciation:			
Balance as at 01 April 2016	1.74	195.55	197.29
Charge for the year	1.28	-	1.28
Add: Impairment losses recognised	-	182.41	182.41
Less: Disposals during the year	-	-	-
Balance as at 31 March 2017	3.02	377.96	380.98
Charge for the year	5.77	-	5.77
Less: Disposals during the year	-	-	-
Balance as at 31 March 2018	8.79	377.96	386.75
Net Block as at 31 March 2018	103.90	703.87	807.77
Net Block as at 31 March 2017	75.60	703.87	779.47
Net Block as at 01 April 2016	64.49	886.28	950.77

Note: During the previous year ended 31 March 2017, impairment loss of Rs. 182.41 million was recognised on an under construction to bring the carrying value of the asset to its recoverable amount. The recoverable amount of Rs. 701.00 million as at 31 March 2018 was based on independent valuation carried out on discounted cash flow approach, a level 3 valuation technique.

Information regarding income and expenditure of investment property :

Particulars	31 March 2018	31 March 2017
Rental income derived from investment property (refer note 22)	13.38	11.93
Maintenance income derived from investment property	39.03	30.33
Direct operating expenses (including repairs and maintenance) generating rental income	(34.67)	(31.39)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	(0.01)
Profit arising from investment properties before depreciation and indirect expenses	17.74	10.86
Depreciation (refer note 26)	(5.77)	(1.28)
Profit arising from investment properties before indirect expenses	11.97	9.58

The Group's investment properties consist of commercial properties (shops) rented to retail customers in India. The management has determined that the investment properties consist of retail properties based on the nature, characteristics and risks of property.

As at 31 March 2018 and 31 March 2017, the fair values of the properties are Rs. 218.75 million and Rs. 122.71 million respectively. These valuations are based on valuations performed by Jones Lang LaSalle Properties Consultants (India) Private Limited on 31 March 2018 and by Knight Frank India Private Limited on 31 March 2017, an accredited independent valuers. Jones Lang LaSalle Properties Consultants (India) Private Limited and Knight Frank India Private Limited are specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for investment properties have been provided in note 42.

Reconciliation of fair value :

Particulars	Amount
Opening balances as at 1 April 2016	113.82
Fair value difference	8.90
Opening balances as at 1 April 2017	122.72
Additions	93.54
Fair value difference	2.48
Closing balances as at 31 March 2018	218.74

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	Assumptions used	
			31 March 2018	31 March 2017
Retail properties	Market value method (refer below)	Basic sale price per square feet	Rs. 20,500	Rs. 19,500
Commercial office Space	Market value method (refer below)	Basic sale price per square feet	Rs. 15,240	-

Under the market value method, the market value of the freehold interest in the property in its current physical condition is the basis of valuation. The market value is defined as, 'the estimated amount for which an asset or liability can be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the each parties has acted knowledgeably, prudently and without compulsion.'

Significant increases/(decreases) in estimated basic sale price and annual escalation in isolation would result in a significantly higher / (lower) fair value of the properties. Significant increases/(decreases) in discount rate in isolation would result in a significantly lower/(higher) fair value.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

6. Intangible assets

	Computer software
Gross Block	
Balance as at 01 April 2016	66.13
Additions during the year	3.85
Balance as at 31 March 2017	69.98
Additions during the year	7.07
Less: Disposals during the year	0.94
Balance as at 31 March 2018	76.11
Accumulated amortisation	
Balance as at 01 April 2016	65.04
Amortisation charge for the year (refer note 26)	0.98
Balance as at 31 March 2017	66.02
Charge for the year	2.88
Less: Disposals during the year	0.67
Balance as at 31 March 2018	68.23
Net Block as at 31 March 2018	7.88
Net Block as at 31 March 2017	3.96
Net Block as at 01 April 2016	1.09

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017	01 April 2016
7. Financial Assets - Investments (non current)			
Investments			
(a) In equity shares (unquoted)			
In joint venture (unquoted)			
5,000,000 (31 March 2017: 5,000,000, 01 April 2016: 5,000,000) equity shares of Rs.10 each fully paid up in Leighton Construction (India) Private Limited	50.00	50.00	50.00
Less: Share in losses in joint venture	(50.00)	(50.00)	(49.86)
Subtotal (A)	-	-	0.14
9,685,486 (31 March 2017: 9,685,486, 01 April 2016: 9,685,486) equity shares of Rs.10 each fully paid up in Budget Hotels India Private Limited	96.85	96.85	96.85
Less: Share in losses in joint venture	(64.17)	(63.64)	(63.42)
Subtotal (B)	32.68	33.21	33.43
In associate (unquoted)			
1,64,380 (31 March 2017: 1,64,380, 01 April 2016: 1,64,380) equity shares of Rs.10 each fully paid up in Acreage Builders Private Limited	772.00	772.00	772.00
Less: Share in losses in associates	(28.53)	(13.44)	(11.56)
Subtotal (C)	743.47	758.56	760.44
In equity instruments of other companies			
0.0015 million (01 April 2016: 0.0015 million, 1 April 2015: 0.0015 million) Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	16.65	16.65	16.65
Less: Provision for impairment in the value of investment	(16.65)	(16.65)	(16.65)
Subtotal (D)	-	-	-
Total (A+B+C+D)	776.15	791.77	794.01
(b) Government and trust securities (unquoted)			
National saving certificate [#]	0.02	0.02	0.02
Subtotal (E)	0.02	0.02	0.02
Less: Assets included in disposal group classified as held for distribution (refer note 45)	(743.47)	(758.56)	-
Total (A+B+C+D+E)	32.70	33.23	794.03

[#] Pledged with sales tax authority for obtaining VAT registration

	31 March 2018	31 March 2017	01 April 2016
8. Financial Assets - Loan, at amortised cost			
Security Deposits			
Unsecured, Considered Good	69.21	61.79	58.40
Less: Assets included in disposal group classified as held for distribution (refer note 45)	(1.08)	(3.45)	-
	68.13	58.34	58.40

Loans and Receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2018	Non-current 31 March 2017	Non-current 01 April 2016	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
9. Other assets						
Capital advances						
Unsecured, considered good	233.34	230.36	231.47	-	-	-
Doubtful	846.44	846.44	846.44	-	-	-
	1,079.78	1,076.80	1,077.91	-	-	-
Less: Provision for doubtful capital advances	(846.44)	(846.44)	(846.44)	-	-	-
	233.34	230.36	231.47	-	-	-
Security deposits	100.00	100.00	100.00	707.66	376.63	91.40
Compensation recoverable*	-	-	-	2,292.52	2,679.37	1,328.46
Loan and advances to related parties						
Unsecured, considered good	-	-	-	0.22	0.24	0.24
Doubtful	-	-	-	-	-	-
	-	-	-	0.22	0.24	0.24
Less: Provision for doubtful loans and advances to related parties	-	-	-	-	-	-
	-	-	-	0.22	0.24	0.24
Advances for land and land development rights**						
Unsecured, considered good	2,254.23	2,328.36	411.93	3,820.10	4,461.22	6,195.18
Doubtful	72.13	-	15.10	1,700.38	1,503.97	1,422.74
	2,326.36	2,328.36	427.03	5,520.48	5,965.19	7,617.92
Less: Provision for doubtful advances for land and land development rights	(72.13)	-	(15.10)	(1,700.38)	(1,503.97)	(1,422.74)
	2,254.23	2,328.36	411.93	3,820.10	4,461.22	6,195.18
Advances recoverable***						
Unsecured, considered good	1,830.00	1,830.01	1,830.32	3,247.31	3,409.89	3,237.80
Doubtful	-	-	-	828.21	1,009.52	1,009.52
	1,830.00	1,830.01	1,830.32	4,075.52	4,419.41	4,247.32
Less: Provision for doubtful advances recoverable in cash or kind	-	-	-	(1,009.53)	(1,009.52)	(1,009.52)
	1,830.00	1,830.01	1,830.32	3,065.99	3,409.89	3,237.80
Loans and advances to employees						
Unsecured, considered good	-	-	-	3.73	3.55	4.36
Doubtful	-	-	-	0.03	0.03	0.03
	-	-	-	3.76	3.58	4.39
Less: Provision for doubtful loans and advances to employees	-	-	-	(0.03)	(0.03)	(0.03)
	-	-	-	3.73	3.55	4.36
Other loans and advances (Unsecured, considered good)						
Prepaid expenses	-	-	-	865.62	1,082.91	1,107.82
Balance with statutory authorities	132.92	89.31	26.09	781.22	450.83	381.17
Deferred lease expense	471.28	492.70	514.12	23.17	21.42	21.42
	604.20	582.01	540.21	1,670.01	1,555.16	1,510.41
	5,021.77	5,070.74	3,113.93	11,560.23	12,486.06	12,367.85
Less: Assets incuded in disposal group classified as held for distribution (refer note 45)	(1,078.39)	(1,080.62)	-	(2,343.23)	(2,707.56)	-
	3,943.38	3,990.12	3,113.93	9,217.00	9,778.50	12,367.85

* Compensation recoverable represent amount receivable from various state government, where land has been acquired under compulsory acquisition.

** Includes Rs. 4,320.84 million (31 March 2017 - Rs. 4,403.18 million, 01 April 2016 - Rs. 3,921.13 million) representing partial payments made towards purchase of land, and Rs. 3,626.00 million (31 March 2017 - Rs. 3,990.39 million, 01 April 2016 - Rs. 4,223.82 million) representing contribution towards joint development / collaboration rights.

*** Includes Rs. 428.51 million (31 March 2017 - Rs. 439.20 million, 01 April 2016 - Rs. 605.00 million) towards licence fee, for which application have been withdrawn and refund / adjustments have been applied for.

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EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017	01 April 2016
10. Inventories (at lower of cost or net realisable value)^			
Construction work-in-progress	96,904.50	96,835.29	97,138.05
Merchandise stock	2.80	4.33	5.70
Finished goods (Shops & banquet hall)	119.33	119.34	131.71
	97,026.63	96,958.96	97,275.46
	(163.35)	(246.97)	(159.60)
Less: Provision for diminution in inventory	96,863.28	96,711.99	97,115.86
	(24,717.50)	(25,547.87)	-
	72,145.78	71,164.12	97,115.86

^ Inventories have been pledged as security for borrowings refer note 16 and 17 for details.

	31 March 2018	31 March 2017	01 April 2016
11. Financial assets (current)			
Investments			
Investments in mutual funds (quoted)			
34,400 (31 March 2017: Nil, 01 April 2016: Nil) units face value of Rs. 1000 each in Tata mutual fund	93.91	-	-
367,328 (31 March 2017 - 867,982, 01 April 2016: Nil) units of Rs. 100.00 each in Pramerica Liquid Fund- Growth	82.64	182.85	-
41,530 (31 March 2017 - 83,496, 01 April 2016: Nil) units of Rs. 1000.00 each in Invesco India Liquid Mutual Fund	99.00	186.40	-
867,961 (31 March 2017: 4,464,664, 01 April 2016: 2,725,042) units of Rs. 10.00 each in JM High Liquidity Fund Growth	41.12	188.04	81.92
Nil (31 March 2017: 120,829, 01 April 2016: 77,527) units of Rs. 1000 each in Indiabulls Mutual Fund- Growth	-	163.65	76.31
Nil (31 March 2017: Nil, 01 April 2016: 160,086) units of Rs. 100 each in Birla Liquid Fund- Growth	-	-	16.12
Nil (01 April 2016: Nil, 01 April 2016: 36,173) units of Rs. 1000 each in Taurus Liquid Plus Collection Short Term Fund	-	-	59.30
Nil (31 March 2017: Nil, 01 April 2016: 33,892) units face value of Rs. 1000.00 each in Baroda Pioneer Liquid Fund Plan A- Growth	-	-	58.83
	316.67	720.94	292.48
Less: 'Assets classified as held for distribution (refer note 45)	-	(237.21)	-
	316.67	483.73	292.48
Aggregate amount of quoted investments	316.67	720.94	292.48
Aggregate market value of quoted investments	316.67	720.94	292.48

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EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
12. Trade receivables, at amortised cost^			
Trade receivables			
Unsecured, considered good*	3,266.59	1,543.32	730.66
Doubtful	15.94	18.28	18.45
	<u>3,282.5</u>	<u>1,561.60</u>	<u>749.11</u>
Less: Provision for doubtful receivables	(15.94)	(18.28)	(18.45)
	<u>3,266.59</u>	<u>1,543.32</u>	<u>730.66</u>
Unbilled Revenue	1,302.11	1,499.82	2,154.65
	<u>4,568.70</u>	<u>3,043.14</u>	<u>2,885.31</u>
Less: Assets incuded in disposal group classified as held for distribution (refer note 45)	(1,305.70)	(1,399.95)	-
	<u>3,263.00</u>	<u>1,643.19</u>	<u>2,885.31</u>

^Trade receivables have been pledged as security for borrowings, refer note 16 and 17 for details

	Non - current 31 March 2018	Non - current 31 March 2017	Non - current 01 April 2016	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
13. Cash and bank balances						
Cash and cash equivalent :						
In current accounts	-	-	-	572.82	375.62	204.02
Deposits with original maturity of less than 3 months	-	-	-	4.90	4.90	4.90
Cheques on hand	-	-	-	69.26	26.06	33.46
Cash on hand	-	-	-	1.20	0.62	0.56
	<u>-</u>	<u>-</u>	<u>-</u>	<u>648.18</u>	<u>407.20</u>	<u>242.94</u>
Less: 'Assets classified as held for distribution (refer note 45)	-	-	-	(5.01)	(15.60)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>643.17</u>	<u>391.60</u>	<u>242.94</u>
Other bank balances						
Deposit with original maturity of more than three months but less than twelve months	-	-	0.12	533.20	220.50	351.28
Restricted bank deposits	34.57	9.35	58.79	430.04	1,227.90	2,111.94
Margin Money deposit (under lien)	1.80	0.98	3.31	65.53	60.74	40.46
Interest accrued on bank deposits	<u>36.37</u>	<u>10.33</u>	<u>62.22</u>	<u>1,028.77</u>	<u>1,509.14</u>	<u>2,503.68</u>
Less: Assets incuded in disposal group classified as held for distribution (refer note 45)	(18.02)	(0.17)	-	(401.70)	(573.18)	-
	<u>18.35</u>	<u>10.16</u>	<u>62.22</u>	<u>627.07</u>	<u>935.96</u>	<u>2,503.68</u>

Notes:-

1. Restricted bank deposits includes:

- a) Rs. 194.00 million (31 March 2017 : Rs. 168.80 million, 01 April 2016 : Rs. 108.60 million) held in escrow account under a development agreement, to be utilized for the payments of a project specified in the said agreement.
b) 339.20 million (31 March 2017 : Rs. Nil, 01 April 2016 : Rs. 191.10 million) kept as deposit from amounts received from customers as security deposit.

2. For the purpose of statement of cash flows, cash and cash equivalents comprises the following :

	31 March 2018	31 March 2017	01 April 2016
Balances with banks :			
In current accounts	572.82	375.62	204.02
In deposits with original maturity of less than 3 months	4.90	4.90	4.90
Cash on hand	<u>69.26</u>	<u>26.06</u>	<u>33.46</u>
Cheques on hand	<u>1.20</u>	<u>0.62</u>	<u>0.56</u>
	<u>648.18</u>	<u>407.20</u>	<u>242.94</u>
Less : Bank overdraft (note 17)	<u>2,500.21</u>	<u>794.84</u>	<u>1,752.53</u>
	<u>(1,852.03)</u>	<u>(387.64)</u>	<u>(1,509.59)</u>

	31 March 2018	31 March 2017	01 April 2016
14. Financial Assets - Others, at amortised cost			
Advances recoverable in cash	129.26	129.26	132.26
Unsecured, considered good	200.00	200.00	200.00
Doubtful	329.26	329.26	332.26
	<u>(200.00)</u>	<u>(200.00)</u>	<u>(200.00)</u>
Provision for doubtful advances recoverable in cash or kind	<u>129.26</u>	<u>129.26</u>	<u>132.26</u>
VAT recoverable from customers*	300.42	637.24	20.49
	<u>429.68</u>	<u>766.50</u>	<u>152.75</u>
Less: Assets incuded in disposal group classified as held for distribution (refer note 45)	(1.29)	(45.85)	-
	<u>428.39</u>	<u>720.65</u>	<u>152.75</u>

* VAT recoverable from customer represents company's contractual rights to recover additional taxes levied by the government which are either secured against deposits received from customers or the Company intends to recover prior hand over of possession of the property.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017	01 April 2016
15. Share Capital			
(I) Authorised share capital :			
3,000,000,000 (31 March 2017: 3,000,000,000, 01 April 2016: 3,000,000,000) equity shares of Rs 10 each	30,000.00	30,000.00	30,000.00
3,000,000,000 (31 March 2017: 3,000,000,000, 01 April 2016: 3,000,000,000) preference shares of Rs 10 each	30,000.00	30,000.00	30,000.00
Issued, subscribed and paid up:			
912,619,845 (31 March 2017: 912,619,845, 01 April 2016: 912,619,845) equity shares of Rs. 10 each	9,126.20	9,126.20	9,126.20
	9,126.20	9,126.20	9,126.20

A. Reconciliation of the shares outstanding at the beginning and at the end of the year

	31 March 2018		31 March 2017		01 April 2016	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	912,619,845	9,126.20	912,619,845	9,126.20	912,619,845	9,126.20
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	912,619,845	9,126.20	912,619,845	9,126.20	912,619,845	9,126.20

B. Terms/ Rights attached to equity shares

The Group has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Name of Shareholder	31 March 2018	31 March 2017	01 April 2016
Emaar Holding II, the holding company 523,246,949 (31 March 2017: 523,246,949, 01 April 2016: 445,876,032) equity shares of Rs. 10 each fully paid	523.25	445.88	445.88

* Emaar Holding II became the holding company w.e.f. 27 March 2017.

D. Details of shareholders holdings more than 5% shares in the Company

Name of Shareholder	31 March 2018		31 March 2017		01 April 2016	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Equity shares of Rs. 10 each fully paid						
Emaar Holding II	523,246,949	57.33%	523,246,949	57.33%	445,876,032	48.86%
Ms. Shilpa Gupta	254,509,032	27.89%	254,509,032	27.89%	254,509,032	27.89%
Kallarister Trading Limited	46,471,865	5.09%	46,471,865	5.09%	46,471,865	5.09%
Snelvor Holding Ltd	-	0.00%	-	0.00%	70,133,213	7.68%

(II) Compulsory Convertible Debenture (CCD)**A. Reconciliation of the equity component of Compulsory Convertible Debenture outstanding at the beginning and at the end of the year :**

	31 March 2018		31 March 2017		01 April 2016	
Equity component of Compulsory Convertible Debenture#	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	39,062,500	390.63	39,062,500	390.63	39,062,500	390.63
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	39,062,500	390.63	39,062,500	390.63	39,062,500	390.63

This note covers the equity component of the issued compulsorily convertible debentures. The liability component is reflected in financial liabilities.

B. Terms of conversion of Compulsory Convertible Debenture (CCD)

During an earlier year, the Company had issued fully paid up 5 %, 2,500 CCD of Rs. 1.00 million each. Subscriber of CCD has an option to convert CCD into equity shares @ Rs 64 each anytime starting 21 September 2012 till 20 March 2022.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2018	Non-current 31 March 2017	Non-current 01 April 2016	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
16. Borrowings, at amortised cost						
Secured						
Non convertible debentures						
22,600 (31 March 2017: 22,600, 01 April 2016: 22,600) 11.25% (31 March 2017: 11.25%, 01 April 2016: 12.00%) Non Convertible Debentures of Rs. 1.00 million each redeemable at premium	24,257.70	24,063.42	23,827.40	-	-	-
22.50% IRR (net of withholding tax) Non Convertible Debentures:						
Nil (31 March 2017: Nil, 01 April 2016: 900) of Nil (31 March 2017: Nil, 01 April 2016: Rs. 1 million) (Series 6)	-	-	1,308.35	-	-	-
Nil (31 March 2017: Nil, 01 April 2016: 500) of Nil (31 March 2017: Nil, 01 April 2016: Rs. 1 million) (Series 5)	-	-	654.83	-	-	-
Nil (31 March 2017: Nil, 01 April 2016: 500) of Nil (31 March 2017: Nil, 01 April 2016: Rs. 1 million) (Series 4)	-	-	727.59	-	-	-
Nil (31 March 2017: Nil, 01 April 2016: 600) of Nil (31 March 2017: Nil, 01 April 2016: Rs. 1 million) (Series 1)	-	-	873.11	-	-	-
Nil (31 March 2017: Nil, 01 April 2016: 1,300) of Nil (31 March 2017: Nil, 01 April 2016: Rs. 1 million) (Series 3)	-	-	1,891.74	-	-	-
Nil (31 March 2017: Nil, 01 April 2016: 2,250) of Nil (31 March 2017: Nil, 01 April 2016: Rs. 0.79 million) (Series 2)	-	-	2,589.28	-	-	-
Term loans						
From banks*	8,720.00	13,772.00	15.56	5,280.00	16.15	81.25
From financial institutions	1,498.14	1,176.70	2,603.93	752.52	1,093.98	589.07
From non banking financial company	-	-	-	-	-	54.54
Vehicle loans						
From banks	23.64	-	-	13.41	-	-
Obligations under finance lease	692.69	692.69	692.69	772.57	624.20	485.56
Unsecured						
Term loans						
From banks	10,268.23	7,527.62	-	312.50	-	-
Liability component of compound financial instrument (refer note i below)						
Convertible debentures	311.00	366.98	525.74	50.76	59.89	67.90
	45,771.40	47,599.42	35,710.23	7,181.76	1,794.22	1,278.32
Less: Liabilities included in disposal group classified as held for distribution (refer note 45)	(7,844.78)	(7,986.59)	-	(772.57)	(624.20)	-
	37,926.62	39,612.83	35,710.23	6,409.19	1,170.02	1,278.32
The above amount includes						
Amount disclosed under the head "Other financial liabilities" as "Current maturities of non-current borrowings" (refer note 19)	-	-	-	(7,181.76)	(1,794.22)	(1,278.32)
	37,926.62	39,612.83	35,710.23	-	-	-

Note i:
Compulsory convertible debentures

During an earlier year, the Group had issued 0.0025 million compulsory convertible debenture at par value of Rs. 1.00 million each. The subscriber of CCD has an option to convert CCD into equity shares @ Rs. 64 each anytime starting from 21 September 2012 till 20 March 2022. The debentures carry an interest of 5% per annum, payable monthly on the last day of the month. The convertible debenture contain two components: liability and equity elements. The equity elements is presented in other equity under the heading of equity component of compulsory convertible debenture. The effective interest rate of the liability element on initial recognition is 14.03%.

A. Computation of equity and liability component of Compulsory convertible debentures:

	31 March 2018
Proceeds of issue	2,500.00
Liability component at the date of issue	(651.25)
Equity component	1,848.75
Liability component (included in current borrowings) as at 31 March 2018	361.76

B. Interest expenses on liability component of compulsory convertible debentures:

Interest expenses calculated at an effective rate of interest of 14.03%	53.54
Interest paid	53.54
Interest accrued at 31 March 2018	-

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

Note 16 (cont'd)

Type and nature of borrowings	Amount outstanding			Effective interest rate	Nature of borrowings	Security details	Repayment terms
	31 March 2018	31 March 2017	01 April 2016				
Secured, Non Convertible Debentures**	24,257.70	24,063.42	23,827.40	11.25%	Secured	Secured by equitable mortgage of certain immovable property, project land (including those related to wholly owned subsidiaries) and construction thereupon along with charge over the said project receivables.	Balance outstanding as at March 31, 2018 is redeemable in one instalments as follows: Rs. 22,600.00 million due on 31 December 2019.
Secured, Non Convertible Debentures - Series 1	-	-	873.11	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Secured, Non Convertible Debentures - Series 2	-	-	2,589.28	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Secured, Non Convertible Debentures - Series 3	-	-	1,891.74	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Secured, Non Convertible Debentures - Series 4	-	-	727.59	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Secured, Non Convertible Debentures - Series 5	-	-	654.83	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Secured, Non Convertible Debentures - Series 6	-	-	1,308.35	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Term Loan	5,000.00	5,000.00	-	0.75% above Bank's 3 month margin cost of lending rate (Presently 7.80 %).	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon and corporate guarantee by ultimate holding company.	Balance outstanding as at 31 March 2018 is repayable as under: Rs. 80 million per month from Oct'18- Mar'19 Rs. 100 million per month from April'19- Mar'20 Rs. 100 million per month from April'20-Mar'21 Rs. 120 million per month from April'21- Mar'22 Rs. 120 million per month from April'22- Aug'22 Rs. 80 million for the month of Sep'22
Term Loan	4,000.00	4,000.00	-	9.75% Fixed	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as on 31 March 2018 is repayable in May 2018.
Term Loan	5,000.00	4,772.00	-	0.75% above Bank's 3 month marginal cost of lending rate (Presently 7.80 %).	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC.	The repayment schedule of sanctioned facility is as under: Rs. 100 million per month from Aug'18- Mar'19 Rs. 150 million per month from April'19- Mar'20 Rs. 150 million per month from April'20-Mar'21 Rs. 150 million per month from April'21- July'21
Finance lease obligations	1,465.26	1,316.90	1,178.26	14.03%	Secured	Secured by the leased assets	The Company has entered into a perpetual lease with Delhi Development Authority. As per the said arrangement, Company is required to pay lease rentals at half yearly rests. The amounts of lease payment are in default.
Term Loan	-	196.98	353.49	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 40% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable as under: Rs. 38.09 million due by 30 September 2017, Two equal quarterly instalments of Rs. 80.00 million from 31 December 2017 till 31 March 2018.
Term Loan	-	-	230.61	10.50% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Term Loan	-	-	253.31	14.90 % [HDFC CPLR as reduced by 275 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Term Loan	-	83.49	323.84	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 30% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in maximum instalments as given hereunder: Rs. 18.83 million on 30 April, 2017, and balance one instalment of Rs. 65.00 million due on 31 July 2017.
Term Loan	199.34	497.86	497.09	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 40% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in maximum 8 equal quarterly instalments of Rs. 62.50 million each, starting from 30 June 2017 till 31 March 2019.
Term Loan	202.66	389.22	449.37	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2017 is repayable in 23 monthly instalments of Rs. 17 million each starting from 30 April 2017 till 31 March 2019.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

Note 16 (cont'd)

Type and nature of borrowings	Amount outstanding			Effective interest rate	Nature of borrowings	Security details	Repayment terms
	31 March 2018	31 March 2017	01 April 2016				
Term Loan	71.50	248.66	248.26	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 40% of the Sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in 1 instalment of Rs. 37.50 million on 31 December 2017 and 5 quarterly instalments of Rs. 42.50 million starting from 31 March 2018 to 31 March 2019.
Term Loan	265.90	298.05	297.73	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2017 is repayable in 32 variable monthly instalments starting from 31 May 2017 till 31 December 2019. 18 instalments of 3 million 4 instalments of 4 Million 10 instalments of 23 million
Term Loan	74.38	207.25	248.02	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2017 is repayable in six quarterly instalments as given hereunder: 1 instalment of 28.39 million and balance by 4 instalments of Rs. 35.00 million starting from 30 Sep 2017 to 30 June 2018 and 1 instalment of Rs. 40.00 million on 30 September 2018.
Term Loan	145.74	349.17	291.28	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 50% of the sales receipts from certain project receivables and amount outstanding is repayable in maximum instalments as given hereunder: Rs. 51.83 million by 31 December 2017, and balance by five quarterly instalments of Rs. 60.00 million each starting from 31 March 2018 till 31 March 2019.
Term Loan	695.63			11.15% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2018 is repayable in 34 monthly instalments as given hereunder: 1 instalment of 10.00 million starting from July 2019 10 instalments of Rs. 11.50 million from August 2019 to May 2020 23 instalments of Rs. 25.00 million from June 2020 to April 2022
Term Loan	595.51			11.25% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2018 is repayable in 34 monthly instalments as given hereunder: 10 instalment of 10.00 million from June 2020 to March 2021 20 instalments of Rs. 20.00 million from April 2020 to November 2022 4 instalments of Rs. 25.00 million from December 2022 to March 2023
Term Loan			54.54	17.75%	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables and is also secured by mortgage over certain project inventory relating to wholly owned subsidiaries.	Balance outstanding on 31 March 2016 has been repaid in 31 March 2017
Term Loan	-	16.15	96.81	12.08%	Secured	Secured by equitable mortgage of immovable property. Further secured by way of hypothecation of utilities/ furniture and fixtures	Balance outstanding as at March 31, 2017 is repayable on 22 June 2017.
Vehicle Loan	37.05				Secured	Secured by hypothecation of respective vehicles	Balance outstanding as on 31 March 2018 is repayable in 3 to 5 years duration.
Term Loan	4,990.73	4,737.62	-	Fixed rate (Present average rate 8.05 %)	Unsecured	Unsecured***	Balance outstanding as on 31 March 2018 is repayable in sixteen equal quarterly instalments of Rs. 296.875 million starting from Jan 2019.
Term Loan	2,790.00	2,790.00	-	Bank's one month marginal cost of lending rate (Presently 8 %)	Unsecured	Unsecured***	Balance outstanding as on 31 March 2018 is repayable in thirty six equal monthly instalments of Rs. 77.50 million starting from Jan 2019.
Term Loan	2,800.00	-		3 Month MCLR (Present 8.65 %)	Unsecured	Unsecured***	Balance outstanding as on 31 March 2018 is repayable in Sixteen equal quarterly instalments of Rs. 175.00 million starting from Jan 2019.
Compulsory Convertible Debentures	361.76	426.87	593.65	14.03%	Unsecured	Unsecured	Subscriber has an option to convert CCDs into equity shares @ Rs 64 each anytime starting 21 September 2012 till 20 March 2022. On 20 March 2022, CCDs are to be mandatorily converted into equity shares of the Company.
	52,953.16	49,393.64	36,988.55				

* The security has been released during the year ended 31 March 2017.

**Interest of Rs. 9,784.73 million on debentures, which was payable as on 31 March 2018 has been extended upto 31 December 2019 by the debenture holders.

*** The said term loan are backed by standby letter of credit.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2018</u>	<u>31 March 2017</u>	<u>01 April 2016</u>
17. Current borrowings, at amortised cost			
<u>Secured</u>			
Debentures			
Nil (31 March 2017: Nil, 01 April 2016: 5,750) 13.00% (net of withholding tax) Non Convertible Debentures of Nil (31 March 2017: Rs. Nil, 01 April 2016: Rs. 432,500.00) each redeemable at par	-	-	2,486.88
Term loans			
From banks	-	-	989.70
Bank overdraft	301.27	644.88	1,752.53
Cash credit from banks	318.52	580.55	1,450.14
<u>Unsecured</u>			
Bank overdraft	2,198.94	149.96	-
Working capital demand loan	5,750.00	3,750.00	-
Deferred payment liability	1,847.28	2,233.87	3,370.76
	10,416.01	7,359.26	10,050.01
Less: Liabilities included in disposal group classified as held for distribution (refer note 45)	(621.82)	(639.91)	-
	9,794.19	6,719.35	10,050.01

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EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)
Note 17 (Cont'd)

Type of borrowings	Amount outstanding			Effective interest rate	Nature of borrowings	Security details	Repayment terms
	31 March 2018	31 March 2017	01 April 2016				
Non-convertible debentures	-	-	2,486.88	13.72%-13.74%	Secured	Secured by equitable mortgage of certain land and construction thereupon including those related to wholly owned subsidiaries and is also secured by a charge over certain project receivables, both present and future. Further secured by first charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Term Loan	-	-	599.70	At Negotiated Rates presently 16.00 % to 16.40%	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon.	Balance outstanding on 01 April 2016 has been repaid in 31 March 2017
Cash Credit	318.52	580.55	639.94	10.8% (linked to 6 months marginal cost of lending rate + 250 basis points spread)	Secured	Secured by equitable mortgage of certain land & construction thereupon including those related to wholly owned subsidiaries and to be secured by first charge over certain project receivables.	Payable on demand
Bank overdraft	301.27	32.89	212.62	9% (linked to marginal cost of lending rate plus spread as mutually agreed time to time)	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon.	Payable on demand
Cash Credit	-	-	500.22	4.75% above SBOP base rate (Presently 9.65%)	Secured	Pari passu charge over the entire current assets of the Company, present and future and equitable mortgage of certain project land and construction thereupon (including assets of wholly owned subsidiaries).	Payable on demand
Bank overdraft	-	611.99	1,539.91	1% above Fixed deposit rate	Secured	Pledge of fixed deposits	Payable on demand
Cash Credit	-	-	699.98	7 % above SBI's Base rate (Presently 9.30%)	Secured	Pari passu charge over the entire current assets of the Company, present and future and equitable mortgage of certain project land & construction thereupon (including assets of wholly owned subsidiaries).	Payable on demand
Cash Credit	-	149.96	-	Bank's one month marginal cost of lending rate (Presently 9.60 %)	Unsecured	Unsecured	Payable on demand
Working capital demand loan	5,750.00	3,750.00	-	0.1% above Bank's one year marginal cost of lending rate (Presently 7.85 %). Negotiated rates in case of WCDL booking	Unsecured	Unsecured**	Payable on demand
Bank overdraft	2,198.94	-	-	Bank's 3 month MIBOR (Presently 7.46 %).	Unsecured	Unsecured**	Payable on demand
Deferred payment liability relating to Government dues*	1,847.28	2,233.87	3,370.76	12% to 15% excluding penal interest 3%	Unsecured	Unsecured	10 to 12 equal quarterly or half yearly instalments from the date of grant of license
	10,416.01	7,359.26	10,050.01				

* Deferred payment liability of Rs. 1,607.60 million (31 March 2017 1,502.41 million, 01 April 2016: Nil) is overdue as at 31 March 2018.

** The said term loan are backed by standby letter of credit.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
18. Trade payables, at amortised cost			
Trade payables*	4,987.99	3,586.40	4,171.97
	4,987.99	3,586.40	4,171.97
Less: Liabilities included in disposal group classified as held for distribution (refer note 45)	(151.71)	(212.53)	-
	4,836.28	3,373.87	4,171.97

* includes retention money payable amounting Rs. 1,158.38 million (31 March 2017: Rs. 838.64 million and 01 April 2016: Rs. 927.16 million)

	Non-current 31 March 2018	Non-current 31 March 2017	Non-current 01-Apr-16	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
19. Other financial liabilities, at amortised cost						
Current maturities of long term debt (refer note 16)	-	-	-	7,181.76	1,794.22	1,278.32
Interest accrued but not due on borrowings	9,784.73	7,242.85	4,676.80	78.06	46.36	27.46
Interest accrued and due on borrowings	-	-	-	1,067.50	927.85	1,491.45
Payable for property, plant and equipment	-	-	-	6.74	12.52	3.31
Revenue share payable under collaboration agreement	-	-	-	295.19	295.03	294.91
Excess amount received from customers	-	-	-	665.08	630.29	490.94
Interest payable to customers	-	-	-	-	51.46	-
Book overdraft	-	-	-	5.92	6.23	18.28
Security deposits	-	-	-	748.46	480.91	624.78
	9,784.73	7,242.85	4,676.80	10,048.71	4,244.87	4,229.45
Less: Liabilities included in disposal group classified as held for distribution (refer note 45)	(2,045.32)	(1,294.43)	-	(1,348.66)	(1,115.43)	-
	7,739.41	5,948.42	4,676.80	8,700.05	3,129.44	4,229.45

	Non-current 31 March 2018	Non-current 31 March 2017	Non-current 01 April 2016	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
20. Provisions						
Provision for employee benefits						
Provision for gratuity (refer note 39)	57.78	58.32	50.01	1.39	1.48	5.06
Provision for compensated absences	64.93	81.90	111.61	2.59	2.88	10.11
Other provisions						
Provision for claims and compensation*	-	-	-	3,495.24	1,841.48	643.08
Provision for estimated losses on projects in progress**	-	-	-	87.85	44.03	36.48
	122.71	140.22	161.62	3,587.07	1,889.87	694.73
Less: Liabilities included in disposal group classified as held for distribution (refer note 45)	(10.07)	(9.90)	-	(0.02)	(3.83)	-
	112.64	130.32	161.62	3,587.05	1,886.04	694.73

***Provision for claims and compensation**

	31 March 2018	31 March 2017	01 April 2016
Opening balance	1,841.48	643.08	7.40
Additions for the year	1,906.45	2,213.22	1,046.05
Paid during the year	(252.69)	(1,014.82)	(410.37)
Closing balance	3,495.24	1,841.48	643.08

Provision for claims and compensation is recognised on the basis of management estimates of expected claim or compensation which the Group is required to pay to the customers against the settlement of disputes.

**** Provision for estimated losses on projects in progress**

	31 March 2018	31 March 2017	01 April 2016
Opening balance	44.03	36.48	185.59
Additions for the year	43.82	7.55	-
Reversed during the year	-	-	(149.11)
Closing balance	87.85	44.03	36.48

Provision for estimated losses in project on progress is recognised on the basis of management estimates of expected losses to be incurred on some of the projects where the total cost of the project is expected to exceed the total realisations therefrom.

	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
21. Other current liabilities			
Revenue received in advance towards collaboration agreements	1,359.79	1,195.10	1,279.60
Collections in excess of revenue	24,526.18	30,054.38	32,967.28
Unearned revenue	6,493.75	6,455.34	6,572.92
Statutory dues payable	179.35	517.24	341.20
	32,559.07	38,222.06	41,161.00
Less: Liabilities included in disposal group classified as held for distribution (refer note 45)	(1,581.81)	(2,872.40)	-
	30,977.26	35,349.66	41,161.00

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

	<u>31 March 2018</u>	<u>31 March 2017</u>
22. Revenue from operations		
Sale of products		
Income from property development	10,794.83	5,560.70
Income from joint development agreement	1,817.93	86.19
Income from collaboration agreement	0.25	-
	12,613.01	5,646.89
Sale of services		
Income from hospitality, maintenance and leisure business	356.56	340.14
Rental income	13.38	11.93
	369.94	352.07
Other operating revenues		
Income on delayed payments by customers	140.77	50.14
Income from forfeiture of customer advances	148.43	124.53
Income from transfer fees	41.15	21.12
Income from holding charges	16.34	11.29
Gain on compulsory acquisition/exchange of land (net)	135.05	2,919.11
Income from termination of collaboration agreement	-	664.67
	481.74	3,790.86
	13,464.69	9,789.82
	31 March 2018	31 March 2017
23. Other income		
Interest income on:		
Bank deposits	26.32	27.71
Compensation from compulsory acquisition of land	172.22	13.45
Others	29.98	6.20
Other non operating income		
Gain on fair valuation of financial assets*	0.06	1.31
Net gain on sale of current investment	17.34	4.59
Net gain on disposal of property, plant and equipment	0.63	2.49
Exchange difference, (net)	-	3.82
Gain on disposal of investment in subsidiaries (net)	-	0.29
Unclaimed balances and excess provisions written back	157.35	111.52
Miscellaneous income	37.92	5.36
	441.82	176.74

* The amount represent the gain on sale of investment and remeasurement gain on investment in mutual fund which are mandatorily measured at fair value.

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

	31 March 2018	31 March 2017
24. Cost of land, plots, development rights, constructed properties and others		
Cost of land, plots, development and construction (including cost of development rights)	10,558.51	6,606.67
Cost of service and maintenance	125.13	98.11
Foods, beverages and facility management expenses	164.01	151.48
	10,847.65	6,856.26

	31 March 2018	31 March 2017
25. Employee benefits expense		
Salaries, wages and bonus	912.55	782.56
Contribution to provident fund (refer note 39)	42.28	37.04
Gratuity expenses (refer note 39)	18.27	17.10
Compensated absences	8.76	2.91
Staff welfare expenses	51.28	35.36
Less: Transfer to construction work-in-progress	(510.03)	(378.49)
	523.11	496.48

	31 March 2018	31 March 2017
26. Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 4)	58.96	54.09
Amortization of intangible assets (refer note 6)	2.88	0.98
Depreciation on investment properties (refer note 5)	5.77	1.28
Impairment charges (refer note 5)	-	182.41
Less: Debited to a third party pursuant to a collaboration agreement	-	(0.01)
	67.61	238.75

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

	<u>31 March 2018</u>	<u>31 March 2017</u>
27. Finance costs		
Interest on debt and borrowings	5,975.56	6,843.47
Finance charges payable under finance lease contracts	148.37	138.64
Bank charges	5.24	3.54
Less: Transfer to construction work-in-progress	(606.92)	(584.16)
	<u>5,522.25</u>	<u>6,401.49</u>

	<u>31 March 2018</u>	<u>31 March 2017</u>
28. Other expenses		
Claim and compensation	1,906.45	2,213.22
Legal and professional charges	397.86	342.92
Rent	369.95	356.98
Rates and taxes	109.32	79.60
Security and maintenance expenses	146.55	107.58
Selling commission (other than to sole selling agents)	270.83	122.50
Electricity and water expenses	25.13	24.55
Advertising and sales promotion	89.58	28.94
Repairs and maintenance		
- Plant and machinery	8.99	8.98
- Buildings	5.11	3.33
- Others	14.60	3.68
Insurance charges	2.29	2.13
Payment to auditors	13.77	29.91
Exchange differences, (net)	0.23	-
Charity and donations- other than political party	4.63	1.58
Advances and bad debts written off	432.75	-
Provision for doubtful debts, recoverables and advances (net)	270.90	98.10
Miscellaneous expenses	203.38	169.97
Less: Transfer to construction work-in-progress	(70.81)	(58.34)
	<u>4,201.51</u>	<u>3,535.63</u>

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**

(Amount in Rupees million, unless otherwise stated)

29. Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the parent by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	31 March 2018	31 March 2017
Loss attributable to equityholders of the parent for basic earnings	(7,278.71)	(7,587.09)
Interest on convertible debentures	53.54	61.26
Loss attributable to equityholders of the parent adjusted for the effects of dilution	(7,225.17)	(7,525.83)
	Number	Number
Weighted average number of equity shares in calculating basic EPS	912,619,845	912,619,845
Add: Weighted average number of equity shares that are issuable on the conversion of compulsory convertible debenture	39,062,500	39,062,500
Weighted average number of equity shares in calculating diluted EPS*	912,619,845	912,619,845
Face value of shares (Rs.)	10.00	10.00
Earnings per equity share		
Basic (Rs.)	(7.98)	(8.31)
Diluted (Rs.)	(7.98)	(8.31)

*Potential equity shares are anti-dilutive in nature as their conversion to equity shares would decrease loss per equity shares from ordinary business activities. Therefore, the effect of anti-dilutive potential equity shares has been ignored in computing dilutive earnings per share.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

30. The Group, in addition to the Company, comprises of the following entities:

a) Subsidiaries owned directly by the Company:

S.no.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest		
				31 March 2018	31 March 2017	01 April 2016
1.	Active Securities Limited (w.e.f. 09 March 2017)\$	Real Estate	India	100%	100%	100%
2.	Arma Buildmore Private Limited	Real Estate	India	100%	100%	100%
3.	Arman Promoters Private Limited #	Real Estate	India	100%	100%	100%
4.	Avinashi Buildtech Private Limited #	Real Estate	India	100%	100%	100%
5.	Cassock Properties Private Limited #	Real Estate	India	100%	100%	100%
6.	Compact Projects Private Limited #	Real Estate	India	100%	100%	100%
7.	Chhavi Buildtech Private Limited #	Real Estate	India	100%	100%	100%
8.	Easter Conbuild Private Limited #	Real Estate	India	100%	100%	100%
9.	Ecstasy Conbuild Private Limited #	Real Estate	India	100%	100%	100%
10.	Edenic Propbuild Private Limited	Real Estate	India	100%	100%	100%
11.	Educt Propbuild Private Limited	Real Estate	India	100%	100%	100%
12.	Emaar MGF Constructions Private Limited	Real Estate	India	100%	100%	100%
13.	Emaar MGF Services Private Limited	Maintenance Service	India	100%	100%	100%
14.	Enamel Propbuild Private Limited	Real Estate	India	100%	100%	100%
15.	Epitome Propbuild Private Limited	Real Estate	India	100%	100%	100%
16.	Ethic Conbuild Private Limited #	Real Estate	India	100%	100%	100%
17.	Gait Propbuild Private Limited #	Real Estate	India	100%	100%	100%
18.	Glimpse Propbuild Private Limited #	Real Estate	India	100%	100%	100%
19.	Godson Propbuild Private Limited #	Real Estate	India	100%	100%	100%
20.	Gurkul Promoters Private Limited	Real Estate	India	100%	100%	100%
21.	Gran Propbuild Private Limited #	Real Estate	India	100%	100%	100%
22.	Grapeshot Propbuild Private Limited #	Real Estate	India	100%	100%	100%
23.	Kudos Propbuild Private	Real Estate	India	100%	100%	100%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

S.no.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest		
				31 March 2018	31 March 2017	01 April 2016
	Limited					
24.	Lotus Technobuild Private Limited	Real Estate	India	100%	100%	100%
25.	Lifeline Buildtech Private Limited #	Real Estate	India	100%	100%	100%
26.	Locus Propbuild Private Limited #	Real Estate	India	100%	100%	100%
27.	Mega City Promoters Private Limited #	Real Estate	India	100%	100%	100%
28.	MG Colonizers Private Limited #	Real Estate	India	100%	100%	100%
29.	Nandita Promoters Private Limited	Real Estate	India	100%	100%	100%
30.	Pipalashray Estate Private Limited #	Real Estate	India	100%	100%	100%
31.	Pratham Promoters Private Limited	Real Estate	India	100%	100%	100%
32.	Prayas Buildcon Private Limited	Real Estate	India	100%	100%	100%
33.	Raksha Buildtech Private Limited	Real Estate	India	100%	100%	100%
34.	Shrey Promoters Private Limited #	Real Estate	India	100%	100%	100%
35.	Spiritual Realtors Private Limited #	Real Estate	India	100%	100%	100%
36.	Sukhda Promoters Private Limited #	Real Estate	India	100%	100%	100%
37.	Tushar Projects Private Limited #	Real Estate	India	100%	100%	100%
38.	Vitality Conbuild Private Limited	Real Estate	India	100%	100%	100%
39.	Wembley Estates Private Limited	Real Estate	India	100%	100%	100%

b) Entities substantially owned indirectly by the Company:

S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest		
				31 March 2018	31 March 2017	01 April 2016
1.	Aashirwad Conbuild Private Limited*	Real Estate	India	100%	100%	100%
2.	Abbey Properties Private Limited*	Real Estate	India	100%	100%	100%
3.	Abbot Builders Private Limited*	Real Estate	India	100%	100%	100%
4.	Abhinav Projects Private Limited*	Real Estate	India	100%	100%	100%
5.	Abyss Properties Private	Real Estate	India	100%	100%	100%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest		
				31 March 2018	31 March 2017	01 April 2016
	Limited*					
6.	Accession Buildwell Private Limited*	Real Estate	India	100%	100%	100%
7.	Accordion Buildwell Private Limited*	Real Estate	India	100%	100%	100%
8.	Achates Buildcons Private Limited*	Real Estate	India	100%	100%	100%
9.	Acorn Buildmart Private Limited*	Real Estate	India	100%	100%	100%
10.	Acorn Developers Private Limited*	Real Estate	India	100%	100%	100%
11.	Active Promoters Private Limited*	Real Estate	India	100%	100%	100%
12.	Acutech Estates Private Limited*	Real Estate	India	100%	100%	100%
13.	Adze Properties Private Limited*	Real Estate	India	100%	100%	100%
14.	Allied Realty Private Limited*	Real Estate	India	100%	100%	100%
15.	Alpine Buildcon Private Limited*	Real Estate	India	100%	100%	100%
16.	Amardeep Buildcon Private Limited*	Real Estate	India	100%	100%	100%
17.	Amar Gyan Developments Private Limited*	Real Estate	India	100%	100%	100%
18.	Aparajit Promoters Private Limited*	Real Estate	India	100%	100%	100%
19.	Archit Promoters Private Limited*	Real Estate	India	100%	100%	100%
20.	Ardor Conbuild Private Limited*	Real Estate	India	100%	100%	100%
21.	Armour Properties Private Limited*	Real Estate	India	100%	100%	100%
22.	Auspicious Realtors Private Limited*	Real Estate	India	100%	100%	100%
23.	Authentic Properties Private Limited*	Real Estate	India	100%	100%	100%
24.	Bailiwick Builders Private Limited*	Real Estate	India	100%	100%	100%
25.	Balalaika Builders Private Limited*	Real Estate	India	100%	100%	100%
26.	Ballad Conbuild Private Limited*	Real Estate	India	100%	100%	100%
27.	Bhavishya Buildcon Private Limited*	Real Estate	India	100%	100%	100%
28.	Bhavya Conbuild Private Limited *	Real Estate	India	100%	100%	100%
29.	Bhumika Promoters Private Limited*	Real Estate	India	100%	100%	100%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest		
				31 March 2018	31 March 2017	01 April 2016
30.	Brijbasi Projects Private Limited*	Real Estate	India	100%	100%	100%
31.	Brilliant Build tech Private Limited*	Real Estate	India	100%	100%	100%
32.	Calypso Properties Private Limited*	Real Estate	India	100%	100%	100%
33.	Camarederie Properties Private Limited*	Real Estate	India	100%	100%	100%
34.	Camellia Properties Private Limited*	Real Estate	India	100%	100%	100%
35.	Capex Projects Private Limited*	Real Estate	India	100%	100%	100%
36.	Casing Properties Private Limited*	Real Estate	India	100%	100%	100%
37.	Cats Eye Properties Private Limited*	Real Estate	India	100%	100%	100%
38.	Charbhujia Properties Private Limited*	Real Estate	India	100%	100%	100%
39.	Charismatic Realtors Private Limited*	Real Estate	India	100%	100%	100%
40.	Chintz Conbuild Private Limited*	Real Estate	India	100%	100%	100%
41.	Chirayu Buildtech Private Limited*	Real Estate	India	100%	100%	100%
42.	Choir Developers Private Limited*	Real Estate	India	100%	100%	100%
43.	Chum Properties Private Limited*	Real Estate	India	100%	100%	100%
44.	Consummate Properties Private Limited*	Real Estate	India	100%	100%	100%
45.	Crock Buildwell Private Limited*	Real Estate	India	100%	100%	100%
46.	Crocus Builders Private Limited*	Real Estate	India	100%	100%	100%
47.	Crony Builders Private Limited*	Real Estate	India	100%	100%	100%
48.	Deep Jyoti Projects Private Limited*	Real Estate	India	100%	100%	100%
49.	Divit Estates Private Limited*	Real Estate	India	100%	100%	100%
50.	Dove Promoters Private Limited*	Real Estate	India	100%	100%	100%
51.	Ducat Builders Private Limited*	Real Estate	India	100%	100%	100%
52.	Dumdum Builders Private Limited*	Real Estate	India	100%	100%	100%
53.	Eclogue Conbuild Private Limited*	Real Estate	India	100%	100%	100%
54.	Ecru Builders Private Limited*	Real Estate	India	100%	100%	100%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest		
				31 March 2018	31 March 2017	01 April 2016
55.	Eddy Conbuild Private Limited (Till 22-Jun-2016)*	Real Estate	India	-	-	100%
56.	Edge Conbuild Private Limited*	Real Estate	India	100%	100%	100%
57.	Edit Estates Private Limited*	Real Estate	India	100%	100%	100%
58.	Elan Conbuild Private Limited*	Real Estate	India	100%	100%	100%
59.	Elegant Propbuild Private Limited*	Real Estate	India	100%	100%	100%
60.	Elite Conbuild Private Limited*	Real Estate	India	100%	100%	100%
61.	Eminence Conbuild Private Limited*	Real Estate	India	100%	100%	100%
62.	Enigma Properties Private Limited*	Real Estate	India	100%	100%	100%
63.	Estuary Conbuild Private Limited (Till 22 June 2016)*	Real Estate	India	-	-	100%
64.	Eternal Buildtech Private Limited*	Real Estate	India	100%	100%	100%
65.	Ethnic Properties Private Limited*	Real Estate	India	100%	100%	100%
66.	Everwel Estates Private Limited*	Real Estate	India	100%	100%	100%
67.	Extremity Conbuild Private Limited*	Real Estate	India	100%	100%	100%
68.	Fable Conbuild Private Limited*	Real Estate	India	100%	100%	100%
69.	Façade Conbuild Private Limited*	Real Estate	India	100%	100%	100%
70.	Facet Estate Private Limited*	Real Estate	India	100%	100%	100%
71.	Flick Propbuild Private Limited*	Real Estate	India	100%	100%	100%
72.	Fling Propbuild Private Limited*	Real Estate	India	100%	100%	100%
73.	Flip Propbuild Private Limited*	Real Estate	India	100%	100%	100%
74.	Floret Propbuild Private Limited*	Real Estate	India	100%	100%	100%
75.	Flotilla Propbuild Private Limited*	Real Estate	India	100%	100%	100%
76.	Flounce Propbuild Private Limited*	Real Estate	India	100%	100%	100%
77.	Flue Propbuild Private Limited*	Real Estate	India	100%	100%	100%
78.	Fluff Propbuild Private Limited*	Real Estate	India	100%	100%	100%
79.	Fluke Propbuild Private Limited*	Real Estate	India	100%	100%	100%
80.	Foal Propbuild Private	Real Estate	India	100%	100%	100%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest		
				31 March 2018	31 March 2017	01 April 2016
	Limited*					
81.	Fondant Propbuild Private Limited*	Real Estate	India	100%	100%	100%
82.	Foray Propbuild Private Limited*	Real Estate	India	100%	100%	100%
83.	Forsythia Propbuild Private Limited*	Real Estate	India	100%	100%	100%
84.	Fount Propbuild Private Limited*	Real Estate	India	100%	100%	100%
85.	Foyer Propbuild Private Limited*	Real Estate	India	100%	100%	100%
86.	Fray Propbuild Private Limited*	Real Estate	India	100%	100%	100%
87.	Frieze Propbuild Private Limited*	Real Estate	India	100%	100%	100%
88.	Frison Propbuild Private Limited*	Real Estate	India	100%	100%	100%
89.	Fronde Propbuild Private Limited*	Real Estate	India	100%	100%	100%
90.	Froth Propbuild Private Limited*	Real Estate	India	100%	100%	100%
91.	Futuristic Buildwell Private Limited*	Real Estate	India	100%	100%	100%
92.	Gable Propbuild Private Limited*	Real Estate	India	100%	100%	100%
93.	Gadget Propbuild Private Limited*	Real Estate	India	100%	100%	100%
94.	Gaff Propbuild Private Limited*	Real Estate	India	100%	100%	100%
95.	Gaiety Propbuild Private Limited*	Real Estate	India	100%	100%	100%
96.	Galleon Propbuild Private Limited*	Real Estate	India	100%	100%	100%
97.	Gallery Propbuild Private Limited*	Real Estate	India	100%	100%	100%
98.	Gallium Propbuild Private Limited*	Real Estate	India	100%	100%	100%
99.	Gambit Propbuild Private Limited*	Real Estate	India	100%	100%	100%
100.	Gamete Propbuild Private Limited*	Real Estate	India	100%	100%	100%
101.	Gamut Propbuild Private Limited*	Real Estate	India	100%	100%	100%
102.	Garland Estate Private Limited*	Real Estate	India	100%	100%	100%
103.	Garnet Propbuild Private Limited*	Real Estate	India	100%	100%	100%
104.	Garuda Properties Private Limited*	Real Estate	India	100%	100%	100%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest		
				31 March 2018	31 March 2017	01 April 2016
105.	Gateau Propbuild Private Limited*	Real Estate	India	100%	100%	100%
106.	Gaicho Propbuild Private Limited*	Real Estate	India	100%	100%	100%
107.	Gauge Propbuild Private Limited*	Real Estate	India	100%	100%	100%
108.	Gauntlet Propbuild Private Limited*	Real Estate	India	100%	100%	100%
109.	Gavel Properties Private Limited*	Real Estate	India	100%	100%	100%
110.	Gems Buildcon Private Limited*	Real Estate	India	100%	100%	100%
111.	Genre Propbuild Private Limited*	Real Estate	India	100%	100%	100%
112.	Gentry Propbuild Private Limited*	Real Estate	India	100%	100%	100%
113.	Geodesy Properties Private Limited*	Real Estate	India	100%	100%	100%
114.	Gibbon Propbuild Private Limited*	Real Estate	India	100%	100%	100%
115.	Girder Propbuild Private Limited*	Real Estate	India	100%	100%	100%
116.	Glade Propbuild Private Limited*	Real Estate	India	100%	100%	100%
117.	Glaze Estates Private Limited*	Real Estate	India	100%	100%	100%
118.	Glen Propbuild Private Limited*	Real Estate	India	100%	100%	100%
119.	Glen Propbuild Private Limited*	Real Estate	Singapore	100%	100%	100%
120.	Glitz Propbuild Private Limited*	Real Estate	India	100%	100%	100%
121.	Globule Propbuild Private Limited*	Real Estate	India	100%	100%	100%
122.	Gloss Propbuild Private Limited*	Real Estate	India	100%	100%	100%
123.	Glove Propbuild Private Limited*	Real Estate	India	100%	100%	100%
124.	Godawari Buildwell Private Limited *	Real Estate	India	100%	100%	100%
125.	Golliwog Propbuild Private Limited*	Real Estate	India	100%	100%	100%
126.	Gracious Technobuild Private Limited*	Real Estate	India	100%	100%	100%
127.	Gradient Developers Private Limited*	Real Estate	India	100%	100%	100%
128.	Grail Propbuild Private Limited*	Real Estate	India	100%	100%	100%
129.	Grampus Propbuild Private Limited*	Real Estate	India	100%	100%	100%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest		
				31 March 2018	31 March 2017	01 April 2016
130.	Granar Propbuild Private Limited*	Real Estate	India	100%	100%	100%
131.	Grange Propbuild Private Limited*	Real Estate	India	100%	100%	100%
132.	Granule Propbuild Private Limited*	Real Estate	India	100%	100%	100%
133.	Grassroot Promoters Private Limited*	Real Estate	India	100%	100%	100%
134.	Gravel Propbuild Private Limited*	Real Estate	India	100%	100%	100%
135.	Grebe Propbuild Private Limited*	Real Estate	India	100%	100%	100%
136.	Griddle Propbuild Private Limited*	Real Estate	India	100%	100%	100%
137.	Grog Propbuild Private Limited*	Real Estate	India	100%	100%	100%
138.	Grove Propbuild Private Limited*	Real Estate	India	100%	100%	100%
139.	Grunge Propbuild Private Limited*	Real Estate	India	100%	100%	100%
140.	Guffaw Propbuild Private Limited*	Real Estate	India	100%	100%	100%
141.	Gull Propbuild Private Limited*	Real Estate	India	100%	100%	100%
142.	Guru Rakha Projects Private Limited*	Real Estate	India	100%	100%	100%
143.	Gyan Jyoti Estates Private Limited*	Real Estate	India	100%	100%	100%
144.	Gyankunj Constructions Private Limited*	Real Estate	India	100%	100%	100%
145.	GyanKunj Estates Private Limited*	Real Estate	India	100%	100%	100%
146.	Haddock Propbuild Private Limited*	Real Estate	India	100%	100%	100%
147.	Haft Propbuild Private Limited*	Real Estate	India	100%	100%	100%
148.	Hake Developers Private Limited*	Real Estate	India	100%	100%	100%
149.	Halibut Developers Private Limited*	Real Estate	India	100%	100%	100%
150.	Hamlet Buildwell Private Limited*	Real Estate	India	100%	100%	100%
151.	Hammock Buildwell Private Limited*	Real Estate	India	100%	100%	100%
152.	Hartej Estates Private Limited*	Real Estate	India	100%	100%	100%
153.	Hope Promoters Private Limited*	Real Estate	India	100%	100%	100%
154.	Immense Realtors Private Limited*	Real Estate	India	100%	100%	100%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest		
				31 March 2018	31 March 2017	01 April 2016
155.	Jamb Propbuild Private Limited*	Real Estate	India	100%	100%	100%
156.	Janitor Propbuild Private Limited*	Real Estate	India	100%	100%	100%
157.	Jasper Propbuild Private Limited*	Real Estate	India	100%	100%	100%
158.	Jaunt Propbuild Private Limited*	Real Estate	India	100%	100%	100%
159.	Jay Propbuild Private Limited*	Real Estate	India	100%	100%	100%
160.	Jemmy Propbuild Private Limited*	Real Estate	India	100%	100%	100%
161.	Jerkin Propbuild Private Limited*	Real Estate	India	100%	100%	100%
162.	Jetty Propbuild Private Limited*	Real Estate	India	100%	100%	100%
163.	Jig Propbuild Private Limited*	Real Estate	India	100%	100%	100%
164.	Jive Propbuild Private Limited*	Real Estate	India	100%	100%	100%
165.	Juhi Promoters Private Limited*	Real Estate	India	100%	100%	100%
166.	Kamdhenu Projects Private Limited*	Real Estate	India	100%	100%	100%
167.	Kartikay Buildwell Private Limited*	Real Estate	India	100%	100%	100%
168.	Kayak Propbuild Private Limited*	Real Estate	India	100%	100%	100%
169.	Kedge Propbuild Private Limited*	Real Estate	India	100%	100%	100%
170.	Kestrel Propbuild Private Limited*	Real Estate	India	100%	100%	100%
171.	Kismet Propbuild Private Limited*	Real Estate	India	100%	100%	100%
172.	Knoll Propbuild Private Limited*	Real Estate	India	100%	100%	100%
173.	Ladle Propbuild Private Limited*	Real Estate	India	100%	100%	100%
174.	Lavish Propbuild Private Limited*	Real Estate	India	100%	100%	100%
175.	Legend Buildcon Private Limited*	Real Estate	India	100%	100%	100%
176.	Legend Buildwell Private Limited*	Real Estate	India	100%	100%	100%
177.	Logical Developers Private Limited*	Real Estate	India	100%	100%	100%
178.	Logical Estates Private Limited*	Real Estate	India	100%	100%	100%
179.	Maestro Estates Private Limited*	Real Estate	India	100%	100%	100%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest		
				31 March 2018	31 March 2017	01 April 2016
180.	Mahonia Estate Private Limited*	Real Estate	India	100%	100%	100%
181.	Mansarovar Projects Private Limited*	Real Estate	India	100%	100%	100%
182.	Markwel Promoters Private Limited*	Real Estate	India	100%	100%	100%
183.	Milky Way Realtors Private Limited*	Real Estate	India	100%	100%	100%
184.	Modular Estates Private Limited*	Real Estate	India	100%	100%	100%
185.	Monarch Buildcon Private Limited*	Real Estate	India	100%	100%	100%
186.	Monga Properties Private Limited*	Real Estate	India	100%	100%	100%
187.	Multitude Infrastructures Private Limited *	Hospitality	India	100%	100%	100%
188.	Naam Promoters Private Limited*	Real Estate	India	100%	100%	100%
189.	Navrattan Buildcon Private Limited*	Real Estate	India	100%	100%	100%
190.	Nayas Projects Private Limited*	Real Estate	India	100%	100%	100%
191.	Nettle Propbuild Private Limited*	Real Estate	India	100%	100%	100%
192.	Newt Propbuild Private Limited*	Real Estate	India	100%	100%	100%
193.	Nipper Propbuild Private Limited*	Real Estate	India	100%	100%	100%
194.	Nishkarsh Estates Private Limited*	Real Estate	India	100%	100%	100%
195.	Notch Propbuild Private Limited*	Real Estate	India	100%	100%	100%
196.	Pansy Buildcons Private Limited*	Real Estate	India	100%	100%	100%
197.	Paving Propbuild Private Limited*	Real Estate	India	100%	100%	100%
198.	Perch Conbuild Private Limited*	Real Estate	India	100%	100%	100%
199.	Perpetual Realtors Private Limited*	Real Estate	India	100%	100%	100%
200.	Pragya Buildcon Private Limited*	Real Estate	India	100%	100%	100%
201.	Pratiksha Buildcon Private Limited*	Real Estate	India	100%	100%	100%
202.	Prezzie Buildcon Private Limited*	Real Estate	India	100%	100%	100%
203.	Progeny Buildcon Private Limited*	Real Estate	India	100%	100%	100%
204.	Prosperus Buildcon Private Limited*	Real Estate	India	100%	100%	100%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest		
				31 March 2018	31 March 2017	01 April 2016
205.	Prosperous Constructions Private Limited*	Real Estate	India	100%	100%	100%
206.	Pukhraj Realtors Private Limited*	Real Estate	India	100%	100%	100%
207.	Pulse Estates Private Limited*	Real Estate	India	100%	100%	100%
208.	Pushkar Projects Private Limited*	Real Estate	India	100%	100%	100%
209.	Ram Ban Projects Private Limited*	Real Estate	India	100%	100%	100%
210.	Rolex Estates Private Limited*	Real Estate	India	100%	100%	100%
211.	Rose Gate Estates Private Limited*	Real Estate	India	100%	100%	100%
212.	Rudraksha Realtors Private Limited*	Real Estate	India	100%	100%	100%
213.	Sacred Estates Private Limited*	Real Estate	India	100%	100%	100%
214.	Sambhavee Projects Private Limited*	Real Estate	India	100%	100%	100%
215.	Sandesh Buildcon Private Limited*	Real Estate	India	100%	100%	100%
216.	Sankalp Buildtech Private Limited*	Real Estate	India	100%	100%	100%
217.	Sankalp Promoters Private Limited*	Real Estate	India	100%	100%	100%
218.	Sanskar Buildcon Private Limited*	Real Estate	India	100%	100%	100%
219.	Sanskar Buildwell Private Limited*	Real Estate	India	100%	100%	100%
220.	Sanyukta Promoters Private Limited*	Real Estate	India	100%	100%	100%
221.	Sarvodaya Buildcon Private Limited*	Real Estate	India	100%	100%	100%
222.	Sarvpriya Realtors Private Limited*	Real Estate	India	100%	100%	100%
223.	Seriel Build tech Private Limited*	Real Estate	India	100%	100%	100%
224.	Sewak Developers Private Limited*	Real Estate	India	100%	100%	100%
225.	Sharyans Buildcon Private Limited*	Real Estate	India	100%	100%	100%
226.	Shaurya Propbuild Private Limited *	Real Estate	India	100%	100%	100%
227.	Shitij Buildcon Private Limited*	Real Estate	India	100%	100%	100%
228.	Shrestha Conbuild Private Limited *	Real Estate	India	51%	51%	51%
229.	Sidhant Buildcon Private Limited*	Real Estate	India	100%	100%	100%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest		
				31 March 2018	31 March 2017	01 April 2016
230.	Sidhivinayak Buildcon Private Limited*	Real Estate	India	100%	100%	100%
231.	Sidhivinayak Durobuild Private Limited*	Real Estate	India	100%	100%	100%
232.	Signages Properties Private Limited *	Real Estate	India	100%	100%	100%
233.	Sapphire & Sands Private Limited *	Real Estate	Singapore	100%	100%	100%
234.	Silver Sea Vessel Management Private Limited*	Real Estate	Singapore	100%	100%	100%
235.	Smridhi Technobuild Private Limited *	Real Estate	India	51%	51%	51%
236.	Snow White Buildcon Private Limited*	Real Estate	India	100%	100%	100%
237.	Sonex Projects Private Limited*	Real Estate	India	100%	100%	100%
238.	Sparsh Promoters Private Limited*	Real Estate	India	100%	100%	100%
239.	Sprouting Properties Private Limited*	Real Estate	India	100%	100%	100%
240.	Spurt Projects Private Limited*	Real Estate	India	100%	100%	100%
241.	Sriyam Estates Private Limited*	Real Estate	India	100%	100%	100%
242.	Stash Propbuild Private Limited*	Real Estate	India	100%	100%	100%
243.	Stave Propbuild Private Limited*	Real Estate	India	100%	100%	100%
244.	Stein Propbuild Private Limited*	Real Estate	India	100%	100%	100%
245.	Stent Propbuild Private Limited*	Real Estate	India	100%	100%	100%
246.	Strut Propbuild Private Limited*	Real Estate	India	100%	100%	100%
247.	Sukhjit Projects Private Limited*	Real Estate	India	100%	100%	100%
248.	Sun Buildmart Private Limited*	Real Estate	India	100%	100%	100%
249.	Tacery Builders Private Limited*	Real Estate	India	100%	100%	100%
250.	Tanmay Developers Private Limited*	Real Estate	India	100%	100%	100%
251.	Tinnitus Builders Private Limited*	Real Estate	India	100%	100%	100%
252.	Tocsin Builders Private Limited*	Real Estate	India	100%	100%	100%
253.	Toff Builders Private Limited*	Real Estate	India	100%	100%	100%
254.	Tome Builders Private	Real Estate	India	100%	100%	100%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest		
				31 March 2018	31 March 2017	01 April 2016
	Limited*					
255.	Tomtom Builders Private Limited*	Real Estate	India	100%	100%	100%
256.	Trattoria Properties Private Limited*	Real Estate	India	100%	100%	100%
257.	Trawler Properties Private Limited*	Real Estate	India	100%	100%	100%
258.	Triad Properties Private Limited*	Real Estate	India	100%	100%	100%
259.	True Value Build-con Private Limited*	Real Estate	India	100%	100%	100%
260.	Utkarsh Buildcon Private Limited*	Real Estate	India	100%	100%	100%
261.	Versatile Conbuild Private Limited *	Real Estate	India	100%	100%	100%
262.	Virasat Buildcon Private Limited*	Real Estate	India	100%	100%	100%
263.	VPG Developers Private Limited*	Real Estate	India	100%	100%	100%
264.	Waif Propbuild Private Limited*	Real Estate	India	100%	100%	100%
265.	Wedge Properties Private Limited*	Real Estate	India	100%	100%	100%
266.	Whelsh Properties Private Limited*	Real Estate	India	100%	100%	100%
267.	Winkle Properties Private Limited*	Real Estate	India	100%	100%	100%
268.	Yeti Properties Private Limited*	Real Estate	India	100%	100%	100%
269.	Yogiraj Promoters Private Limited*	Real Estate	India	100%	100%	100%
270.	Yukti Projects Private Limited*	Real Estate	India	100%	100%	100%
271.	Zing Properties Private Limited*	Real Estate	India	100%	100%	100%
272.	Zither Buildwell Private Limited*	Real Estate	India	100%	100%	100%
273.	Zonex Developers Private Limited*	Real Estate	India	100%	100%	100%
274.	Zonex Estates Private Limited*	Real Estate	India	100%	100%	100%
275.	Zulu Properties Private Limited*	Real Estate	India	100%	100%	100%

\$ Converted from indirect holding to direct holding in the in the financial year 2016-17.

* Subsidiaries (direct and indirect) of Shrey Promoters Private Limited.

Converted from indirect holding to direct holding in the financial year 2015-16.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

31. Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

(a) Proportion of equity interest held by non-controlling interests:

S. No.	Name of the subsidiaries	Principal activities	Country of Incorporation	% of equity interest		
				As on 31 March 2018	As on 31 March 2017	As on 01 April 2016
1.	Shrestha Conbuild Private Limited	Real Estate	India	49.00%	49.00%	49.00%
2.	Smridhi Technobuild Private Limited	Real Estate	India	49.00%	49.00%	49.00%

(b) Information regarding non-controlling interest

Particulars	As on 31 March 2018	As on 31 March 2017	As on 01 April 2016
Accumulated balances of material non-controlling interest:			
Shrestha Conbuild Private Limited	1,029.26	1,029.27	1,029.28
Smridhi Technobuild Private Limited	1,002.80	1,002.80	1,002.80
Loss allocated to material non-controlling interest during the year:			
Shrestha Conbuild Private Limited	0.01	-	-
Smridhi Technobuild Private Limited	0.01	-	-

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-Group eliminations.

**(a) Summarised statement of profit and loss:
Shrestha Conbuild Private Limited**

Particulars	31 March 2018	31 March 2017
Revenue	-	-
Other expense	(0.01)	(0.01)
Loss before tax	(0.01)	(0.01)
Income tax	-	-
Loss for the year / Total comprehensive loss	(0.01)	(0.01)
Attributable to non-controlling interests	(0.00)	(0.00)
Dividends paid to non-controlling interests	-	-

Smridhi Technobuild Private Limited

Particulars	31 March 2018	31 March 2017
Revenue	-	-
Other expense	(0.01)	(0.01)
Loss before tax	(0.01)	(0.01)
Particulars	31 March 2018	31 March 2017
Income tax	-	-
Loss for the year / Total comprehensive loss	(0.01)	(0.01)
Attributable to non-controlling interests	-	-
Dividends paid to non-controlling interests	-	-

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

(b) Summarised balance sheet:
Shrestha Conbuild Private Limited

Particulars	31 March 2018	31 March 2017	01 April 2016
Cash and cash equivalents (current)	0.61	0.62	0.75
Financial assets (non-current)	2,152.50	2,152.50	2,152.50
Trade and other payable (current)	(52.54)	(52.54)	(52.66)
Total equity	2,100.56	2,100.58	2,100.59
Attributable to:			
Equity holders of parent	1,071.29	1,071.30	1,071.30
Non-controlling interest	1,029.28	1,029.29	1,029.28

Smridhi Technobuild Private Limited

Particulars	31 March 2018	31 March 2017	01 April 2016
Cash and cash equivalents (current)	0.72	0.73	0.86
Financial assets (non-current)	2,097.00	2,097.00	2,097.00
Trade and other payable (current)	(51.19)	(51.19)	(51.31)
Total equity	2,046.53	2,046.54	2,046.55
Attributable to:			
Equity holders of parent	1,043.73	1,043.74	1,043.74
Non-controlling interest	1,002.80	1,002.80	1,002.80

(c) Summarised cash flow information:
Shrestha Conbuild Private Limited

Particulars	31 March 2018	31 March 2017
Operating activities	(0.00)	(0.13)
Investing activities	-	-
Financing activities	-	-
Net decrease in cash and cash equivalents	(0.00)	(0.13)

Smridhi Technobuild Private Limited

Particulars	31 March 2018	31 March 2017
Operating activities	(0.00)	(0.13)
Investing activities	-	-
Financing activities	-	-
Net decrease in cash and cash equivalents	(0.00)	(0.13)

32. Interest in associate

The Group has entered into an agreement with Acreage Builders Private Limited to own 26.00% interest, which is involved in the real estate business in India. Acreage Builders Private Limited is a private entity that is not listed on any public exchange. The Group's interest in Acreage Builders Private Limited is accounted for using the equity method in the consolidated financial statements. As of the reporting date the Group's legal ownership in Acreage Builders Private Limited is 30.88% which would get diluted to 26.00% once additional equity is issued to the other shareholder by the associate Company. The following table illustrates the summarised financial information of the Group's investment in Acreage Builders Private Limited:

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

(a) Summarised balance sheet:

Particulars	31 March 2018	31 March 2017	01 April 2016
Current assets	5.12	2.01	9.37
Non-current assets	2,737.96	2,761.39	2,758.21
Current liabilities	(12.21)	(4.29)	(1.26)
Non-current liabilities	(302.50)	(302.50)	(302.50)
Equity	2,428.36	2,456.61	2,463.82
Carrying amount of the investment	743.47	758.56	760.44

(b) Summarised statement of profit and loss:

Particulars	31 March 2018	31 March 2017
Revenue	0.38	0.61
Other expense	58.22	(7.82)
Loss before tax	(57.84)	(7.21)
Income tax expense	-	-
Loss for the year / Total comprehensive loss	(57.84)	(7.21)
Group's share of loss for the year	(15.04)	(1.88)

The associate has no contingent liabilities or capital commitments as at 31 March 2018, 31 March 2017 or 01 April 2016.

33. Interest in joint ventures

The Group has 50.00% interest in Leighton Construction (India) Private Limited, a joint venture company involved in real estate activities in India. The Group has 50.01% interest in Budget Hotels India Private Limited, a joint venture company involved in hospitality activities in India. The Group's interest in above joint venture companies is accounted for using the equity method in the consolidated financial statements. Summarised financial information of these joint ventures, based on their Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

(a) Summarised balance sheet:**Leighton Construction (India) Private Limited**

Particulars	31 March 2018	31 March 2017	01 April 2016
Current assets	-	-	0.29
Current liabilities	-	-	(0.01)
Equity	-	-	0.28
Particulars	31 March 2018	31 March 2017	01 April 2016
Proportion of the Group's ownership	50%	50%	50%
Carrying amount of the investment	-	-	0.14

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

Budget Hotels India Private Limited

Particulars	31 March 2018	31 March 2017	01 April 2016
Current assets	2.25	3.34	3.90
Non-current assets	63.13	63.13	63.13
Current liabilities	(0.05)	(0.08)	(0.18)
Equity	65.33	66.39	66.85
Proportion of the Group's ownership	50.01%	50.01%	50.01%
Carrying amount of the investment	32.67	33.21	33.43

(b) Summarised statement of profit and loss:

Particulars	31 March 2018		31 March 2017	
	Leighton Construction (India) Private Limited	Budget Hotels India Private Limited	Leighton Construction (India) Private Limited	Budget Hotels India Private Limited
Revenue	-	0.13	0.35	0.31
Other expense	-	(1.21)	(0.62)	(0.77)
Loss before tax	-	(1.08)	(0.27)	(0.46)
Income tax expense	-	(0.00)	-	-
Loss for the year / Total comprehensive income	-	(1.08)	(0.27)	(0.46)
Group's share of loss for the year	-	(0.54)	(0.14)	(0.23)

The group has no contingent liabilities or capital commitments relating to its interest in joint ventures as at 31 March 2018, 31 March 2017 and 01 April 2016. The joint venture has no contingent liabilities or capital commitments as at 31 March 2018, 31 March 2017 and 01 April 2016.

34. Commitments and contingencies**a) Leases****Operating lease commitments - Group as lessee**

The Group has obtained certain project land (including building) on operating leases. These leases are for a period from 10 years to 33 years and are non-cancellable. Further, there is an escalation clause in the lease agreement. Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	31 March 2018	31 March 2017	01 April 2016
Not later than one year	286.47	324.77	310.67
Later than one year but not later than five year	1,225.19	1,057.93	1,109.92
Later than five years	8,101.66	8,029.33	8,307.94

Lease payments of Rs. 365.95 million (31 March 2017 – Rs. 356.98 million) have been recognized as an expense in the statement of profit and loss during the year.

For other cancellable leases, there is no contingent rent in the lease agreements. The lease term is for 1-30 years and is renewable at mutual agreement of both the parties. There is no escalation clause in the lease agreements. There are no restrictions imposed by lease arrangements. There are no subleases.

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

The Group vide an agreement dated 24 November 2007 entered into with Royal Calcutta Turf Club and Turf Properties Private Limited, had taken land on lease for 33 years, which is proposed to be developed as Club cum Hotel. In consideration thereof, the Group had paid interest free refundable security deposit of Rs. 726.50 million and adjustable guarantee deposit of Rs. 100.00 million. Also, the Group had agreed to pay Rs. 9.08 million per month as Interim Annual Contribution up to the construction period (i.e. up to March 2014) and Rs. 18.16 million per month or 10% of top line revenue whichever is higher from 01 April 2014. The Group has expensed Rs. 254.73 million (31 March 2017 – Rs. 222.91 million) as annual contribution during the current year, since no revenue has been recognized. The annual contribution would be subject to 12% increase after every 3 years starting 1 April 2017.

Operating lease commitments - Group as lessor

The Group has entered into operating leases on its investment property consisting of certain retail buildings (commercial shops). These leases have terms of five to nine years during which these are non-cancellable for a period ranging from 18 to 24 months and thereafter can be terminated at a notice of 3 to 6 months. These leases include a clause for upward revision of rental charges @ 15% after every 36 months of the lease term. The total contingent rents recognised as income during the year is Rs. Nil (31 March 2017 – Rs. 4.57 million).

Finance lease commitments

In 2007- 2008, the Company had entered into perpetual lease with President of India for grant of leasehold rights of certain hotel plots in Delhi. The Company had paid Rs. 4,159.51 million (31 March 2017: Rs. 4,159.51 million and 01 April 2016: Rs. 4,159.51 million) on account of initial lease premium which has been classified as Land (on lease) under Property, plant and equipment in the financial statements. As per the agreement, the Company had to pay to Delhi Development Authority an annual lease rental of 2.5% of the initial lease premium payable half yearly with effect from 27 March 2011. Till 31 March 2018, the Company has accrued finance lease amounting to Rs. 584.70 million (31 March 2017 – Rs. 487.52 million, 01 April 2016 – Rs. 390.34 million) excluding interest in the financial statements. Besides there is capital work in progress of Rs. 976.60 million (31 March 2017 – Rs. 976.60 million, 01 April 2016 – Rs. 976.60 million) which are being carried in these financial statements in connection with the said project. Though the project is temporarily suspended, the management is confident of recovering the full value of the assets being carried in the financial statements. The details of the future lease payments are given as below:

Particulars	31 March 2018		31 March 2017		01 April 2016	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Not later than one year	97.19	97.19	97.19	97.19	97.19	97.19
Later than one year but not later than five year	388.74	388.74	388.74	388.74	388.74	388.74
Later than five years	97.19 per year	97.19 per year	97.19 per year	97.19 per year	97.19 per year	97.19 per year

b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 774.09 million (31 March 2017 - Rs. 756.85 million, 01 April 2016 – Rs. 782.38 million).

The Group has entered into certain agreements with possessors / lessees of land to develop properties on such land and operate such properties. In lieu of the same, the Group has agreed to share certain percentage of future revenues arising from the operations of the same, as assignment cost to these parties. Since the estimated future revenues and consequential assignment cost cannot be ascertained as on date, the amount payable in exchange of getting such development and operating rights is not being separately disclosed in the financial statements.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

c) Contingent Liabilities:

Claim against the Group not acknowledged as debts

- (i) Claims received from vendors / contractors, not accepted by the Group – Rs. Nil (31 March 2017 – Rs. 80.17 million, 01 April 2016 – Rs. 86.44 million).
- (ii) Claim for expenses by a promoter Group, not accepted by the Group – Rs. Nil (31 March 2017 – Rs. Nil, 01 April 2016 – Rs. 25.38 million).
- (iii) Claims sought by customers, not accepted by the Group are Rs. 151.64 million (31 March 2017 – Rs. 339.04 million, 01 April 2016 – Rs. 112.42 million).
- (iv) There are various claims against the Group, by vendors/sellers aggregating to Rs. 280.57 million (31 March 2017 – Rs. 281.21 million, 01 April 2016 – Rs. 185.06 million), against which the Group is in litigation, against which no material liability is expected.
- (v) The Group had received a demand order u/s 34 and u/s 16 of HVAT Act 2003 for levy of works contracts tax in earlier years which is settled by opting for the Haryana Alternative Tax Compliance Scheme for Contractors, 2016 (“Amnesty Scheme”), for the financial years 2007-08 to 2013-14. The Amnesty Scheme gave an option to the developer to pay VAT liability @ 1.05% without any interest and penalty on the entire amount received / receivable from the customers, and resultantly, all pending assessments / revisions / litigations before any forum / court for the period up to financial year 2013-14, will come to an end. The Group opted for the said scheme and ascertained a total liability of Rs.745.69 million for all periods up to financial year 2013-14. The same has been deposited with the VAT Department in Haryana. Out of the said amount, the Company has already recovered a sum of Rs. 441.91 million from the customers till 31 March 2018. Wherever, the Group had handed over the possession to the customers and does not have any security from the customers the same has been provided for in the financial statements and for all the other cases the same is treated as recoverable from its customers and the process of recovery has been initiated.

For the financial year 2014-15, the Group has received an Assessment order/notice of demand u/s 15(3) of the Haryana Value Added Tax Act, 2003 (“HVAT”) dated 6 March 2018 received on 24 April 2018 for Rs. 1010.75 million (including interest) for levy of Works Contract Tax, in respect of development & construction of residential and commercial properties for prospective buyers. Such an excessive and unreasonable demand has been raised on account of faulty Rule 25. Therefore continuing the stand taken by the Group that Rule 25 is bad in law on account of which notice was already challenged before Hon'ble P&H High Court. It is contemplated to challenge this order before the Hon'ble P&H High Court by filing a writ petition within due time. The Group has deposited Tax of Rs 41.83 million on 26 April 2018, under protest, calculated on the basis of material.

For all periods starting 1 April 2015 the Group is depositing VAT amount based on purchase method and based on contractual terms with customers the same has been treated as recoverable in these financial statements.

- (vi) During earlier years, Emaar MGF Construction Private Limited (“EMCPL”) was served a Show Cause Notice (“SCN”) alleging that the activities undertaken by EMCPL with Delhi Development Authority (“DDA”) have been rendered on a contractor to principal basis and are thus covered under the definition of Construction of Complex services. During the earlier year, the EMCPL received an adjudication order of Rs. 1,351.87 million (including cess) from the Service tax department confirming the said SCN.

EMCPL believes that these claims are not tenable as EMCPL had collaborated with DDA on a principal to principal basis under Public Private Partnership model and has filed an appeal with CESTAT, Delhi against the said order, as it is hopeful for a favorable outcome from the CESTAT, Delhi.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

During the earlier year, EMCPL has deposited a sum of Rs.101.39 million as pre-deposit with CESTAT, Delhi. Currently, EMCPL's appeal against the adjudication order of Rs. 1,351.87 million is pending with CESTAT, Delhi.

- (vii) During an earlier year, EMCPL had received a show cause notice claiming Rs. 205.81 million for labour cess in relation to the Commonwealth Games Village Project. The said show cause notice was issued after the conclusion of labour cess assessment where labour cess was assessed as Rs. 102.00 million and duly paid by the EMCPL. Thus the show cause sought to charge a further cess of Rs. 103.81 million. EMCPL has filed a writ petition in Delhi High Court challenging validity of the show cause notice after the assessment has been concluded. The show cause notice has been stayed by the Delhi High Court.
- (viii) During earlier years, Company was served a Show Cause Notice ('SCN') alleging that the activities of transfer charges was taxable under service tax during the period from April 1, 2006 to June 30, 2012. Company on the legal advice is of the view that no service tax is leviable on such transfer, as they are not the real estate agents, the category under which tax demanded. Service tax has neither been charged and recovered by us for changing the name in our records, from old buyers name to new buyers name in our books nor therefore paid to the department. All such SCN are now transferred to call-book. The company has deposited Rs 24.73 Mn under protest to avoid any interest liability. The management on the basis of legal advice is hopeful of a favorable outcome.
- (ix) The Group has received an order dated 31 March 2017 on 17 May 2017 confirming the validity of show cause notice ('SCN') issued on account of alleged improper utilization of cenvat credit of Rs. 24.45 million (excluding interest and penalty) for the period 2007-08 to 2009-10. As per the said order, the Group's business activity falls under 'Construction of Complex' service category which was not taxable before 01 July 2010, but the Group had collected service tax from its customers and availed /utilized cenvat credit for paying the service tax so collected. The department's contention is that as the service tax has been collected under a non-taxable service category, it ought to be paid in cash and should not be adjusted with the cenvat credit. The Group's contention is that the Group is under 'Works Contract' service category and not under 'Construction of Complex' service category for these projects and hence is eligible for cenvat credit. Therefore, the Company has filed an appeal against the order before CESTAT, Delhi on 25 August 2017. The case shall come up in the due course.
- (x) The Group has received a Demand Show Cause Notice ('SCN') dated 27 April 2018 from Service Tax Commissionerate proposing to levy Service Tax amounting to Rs. 505.51 million (excluding interest & penalty) for the financial years from 2012-13 to 2015-16, on Income from termination of collaboration agreement; forfeiture of customer's advances; EDC/IDC charges collected from customers and income from sale of developed plots. The department's contention is that after the negative list i.e. from 01 July 2012, the amount collected from customers under any head is liable to service tax. The management on the basis of legal advice is hopeful of a favorable outcome at the appellate level. The Group will submit its reply to SCN to the adjudicating authority in due course.
- (xi) Director General of GST Intelligence, Delhi Zonal earlier DGCEI has issued Show Cause Notice "SCN" dated 21 March 2018 received on 26 March 2018 to the Group proposing demand of Service Tax of Rs. 493.04 million on transfer of land development rights for the period from 01 July 2012 to 30 June 2017. The Group has transactions of development rights both with group companies, as well as, with outside parties. The Group had deposited service tax amounting to Rs. 47.20 million (includes Rs. 42.20 million through CENVAT Credit) on the transaction of land development rights. The management on the basis of legal advice is hopeful of a favorable outcome at the appellate level. The Group will submit its reply to SCN to the adjudicating authority in due course.
- (xii) The Company has received a demand notice of Rs.7.15 million including interest (31 March 2017 - Rs. 7.15 million) on account of various additions to the income tax return filed for the Assessment Year 2006-07 and penalty of Rs. 26.80 million (31 March 2017 - Rs. 26.80 million), which has been adjusted against subsequent tax refunds. The said demand of Rs. 7.15 million was reduced to Rs. 0.75 million including interest by CIT (Appeals). Both the tax department and the Company have filed an appeal with the Income

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

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Tax Appellate Tribunal (ITAT) against the order of CIT (Appeals). Further, ITAT had set aside all above matters and has referred back the same to Assessing Officer for fresh assessment. Further the Company's appeal against the penalty demand of Rs. 26.80 million is pending with CIT (Appeals).

- (xiii) One of the components of the Group, Emaar MGF Constructions Private Limited ('EMCPL') had received Assessment Orders from the Assessing Officer ('A.O.'), under section 143(3) of Income Tax Act, 1961, in respect of return of income filed by the EMCPL for Assessment Years 2009-10, 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 wherein the A.O. has made certain additions to the total returned income on various accounts including disallowance of certain costs and revenue sharing as per the Collaboration Agreement with the holding Group. The total amount of additions pursuant to aforementioned reasons for the said Assessment Years aggregated to Rs. 7,563.08 million (31 March 2017 Rs. 7,563.08 million) and accordingly a demand of Rs. 3,352.36 million (including interest) had been raised by the income tax department. EMCPL had filed an appeal with the CIT (Appeals) against Assessment Orders for the Assessment Years 2009-10, 2010-11, 2011-12, 2012-13, 2013-14 and 2014-2015 has received partially favorable orders whereby the additions were reduced to Rs. 1,035.98 million and consequential tax liability was reduced to Rs. 540.26 million. For these years EMCPL has filed an appeal before the Income Tax Appellate Tribunal as it believes that based on the facts and circumstances of the case, the balance demand would get reduced to Rs. 41.62 million for which tax has already been paid and charged off in the books of accounts.

Pending adjudication of the EMCPL's appeal, an amount of Rs. 475.44 million which has been paid under protest, has been shown as recoverable in the consolidated financial statements.

- (xiv) On 12 September 2007, the Group was subjected to search and seizure operations under Section 132 and surveys under Section 133A of the Income Tax Act, 1961 (the "Act"). The search and seizure operations were conducted at various locations of the Group and on the premises of certain Executive Directors and employees of the Group and certain Promoters, companies of Promoters, members of the Promoter Group, and relatives of the Promoters and employees of the Promoter companies. During the course of the search and seizure operations, the Income Tax authorities have taken custody of certain materials such as documents, records, computer files and hardware, and recorded statements of certain officials of these entities. Subsequently, the income tax authorities had sought further information/documents and explanations from time to time. In connection with the search and seizure operations, the Group received a notice dated 08 October 2008 under Section 153A of the Act, from the Assistant Commissioner of Income Tax, Central Circle – 7, New Delhi (the "Assistant Commissioner") requiring it to furnish returns of income for the assessment years 2002-03 to 2007-08, which the Group complied with. Further, pursuant to the search conducted by Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999 on 12 December 2009, consequential proceedings u/s 132 A of the Income Tax Act, 1961 were initiated by the Income Tax department, resulting into abatement of pending proceedings to be reinitiated u/s 153 A / 153 C of the Income Tax Act, 1961. Pending completion of above referred proceedings, the tax liability, if any, that may ultimately arise on this account cannot presently be ascertained.

On 19 June 2014, the Group was subjected to search and seizure operation u/s 132 of the Income Tax Act, 1961. The Group also received the notice u/s 153A/143(3) of the Income Tax Act, 1961 for Assessment Year 2009-10 to Assessment Year 2015-16 on 03 February 2015 to file the Income Tax Return (ITR) within 30 days of receipt of notice. The Group duly filed the ITR u/s 153A for the Assessment Year 2009-10 to Assessment Year 2014-15 within stipulated time mentioned in the notice.

On 28 December 2016, the Group has received assessment orders u/s 153A/143(3) for Assessment Year 2009-10 to Assessment Year 2015-16, whereby the Assessing Officer has made disallowances on certain matters amounting to Rs 4,506.58 million. The said disallowances resulted in reducing the brought forward business losses and capital losses of the Group, however did not have any impact on the normal tax liability of the Group. Further, the said disallowances also resulted in a MAT liability of Rs. 63.64 million (including interest of Rs. 28.48 million) for Assessment year 2010-11. The Company is of the views that the said disallowances would not sustain and no additional liability would devolve on the Company.

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Accordingly the Group has also filed an appeal before CIT(Appeals) for the Assessment Years 2009-10 to 2015-16 w.r.t. the above mentioned disallowances and received the partial favorable order reducing the disallowance to Rs. 1291.23 million. Further, liability on account of MAT of Rs. 63.64 million has also been reversed by CIT (A). For the remaining disallowances the company has filed the appeal before ITAT and the matter is yet to be listed for hearing.

- (xv) Loans and advances includes amounts paid to certain parties directly or through the subsidiaries of the Company, for acquiring land/ land development rights for development of real estate projects, either on collaboration basis or self – development basis. Of these, with respect to advances of Rs. 2,597.66 million (31 March 2017 - Rs. 2,594.62 million and 01 April 2016 - Rs. 689.83 million) for land or development rights associated with the land, the matters are currently under litigation for which necessary legal proceedings are on.
- (xvi) In December 2009, the Group and certain of its directors, employees, an independent real estate broker of the Group and other persons were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999, as amended (“FEMA”), read with Section 132 of the Income Tax Act, 1961, as amended. During the search at the Group’s offices, the Enforcement Directorate took custody of certain documents and recorded the statements of certain directors/officers of the Group. Subsequently, the Enforcement Directorate had also sought further information/documents and explanations from time to time, which were duly furnished by the group.

Pursuant to the aforementioned search and seizure operations, a complaint was filed by the Assistant Director, Enforcement Directorate under Section 16(3) of FEMA on 17 May 2013, and subsequently the Enforcement Directorate, on 04 June 2013, issued Show Cause Notices (“SCN”) under FEMA to the Group, some its directors and its four subsidiaries namely Accession Buildwell Private Limited, Emaar MGF Construction Private Limited, Shrestha Conbuild Private Limited and Smridhi Technobuild Private Limited. The SCN alleges contravention of the provisions of Section 6(3) (b) of FEMA read with provisions relating to receipt of Foreign Direct Investment (“FDI”) in Construction Development Projects and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, by the Group and the said subsidiaries, by utilizing the FDI aggregating to approximately Rs. 86,000.00 million (including Rs. 75,645.80 million in respect of the Group) in purchase of land, including agricultural land. The Enforcement Directorate has also initiated Adjudication Proceedings in the said matter.

On 08 January 2014, the Group and its subsidiaries have filed its replies to the SCN with the Enforcement Directorate and have also challenged initiation of Adjudication Proceedings against the Group and its subsidiaries. The Group, basis available legal opinions and clarifications obtained from the Reserve Bank of India and Department of Industrial Policy & Promotion (Government of India), believes that the purchase of land, including agricultural land, for the conduct of its business of construction & development is in compliance of applicable provisions of law, including the FEMA and FDI.

Further, on 08 April 2014, the Adjudicating Authority directed the Enforcement Directorate to provide certain documents to the Group. The Enforcement Directorate vide its letter dated 22 July 2015 had asked the Group to take the documents from the office of the relevant Enforcement Directorate department and the Group had vide its letter dated 06 August 2015 requested the relevant department to provide the requisite documents, which the Group is yet to receive. However, no formal demand has been received by the Group till date.

- (xvii) The Group, vide a Development Agreement dated 03 November 2006 (subsequently amended by the agreement dated 25 July 2007) entered into with Emaar Hills Township Private Limited (hereinafter referred to as ‘EHTPL’), had undertaken the development of land in Hyderabad, sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation (APIIC) based on various Government Orders and through a duly registered Conveyance Deed dated 28 December 2005. EHTPL being the absolute owner of the said land, had appointed the Group as the project developer via Development Agreement cum General

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Power of Attorney (GPA) dated 25 July 2007 and an Addendum to Development Agreement cum GPA dated 23 July 2008 whereby and in consideration thereof, the Group had to share 25% of the Gross Revenue derived through sale and/or lease proceeds from building and structures proposed to be constructed thereon with EHTPL.

The Group also, vide an Assignment Deed dated 03 November 2006 entered into with Boulder Hills Leisure Private Limited (hereinafter referred to as 'BHLPL'), had undertaken the development and operation of a 'Golf Course' in Hyderabad for a lease period of 66 years and in consideration thereof, agreed to share 5% of gross annual revenue during the first 33 years and 6% of gross annual revenue for remaining 33 years of the lease term with BHLPL.

During the earlier years, in a dispute between the APIIC and Emaar Properties PJSC (shareholders of EHTPL and BHLPL), APIIC had issued a legal notice to the other shareholder Emaar Properties PJSC (Emaar) for termination of the collaboration agreement (entered between APIIC and Emaar MGF Land Limited), which has been stayed by Hon'ble A.P. High Court. APIIC also issued legal notice to the BHLPL, inter-alia alleging that the Assignment Deed and other contracts signed by BHLPL with the Group have been entered into without obtaining permission from APIIC and had requested BHLPL to terminate the said Assignment Deed.

Further, APIIC had issued letters to the Joint Sub Registrar to stop the registrations of plots, villas and apartments in the project being developed under the aforesaid Development Agreement, which had been contested by EHTPL vide a Writ Petition in the Hon'ble A.P. High Court. Subsequently, a Government Order was issued banning registrations of properties owned by the Group, which was suspended by a Single Judge bench of the Hon'ble A.P. High Court on an application filed by the flat owners welfare association. However, upon an application made by APIIC, division bench of Hon'ble A.P. High Court suspended the aforesaid judgment.

APIIC had filed another suit against the Group before City Civil Court for rendition of accounts, permanent injunction against the Group to restrain any transfer of properties to third parties and carrying out any work or activity on the project. However, as there was no privity of contract between APIIC and the Group, the said proceedings have been stayed by the Hon'ble A.P. High Court.

The Group, based on legal advice, is of the opinion that all the aforesaid disputes shall be settled amicably by the parties under the Arbitration and Conciliation Act, 1996 or as per the Dispute Redressal Mechanism provided under AP Infrastructure Development Enabling Act, 2001.

Further, there have been certain legal proceedings initiated against the Group, EHTPL & Emaar MGF Land Limited, as detailed hereunder-

- a) A Public Interest Litigation (PIL) was filed by an individual with the Hon'ble A. P. High Court making allegations, inter alia, of irregularities in the Development Agreement cum General Power of Attorney entered into by the Group with EHTPL. Subsequently, the Hon'ble A.P. High Court had ordered Central Bureau of Investigation (CBI) to conduct an inquiry into the allegations. CBI had filed charge sheets against various persons including the Group, former Managing Director and few officers of the Group. Among other things CBI has alleged that development agreement cum GPA and addendum thereto and agency agreement was executed in violation of collaboration agreement and without following proper procedures. CBI has also alleged that certain plots sold were not accurately reflected in the books of the Group and has alleged irregularities in allotment of project land. CBI has also alleged that APIIC has incurred loss to the tune of Rs. 435.00 million on the deal. As on date, CBI has now filed a fresh charge sheet dated 25 October 2012 and trial is proceeding in its due course. During the investigation by CBI in respect of the Project in Hyderabad, CBI had also referred the matter to the Enforcement Directorate (ED). The Group received a provisional attachment order from the ED on approx. 4.8 acres of land in Delhi, owned by one of the subsidiaries of the Group costing Rs. 88.60 million and a complaint before the Adjudicating Authority (PMLA) was also filed by ED. The Adjudicating Authority confirmed the attachment order of ED. The Group has now filed an appeal before the Appellate Tribunal against the said order.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

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- b) A criminal complaint was filed by another individual before Special Judge, Anti Corruption Bureau (ACB) Cases, Hyderabad, in which, various companies having operations in Hi-Tech City of Hyderabad during various periods were made accused parties including Emaar MGF Land Limited, EHTPL and the Group, alleging irregularities in allocation of land to these parties. The said Court passed order directing DG, ACB to conduct investigation into the allegations of the complaint. The said order has however been stayed by the Hon'ble A. P. High Court on filing Criminal Revision Cases by the Group and Emaar. Subsequently Hon'ble A.P. High Court disposed off all these criminal proceedings with directions that all the complaints filed by the said individual will be forwarded to CBI as additional material for their consideration.

In another litigation, the ownership of project land under EHTPL and BHLPL along with other Land Parcels are being disputed by various parties stating that the land belongs to Dargah and consequently should be administered by the Wakf Board. The Hon'ble A.P. High Court in its ruling has passed an order in favour of the petitioners. However, subsequently on an appeal made by one of the aggrieved parties, who was also a respondent to the aforesaid suits, Hon'ble Supreme Court has stayed the order on assurance given by the State that it will compensate plaintiff in the suit by money or by providing alternative land.

The Group has assets and liabilities of Rs. 3,071.21 million (31 March 2017: Rs. 3,037.94 million and 01 April 2016: Rs. 2,998.47 million) and Rs. 2,093.35 million (31 March 2017: Rs. 2,085.79 million and Rs. 2,084.63 million) and has recorded revenues aggregating to Rs. 1,447.86 million (31 March 2017: Rs. 1,447.86 million) including Rs. 94.26 million (31 March 2017: Rs. 94.26 million) which have been included in the aforesaid assets as they are yet to be either collected or billed till date relating to the said project.

Pending completion of above referred proceedings and based on the legal advices received, management of the Group believes that the allegations/matters raised are contrary to the factual position and hence not tenable.

- (xviii) One of the components of the Group, Emaar MGF Construction Private Limited (hereinafter referred to as 'EMCPL') had executed a Project Development Agreement dated 14 September 2007 (PDA) with Delhi Development Authority (DDA) for the development and construction of the Commonwealth Games (CWG) Village on a PPP model. As per the PDA, project completion date was 01 April 2010. Execution of the project was as per the timelines and EMCPL had filed for award of completion certificate with DDA on 29 March 2010.

In earlier years, DDA had acknowledged the project completion by issuing occupancy certificate in the month of September 2010 and the CWG Village was occupied and used by the athletes and the officials during the Commonwealth Games 2010. Subsequently, DDA invoked the performance Bank Guarantee (BG) of Rs. 1,830.00 million on account of Liquidated Damages (LD) and other claims alleging that EMCPL had not been able to achieve the time lines as per the terms of PDA. EMCPL contested the invocation of the BG with the Division Bench of High Court pursuant to which DDA was allowed to take Rs. 900 million and the balance Rs. 930.00 million was deposited with the Court. Further, the High Court disposed of the said appeal by forming an Arbitral Tribunal and referred all disputes to the Arbitral Tribunal. Arbitral Tribunal directed both the parties to file their respective claims. Pursuant to this, EMCPL filed statement of facts along with claims amounting to Rs. 14,182.38 million (31 March 2017: Rs. 14,182.38 million and 01 April 2016 – Rs. 14,182.38). DDA filed their reply to EMCPL's statement of facts and claims and also filed their counter claims amounting to Rs. 14,460.44 million (31 March 2017: Rs. 14,460.44 million and 01 April 2016 - Rs. 14,460.44 million) including LD. The above matter is pending before the Arbitral Tribunal.

Management believes that EMCPL has met the requirements as per PDA and the LD imposed / BG invoked and other claims raised by DDA are not justifiable. Accordingly pending settlement of the above disputes and based on legal opinion, the amount of BG encashed /deposited with the High Court aggregating to Rs. 1,830.00 million (31 March 2017: Rs. 1,830.00 million and 01 April 2016: Rs. 1,830.00 million) is shown as recoverable under loans and advances in the financial statements and no provision for LD and other claims by DDA has been made in the books of account.

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Also, during an earlier year, DDA issued sealing orders in respect of certain flats in the CWG Village alleging extra usage of Floor Area Ratio (FAR) by EMCPL. EMCPL challenged the sealing orders before the Appellate Tribunal of Municipal Corporation of Delhi and the Tribunal in its judgment dated 14 May 2012 admitted EMCPL's appeal. DDA (partner of the project) has filed its submission before the Commissioner Planning stating that the construction needs to be regularized. The issue is pending before the Commissioner Planning. As per orders of the Court, EMCPL has been restrained from creating any third party interest on unsold 28 flats of its share till the issue of excess FAR is decided. The completion certificate of these 28 flats along with certain flats belonging to DDA has been suspended till the issue of excess FAR is finally decided. Management believes that actual FAR utilized is well within the Delhi Master Plan - 2021 and the Building Bye laws and the completion certificates would be issued in due course of time and the order refraining EMCPL from creating third party interest on the unsold inventory of 28 flats having a book value of Rs. 572.74 million (31 March 2017 – Rs. 587.31 million, 01 April 2016 – Rs. 568.71 million) would be vacated.

- (xix) EMCPL had appointed Ahluwalia Contracts (India) Limited, (Contractor) for the construction of the Commonwealth Games Village (CWGV).

During earlier years, the Contractor had filed certain claims which were not accepted by the EMCPL. Consequently, the Contractor invoked the arbitration under clause 49 of the Contract and during the course of arbitration filed claims amounting to Rs. 4,200.19 million (31 March 2017 - Rs. 4,200.19 million) relating to the works supposed to have been carried out but not accepted by EMCPL. EMCPL also filed counter claims amounting to Rs. 11,702.55 million (31 March 2017 – Rs. 11,702.55 million) against the Contractor for deficient and defective works, adjustments in billing and payments in line with the Contract and also a back to back claim on account of the invocation of the Bank Guarantee as stated in note (xiv) above.

EMCPL believes that the Contractor has defaulted as per the Contract and claims raised by them are not in accordance with the terms of the contract. Accordingly EMCPL is hopeful of a favourable decision from the arbitration panel. However, pending completion of such proceedings, EMCPL has neither accounted for the claims raised by it nor provided for the Contractor's claims in the books of account.

Notes: Regarding the liabilities stated above from (i) to (xix), the Group has been advised by its legal counsel that it is possible, but not probable that the actions will be succeeded and accordingly no provision for liability has been recognised in the financial statements.

35. As at 31 March 2018, various land parcels held by the various components of the Group have been notified by the various State Governments to be acquired by the development authority under compulsory acquisition. In some cases, the Group has filed applications with the relevant authorities against such acquisition notifications of the Government while in some other cases; the award is not yet received. Pending final order/settlement or announcement of such award, no accounting there against has been considered in these financial statements. Management believes that the expected award value would be greater than the book value of such land parcels.

36. Income Tax

The major components of income tax expense for the year ended 31 March 2018 are indicated below:

a) Statement of profit or loss for the year ended

	31 March 2018	31 March 2017
Current tax:		
Current tax on profit for the year	9.00	20.63
Total Current Tax	9.00	20.63
Deferred tax:		
Origination and reversal of temporary differences	(1.98)	2.19
Total Deferred Tax	(1.98)	2.19

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**

(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017
Tax expense for the year	7.02	22.82
Effective income tax rate (%)	0.10%	0.30%

b) Statement of other comprehensive income for the year ended

	31 March 2018	31 March 2017
Deferred tax (credit)/charge on:		
Re-measurement of defined benefit obligations	-	-
Total	-	-

A reconciliation of income tax expense applicable to accounting loss before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	31 March 2018	31 March 2017
Accounting loss before tax for the year ended	(7,255.62)	(7,562.04)
Statutory income tax rate (%)	34.61%	34.61%
Tax at Indian statutory income tax rate	(2,511.17)	(2,617.22)
Loss in respect of which deferred tax assets not recognized for the year*	2,516.59	2,624.73
Disallowable expenses	1.60	15.32
Tax charge for the year	7.02	22.82

*Deferred tax assets on unabsorbed depreciation/business loss have been recognised only to the extent of deferred tax liabilities on taxable temporary differences available.

There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters.

Deferred tax assets/(liabilities)

Particulars	31 March 2017	(Charged)/credited to Statement of income	31 March 2018
Property, plant and equipment	(52.67)	1.98	(50.69)
Provision for Doubtful advances	20.66	-	20.66
Business loss	2.38	-	2.38
MAT Credit entitlement	18.70	4.43	23.13
Total	(10.92)	6.41	(4.52)

Particulars	31 March 2016	(Charged)/credited to Statement of income	31 March 2017
Property, plant and equipment	(50.29)	(2.38)	(52.67)
Provision for Doubtful advances	20.66	-	20.66
Business loss	2.38	-	2.38
MAT Credit entitlement	18.52	0.19	18.71
Total	(8.73)	(2.19)	(10.92)

Note: Other than the above, the Company and some of the other components of the Group have not recognised any deferred tax assets on deductible temporary differences as at 31 March, 2018, 31 March

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

2017 and 01 April 2016 as there is no probability that taxable profit will be available against which the deductible temporary differences can be utilised.

The Unused tax losses as at March 31, 2018 expires, if unutilized, based on the year of origination as follows

Particulars	Within one year	Greater the one year, less than five years	Greater than five Years	No expiry date	Total
Unutilized business losses	877.74	8,523.23	21,001.39	-	30,402.36
Unabsorbed depreciation	-	-	-	1,144.55	1,144.55
Unutilized capital losses	-	2.19	523.33		525.52
Total	877.74	8,525.42	21,524.72	1,144.55	32,072.43

The parent company has unused MAT credit amounting to Rs. 199.71 million as at March 31, 2018. Such tax credits have not been recognised on the basis that recovery is not probable in the foreseeable future. Unrecognised MAT credit expires, if unutilized, will expire after financial year March 31, 2025.

37. Segment Information

The Group is a diversified real estate group with its projects spread over various regions in India. Based on the nature of activities, risks and rewards, organisation structure and internal reporting system, the Group's Chief Operating Decision Maker (CODM) has identified the following as its reportable segment:

- Construction and development: Promotion, construction, development and sale of integrated townships, residential and commercial property, IT Parks etc.
- Others: Development and operation of hospitality and leisure activities.

The Board of Directors monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Particulars	Construction and development		Others		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Revenue						
External revenue	13,108.13	9,449.78	356.56	340.14	13,464.69	9,789.92
Total revenue	13,108.13	9,449.78	356.56	340.14	13,464.69	9,789.92
Segment Results	(1,574.11)	(742.99)	(478.17)	(629.23)	(2,052.28)	(1,372.22)
Unallocated corporate expenses					(20.72)	(1.69)
Finance cost					(5,373.88)	(6,262.84)
Other income including interest income					175.17	72.55
Income taxes					(7.02)	(22.82)
Net Loss					(7,278.73)	(7,587.11)

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

Particulars	Construction and development		Others		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Other disclosures						
Capital expenditure	149.76	45.02	-	16.02	149.76	61.04
Share in losses of associates and joint ventures	6.51	2.02	0.53	0.23	7.04	2.25
Impairment of capital work in progress	-	-	-	182.41	-	182.41
Depreciation and amortization expenses	51.72	40.65	15.89	15.69	67.61	56.34

Particulars	Construction and development		
	31 March 2018	31 March 2017	01 April 2016
Total Assets	118,271.83	117,852.74	115,460.12
Total Liabilities	44,947.41	47,642.24	51,673.30
Other disclosures			
Investment in an associate and a joint venture	752.00	758.56	760.58

Particulars	Others		
	31 March 2018	31 March 2017	01 April 2016
Total Assets	9,801.61	9,820.99	9,954.60
Total Liabilities	2,156.00	1,920.27	1,706.84
Other disclosures			
Investment in an associate and a joint venture	32.67	33.21	33.43

Reconciliation of assets

Particulars	31 March 2018	31 March 2017	01 April 2016
Segment operating assets	128,073.26	127,673.71	125,414.72
Un-allocable Corporate Assets	3,600.99	4,277.72	4,692.57
Total	131,674.25	131,951.43	130,107.29

Un-allocable corporate assets	31 March 2018	31 March 2017	01 April 2016
Non-current investments	776.15	791.77	794.01
Current investments	316.67	720.94	292.48
Cash and cash equivalents and other bank balances	1,642.00	1,860.95	2,761.07
Interest accrued on bank deposits	67.33	61.72	43.77
Income tax assets	798.85	842.34	801.23
Total	3,600.99	4,277.72	4,692.56

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

Reconciliation of liabilities

Particulars	31 March 2018	31 March 2017	01 April 2016
Segment operating liabilities	47,103.40	49,562.50	53,380.14
Un-allocable Corporate liabilities	70,185.99	60,735.86	47,491.84
Total	117,289.39	110,298.36	100,871.98

Un-allocable corporate liabilities	31 March 2018	31 March 2017	01 April 2016
Long-term borrowings	45,078.71	46,906.72	35,017.54
Deferred tax liability (net)	4.52	10.92	8.73
Short-term borrowings	8,568.73	5,125.39	6,679.25
Trade payables	149.78	126.12	171.69
Other financial liabilities	16,377.07	8,564.20	5,607.20
Income tax liabilities	7.18	2.50	7.43
Total	70,185.99	60,735.86	47,491.84

Revenue from external customers

Particulars	31 March 2018	31 March 2017
India	13,464.69	9,789.82
Outside	-	-
Total	13,464.69	9,789.82

Non-current operating assets

Particulars	31 March 2018	31 March 2017	01 April 2016
India	9,556.37	9,529.47	9,716.92
Outside	-	-	-
Total	9,556.37	9,529.47	9,716.92

Non-current assets for this purpose consist of property, plant and equipment, capital work in progress, investment properties and intangible assets.

The Group pursuant to a scheme of demerger has decided to demerge certain of its assets and liabilities as more fully described in note 46. Such assets and liabilities proposed to be demerged comprise of assets and liabilities of both the segments. The Group has presented segment results, segment assets and liabilities including those attributable to disposal group held for distribution in the disclosures given above.

38. Related Party Disclosures**A. List of related parties:**

I	Ultimate holding / Holding company:-	
1.	Emaar Properties, PJSC, Dubai*	
2.	Emaar Holding II*	
II	Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise:-	
1.	Boulder Hills Leisure Private Limited	
2.	Cyberabad Convention Centre Private Limited	
3.	Emaar Hills Township Private Limited	
4.	Golden Ace Pte Limited	

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

	5.	Golden Focus Pte Limited
	6.	Oriole Exports Private Limited
	7.	SSP Aviation Limited
	8.	Vishnu Apartments Private Limited
	9.	Capital Vehicles Sales Limited
	10.	Moonlight Continental Private Limited
	11.	Sareen Estates Private Limited
	12.	The City Square Mall Management
	13.	Aryan Life Style Private Limited
	14.	MGF Event Management
	15.	New Era Impex (India) Private Limited
	16.	Emaar Malls Group PJSC
	17.	SSG Alternative Investments Limited, Mauritius
	18.	Black Kite Investments Limited, Mauritius
	19.	BKIL Cyprus Limited, Cyprus
	20.	SSGAIL Cyprus Limited, Cyprus
III	Investing party or Venturer in respect of which the reporting entity is an Associate or Joint Venture:-	
	1.	MGF Developments Limited
IV	Joint Ventures of the reporting entity:-	
	1.	Leighton Construction (India) Private Limited
	2.	Budget Hotels India Private Limited
V	Associate of the reporting entity :-	
	1.	Acreage Builders Private Limited
VI	Fellow subsidiary of the reporting entity:-	
	1.	The Address Dubai Marina LLC, Dubai*

*W.e.f. 27 March 2017, Emaar Holding II and Emaar Properties PJSC became the holding company and ultimate holding company respectively. Consequently, The Address Dubai Marina LLC, Dubai became fellow subsidiary of the Company. The said companies were earlier disclosed as investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture.

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EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
(Amount in Rupees million, unless otherwise stated)

B. Related Party Transactions during the year:

(Rupees million)

S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity		Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise		Associates and joint ventures of the reporting entity		Fellow Subsidiary		Total	
		Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
A	Transactions during the year												
1	Interest Expense:												
	The Address, Dubai Marina LLC (Dubai) *	-	-	-	-	-	-	-	-	59.89	67.90	59.89	67.90
	SSGAIL Cyprus Limited	-	-	-	-	820.23	-	-	-	-	-	820.23	-
	BKIL Cyprus Limited	-	-	-	-	820.23	-	-	-	-	-	820.23	-
	SSG Alternative Investments Limited	-	-	-	-	306.50	-	-	-	-	-	306.50	-
	Black Kite Investments Limited	-	-	-	-	399.53	-	-	-	-	-	399.53	-
		-	-	-	-	2,346.49	-	-	-	59.89	67.90	2,406.38	67.90
2	Loans and Advances given (Including amounts paid on behalf of the related parties):												
	Emaar Hills Township Private Limited	-	-	-	-	1.00	0.03	-	-	-	-	1.00	0.03
		-	-	-	-	1.00	0.03	-	-	-	-	1.00	0.03
3	Expenses reimbursed/paid by the Company:												
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Cyberabad Convention Centre Private Limited	-	-	-	-	0.97	1.28	-	-	-	-	0.97	1.28
	Emaar Properties, PJSC	-	-	-	-	-	-	-	-	-	-	-	-
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar MGF Services Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	0.97	1.28	-	-	-	-	0.97	1.28
4	Lease Rent paid by the company:												
	Emaar Malls Group PJSC	-	-	-	-	-	1.64	-	-	-	-	-	1.64
		-	-	-	-	-	1.64	-	-	-	-	-	1.64
5	Revenue transferred pursuant to Revenue Sharing Agreement:												
	Boulder Hills Leisure Private Limited	-	-	-	-	1.95	1.32	-	-	-	-	1.95	1.32
		-	-	-	-	1.95	1.32	-	-	-	-	1.95	1.32
6	Corporate guarantee received:												
	Emaar Properties PJSC, Dubai	228.00	13,772.00	-	-	-	-	-	-	-	-	228.00	13,772.00
		228.00	13,772.00	-	-	-	-	-	-	-	-	228.00	13,772.00

*Due to fair value accounting of compulsory convertible debentures (CCD), interest pertaining to liability component of CCDs is included in related party disclosures, but contractual interest during the year is Rs. 125 million. Similarly the face value of CCDs outstanding as at March 31, 2018 amounts to Rs. 2,500 million (March 31, 2017 Rs. 2,500 million and March 31, 2016 Rs. 2,500 million).

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
(Amount in Rupees million, unless otherwise stated)

B. Related Party Transactions as at:

S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity			Investing party or venture in respect of which the reporting entity is an Associate or Joint Venture			Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a number of key management in common with the reporting enterprise			Associates and joint ventures of the reporting entity			Fellow Subsidiary			Total		
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
B	Balances Outstanding as at year end																		
1	Loans and advances given:																		
	Acreage Builders Private Limited	-	-	-	-	-	-	-	-	-	0.24	0.24	0.24	-	-	-	0.24	0.24	0.24
	SSP Aviation Limited	-	-	-	-	-	-	846.44	846.44	846.44	-	-	-	-	-	-	846.44	846.44	846.44
	Vishnu Apartments Private Limited	-	-	-	-	-	-	20.00	20.00	20.00	-	-	-	-	-	-	20.00	20.00	20.00
		-	-	-	-	-	-	866.44	866.44	866.44	0.24	0.24	0.24	-	-	-	866.68	866.68	866.68
2	Investment in Equity Shares:																		
	Acreage Builders Private Limited	-	-	-	-	-	-	-	-	-	752.00	758.56	760.44	-	-	-	752.00	758.56	760.44
	Budget Hotels India Private Limited	-	-	-	-	-	-	-	-	-	32.67	33.20	33.41	-	-	-	32.67	33.20	33.41
	Leighton Construction India Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.14	-	-	-	-	-	0.14
		-	-	-	-	-	-	-	-	-	784.67	791.76	793.99	-	-	-	784.67	791.76	793.99
3	Debt component of Compulsory Convertible Debentures issued :																		
	The Address, Dubai Marina LLC (Dubai) *	-	-	-	-	-	-	-	-	-	-	-	-	361.76	426.87	593.65	361.76	426.87	593.65
		-	-	-	-	-	-	-	-	-	-	-	-	361.76	426.87	593.65	361.76	426.87	593.65
4	Provision for diminution in investments:																		
	Budget Hotels India Private Limited	-	-	-	-	-	-	-	-	-	64.17	63.64	63.42	-	-	-	64.17	63.64	63.42
		-	-	-	-	-	-	-	-	-	64.17	63.64	63.42	-	-	-	64.17	63.64	63.42
5	Advance Recoverable:																		
	MGF Developments Limited	-	-	-	146.00	146.00	146.00	-	-	-	-	-	-	-	-	-	146.00	146.00	146.00
		-	-	-	146.00	146.00	146.00	-	-	-	-	-	-	-	-	-	146.00	146.00	146.00
6	Amounts Payable (Including Interest):																		
	Emaar Holding II	103.72	103.72	103.72	-	-	-	-	-	-	-	-	-	-	-	-	103.72	103.72	103.72
		103.72	103.72	103.72	-	-	-	-	-	-	-	-	-	-	-	-	103.72	103.72	103.72
7	Trade receivable (including unbilled revenue):																		
	Acreage Builders Private Limited	-	-	-	-	-	-	-	-	-	479.14	479.14	479.14	-	-	-	479.14	479.14	479.14
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	3.37	4.25	5.40	-	-	-	-	-	-	3.37	4.25	5.40
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Onole Exports Private Limited	-	-	-	-	-	-	-	-	5.03	-	-	-	-	-	-	-	-	5.03
	Others	-	-	-	-	-	-	-	0.08	0.10	-	-	-	-	-	-	-	0.08	0.10
		-	-	-	-	-	-	3.37	4.33	10.53	479.14	479.14	479.14	-	-	-	482.51	483.47	489.67
8	Corporate guarantees received:																		
	Emaar Properties PJSC, Dubai	14,000.00	13,772.00	-	-	-	-	-	-	-	-	-	-	-	-	-	14,000.00	13,772.00	-
		14,000.00	13,772.00	-	-	-	-	-	-	-	-	-	-	-	-	-	14,000.00	13,772.00	-
9	Trade payable and other liabilities:																		
	Accession Buildwell Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	0.35	0.22	0.10	-	-	-	-	-	-	0.35	0.22	0.10
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	0.13	0.13	0.13	-	-	-	-	-	-	0.13	0.13	0.13
	Emaar Hills Township Private Limited	-	-	-	-	-	-	323.81	324.81	324.86	-	-	-	-	-	-	323.81	324.81	324.86
	Emaar Properties PJSC, Dubai	41.41	41.32	42.80	-	-	-	-	-	-	-	-	-	-	-	-	41.41	41.32	42.80
	Glen Prophard Private Limited - Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	0.35	9.05	9.05	-	-	-	-	-	-	0.35	9.05	9.05
		41.41	41.32	42.80	-	-	-	324.64	334.21	334.14	-	-	-	-	-	-	366.85	378.53	376.94

*Due to fair value accounting of compulsory convertible debentures (CCD), interest pertaining to liability component of CCDs is included in related party disclosures, but contractual interest during the year is Rs. 125 million. Similarly the face value of CCDs outstanding as at March 31, 2018 amounts to Rs. 2,500 million (March 31, 2017 Rs. 2,500 million and March 31, 2016 Rs. 2,500 million).

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

C. Remuneration of Key Managerial Personnel

Particulars	31 March 2018	31 March 2017
Short-term employee benefits	35.17	23.95
Post-employment benefits	6.60	3.60
Other long-term employee benefits	-	2.40
Termination benefits	5.13	9.16
Sitting fees to directors	2.60	4.53

39. Employee benefit plans**Defined Contribution Plans**

The Group contributed a total of Rs. 42.28 million for the year ended 31 March 2018 and Rs. 37.04 million for the year ended 31 March 2017 to the defined contribution plan described below.

Central provident fund

In accordance with The Employees Provident Funds Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2018 and 2017) of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI). The Group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

Defined Benefit Plans**Gratuity:**

The Group has a defined benefit gratuity plan for its employees. Under the plan, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with an insurance Group in the form of qualifying insurance policy.

The Group is maintaining a fund with the Life Insurance Corporation of India (LIC) to meet its gratuity liability. The present value of the plan assets represents the balance available with the LIC as at the end of the year. The total value of plan assets is as certified by the LIC.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Changes in the present value of the defined benefit obligation are, as follows:

Particulars	31 March 2018	31 March 2017
Defined benefit obligation at the beginning of the year	81.14	79.36
Current service cost	13.91	12.74
Interest cost	6.08	6.28
Benefits paid	(18.95)	(18.21)
Actuarial (gain) / loss on obligations	(10.27)	0.97
Defined benefit obligation at the end of the year	71.91	81.14

Changes in the fair value of plan assets are, as follows:

Particulars	31 March 2018	31 March 2017
Fair value of plan assets at the beginning of the year	21.34	24.29

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

Contribution by employer	8.79	14.85
Fund management charges (FMC)	(0.13)	(0.03)
Benefits paid	(18.84)	(18.08)
Expected interest income on plan assets	1.60	1.92
Actuarial gain / (loss) on plan asset	(0.02)	(1.61)
Fair value of plan assets at the end of the year	12.74	21.34

Percentage allocation of plan assets	LIC	
Assets by category	As at 31 March 2018	As at 31 March 2017
Government Securities	68.34%	64.78%
Debentures / bonds	22.58%	25.72%
Equity instruments	4.67%	6.28%
Fixed deposits	0.10%	2.55%
Money market instruments	4.31%	0.67%

Reconciliation of fair value of plan assets and defined benefit obligation:

Particulars	31 March 2018	31 March 2017	01 April 2016
Defined benefit obligation	71.91	81.14	79.36
Fair value of plan assets	(12.74)	(21.34)	(24.29)
Amount recognised in the Balance Sheet	59.17	59.80	55.07

Amount recognised in statement of profit and loss:

Particulars	31 March 2018	31 March 2017
Current service cost	13.91	12.74
Net interest expense	4.36	4.36
Amount recognised in statement of Profit and Loss	18.27	17.10

Amount recognised in other comprehensive Income:

Particulars	31 March 2018	31 March 2017
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	10.27	(0.97)
Return on plan assets (excluding amounts included in net interest expense)	(0.02)	(1.61)
Experience adjustments	-	-
Amount recognised in Other comprehensive income	10.25	(2.58)

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	31 March 2018	31 March 2017	01 April 2016
Gratuity			
Investment details	Funded	Funded	Funded
Investment with Insurer (LIC)	100%	100%	100%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

The principal assumptions used in determining gratuity liability for the Group's plans are shown below:

Particulars	31 March 2018	31 March 2017	01 April 2016
Discount rate	7.76%	7.50%	7.90%
Expected rate of return on plan	8.00%	8.00%	8.00%
Future salary increases	8.00%	8.00%	8.00%
Withdrawal rate			
Up to 30 years	3.00%	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%
Mortality rate	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity Plan	Impact on DBO	
	31 March 2018	31 March 2017
Assumptions		
Discount rate		
Increase by 0.50%	(4.94)	(5.41)
Decrease by 0.50%	5.44	5.93
Future salary increases		
Increase by 0.50%	5.40	5.88
Decrease by 0.50%	(4.94)	(5.41)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The expected contribution to the defined benefit plan during the next financial year is Rs. 20.78 million.

Maturity Profile of Defined Benefit Obligation

Particulars	31 March 2018	31 March 2017
Within the next 12 months (next annual reporting period)	1.39	1.49
Between 2 and 5 years	11.12	10.82
Between 5 and 10 years	59.40	68.83
Total expected payments	71.91	81.14

The average duration of the parent Company of the defined benefit plan obligation at the end of the reporting period is 23.62 years (31 March 2017: 23.44 years).

Risk analysis

Group is exposed to a number of risks in the defined benefit plan. Most significant risks pertaining to defined benefits plan, and management's estimation of the impact of these risks are as follows:

Interest risk

A decrease in the interest rate on plan assets will increase the plan liability.

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)****Longevity risk/ Life expectancy**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Investment risk

The Gratuity plan is funded with Life Insurance Corporation of India (LIC). Group does not have any liberty to manage the fund provided to LIC. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

40. Revenue related disclosures

Disclosure in respect of projects (except developed plots) under the Guidance Note on 'Accounting for Real Estate Transactions':

Particulars	31 March 2018	31 March 2017	01 April 2016
Amount of project revenue recognised as revenue during the year	10,794.83	5,560.70	10,222.90
Cost incurred to date	88,170.69	80,615.93	74,324.59
Profit recognised to date	38,850.70	35,610.64	36,341.60
Amount of advances received	24,526.18	30,054.38	32,967.28
Amount of work-in-progress and value of inventories	96,904.50	96,835.29	97,138.05
Excess of revenue recognised over actual bills raised (unbilled revenue)	1,302.11	1,499.83	2,154.65

41. Financial Instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on the consolidated balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3.

A. Financial assets and liabilities

The accounting classification of each category of financial instruments, their carrying amounts and their fair values are set out below:

As at 31 March 2018:

Financial assets	FVTPL	FVOCI	Amortised cost	Total carrying value	Total fair value
Investments in mutual funds	316.67	-	-	316.67	316.67
Investment in government and trust securities	-	-	0.02	0.02	0.02

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

Trade receivables	-	-	4,568.70	4,568.70	4,568.70
Cash and cash equivalents	-	-	648.18	648.18	648.18
Other bank balances	-	-	1,065.14	1,065.14	1,065.14
Other financial assets	-	-	498.89	498.89	498.89
Total	316.67	-	6,780.93	7,097.60	7,097.60

Financial liabilities	FVTPL	FVOCI	Amortised cost	Total carrying value	Total fair value
Borrowings (including interest accrued)	-	-	74,299.46	74,299.46	74,299.46
Trade payables	-	-	4,987.98	4,987.98	4,987.98
Other financial liabilities	-	-	1,721.39	1,721.39	1,721.39
Total	-	-	81,008.83	81,008.83	81,008.83

As at 31 March 2017:

Financial assets	FVTPL	FVOCI	Amortised cost	Total carrying value	Total fair value
Investments in mutual funds	720.94	-	-	720.94	720.94
Investment in government and trust securities	-	-	0.02	0.02	0.02
Trade receivables	-	-	3,043.15	3,043.15	3,043.15
Cash and cash equivalents	-	-	407.20	407.20	407.20
Other bank balances	-	-	1,519.47	1,519.47	1,519.47
Other financial assets	-	-	828.29	828.29	828.29
Total	720.94	-	5,798.13	6,519.07	6,519.07

Financial liabilities	FVTPL	FVOCI	Amortised cost	Total carrying value	Total fair value
Borrowings (including interest accrued)	-	-	64,969.96	64,969.96	64,969.96
Trade payables	-	-	3,586.40	3,586.40	3,586.40
Other financial liabilities	-	-	1,476.44	1,476.44	1,476.44
Total	-	-	70,032.80	70,032.80	70,032.80

As at 01 April 2016:

Financial assets	FVTPL	FVOCI	Amortised cost	Total carrying value	Total fair value
Investments in mutual funds	292.48	-	-	292.48	292.48
Investment in government and trust securities	-	-	0.02	0.02	0.02
Trade receivables	-	-	2,885.31	2,885.31	2,885.31
Cash and cash equivalents	-	-	242.94	242.94	242.94
Other bank balances	-	-	2,565.90	2,565.90	2,565.90

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

Other financial assets	-	-	211.15	211.15	211.15
Total	292.48	-	5,905.32	6,197.80	6,197.80

Financial liabilities	FVTPL	FVOCI	Amortised cost	Total carrying value	Total fair value
Borrowings (including interest accrued)	-	-	53,234.27	53,234.27	53,234.27
Trade payables	-	-	4,171.97	4,171.97	4,171.97
Other financial liabilities	-	-	1,432.22	1,432.22	1,432.22
Total	-	-	58,838.46	58,838.46	58,838.46

Note: Investments in equity of associates and joint ventures which are carried at cost are not covered under Ind AS 107 and hence not been included above.

The management assessed that fair value of financial assets such as cash and cash equivalent, other bank balances, trade receivables, loans and advances, etc. and all the financial liabilities excluding long term borrowings significantly approximate their carrying amounts due to their short term maturity profiles.

The Group determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investments in mutual funds is determined using quoted net assets value of the funds.

The following methods and assumptions of each reporting date were used to estimate the fair values:

- (i) The fair value of the Group's interest bearings borrowings, which are measured at amortised cost, are determined using discount rate that reflects the entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant, a level 2 technique.
- (ii) Fair value of quoted mutual funds is based on the quoted net asset value as at the reporting date, a level 1 technique.
- (iii) The fair value of unquoted instruments and other financial assets and liabilities is estimated either by reference to the net assets value as at the reporting date or by discounting future cash flows using rates using rates currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.

During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out Level 3 fair value measurements.

42. Financial risk management objectives and policies

The Group's businesses are subject to several risks and uncertainties including financial risks.

The Group's principal financial liabilities comprise of borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of the Group's financial liabilities is to finance the acquisition and development of the Group's property portfolio. The Group's principal financial assets include loans and advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Group also holds short term investments in mutual funds.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management is guided by a Risk Management Compliance Policy that describes the key financial risks and the appropriate financial risk governance framework for the Group. Regular review of the policy by the Group's senior

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

management ensures that the policies and procedures are in line and that financial risks are identified, measured and managed. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include trade receivables, unbilled receivables, borrowings, bank deposits and investments measured at fair value through profit and loss account. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return for the group.

Interest rate risk

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

During the past two financial years, the group has not experienced significant increase (i.e. more than 200 basis points) in floating interest rates and therefore any formal interest rate swaps and derivatives for the floating interest rate borrowings. The Group's treasury department manages the interest rate risk by regularly monitoring the requirement to hedge any of its floating interest rate debts.

At 31 March 2018, approximately 52.01% of the Group's borrowing are at fixed rate of interest (31 March 2017: 57.19% 01 April 2016: 84.28%).

The maximum exposure in relation to Group's floating rate borrowings is Rs. 30,409.80 million as at 31 March 2018 (31 March 2017 Rs. 23,882.35 million and 31 March 2016 Rs. 7,380.53 million).

The sensitivity analysis presented below exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; fixed rate borrowings and the non-financial instruments. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2018 and 31 March 2017.

The below mentioned table demonstrates the sensitivity to a reasonably possible changes in interest rates, with all variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings)

Particulars	Increase/Decrease in Basis Points	Effect on profit before tax
		Rs. in million
31 March 2018		
INR	+50	162.80
31 March 2018		
INR	-50	(162.80)

Particulars	Increase/Decrease in Basis Points	Effect on profit before tax
		Rs. in million
31 March 2017		
INR	+50	72.72
31 March 2017		
INR	-50	(72.72)

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign currency risk

Fluctuations in foreign currency exchange rates may have an impact on the consolidated statement of profit and loss, the consolidated statement of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities. Considering the economic environment in which the Group operates, its operations are subject to risks arising from the fluctuations primarily in the USD, SGD, AED, GBP and Euro against the functional currencies of Emaar MGF Land Limited and its subsidiaries detailed out as under:

Particulars	31 March 2018		31 March 2017		01 April 2016	
	Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)
Foreign trade payables:						
USD in million	-	-	0.64	42.19	0.66	44.29
GBP in million	-	-	0.05	4.19	0.05	4.90
SGD in million	-	-	0.88	42.07	1.02	51.36
AED in million	2.28	41.37	2.28	41.32	2.38	44.25
Foreign bank balances:						
USD in million	0.69	45.33	0.71	46.75	0.72	48.71

The increase/ (decrease) in foreign currency exchange rates are not expected to have any significant impact in these financial statements.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables, unbilled receivables and advances given under collaboration agreement for land development).

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The carrying value of the financial assets represents the maximum credit exposure. The Group's maximum credit exposure to credit risk is Rs. 7,097.59 million as at 31 March 2018(31 March 2017 – Rs. 6,519.06 million and 01 April 2016 – Rs. 6,197.51 million). For the details of trade receivables that are past due as at 31 March 2018, 31 March 2017 and 01 April 2016 please refer note no. 7, 8, 11, 12 and 13.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 31 March 2018, that defaults in payment obligations will occur except as described in Note 12 and 14 on allowance for impairment of trade receivables and other financial assets.

Trade receivables and unbilled receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country, in which customers operate, has less influence on credit risk. The Group earns its revenue from a large number of customers spread across a single geographical segment. Geographically, the entire group's trade and unbilled receivables are based in India.

The Group has entered into contracts for sale of residential and commercial units and plots of land on installment basis. The installments are specified in the contracts. The Group is exposed to credit risk in respect of installment due. However the legal ownership of residential, commercial units and plots of land is transferred to the buyer only after all installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that Group exposure to bad debts is not significant.

An impairment analysis is performed at each reporting date that represents its estimate of incurred losses in respect of trade, unbilled and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures and a collective loss component established for Group's of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. The maximum exposure to credit risk at reporting date is the carrying value of each class of financial assets disclosed in Note 12 and 14. The Group does not hold collateral as security.

Credit risk on receivables is limited as all sales are secured against Group's contractual right of forfeiture of customer's advances and cancellation of contract under which property is sold. Moreover, given the nature of the Group's businesses, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10.0% or more of revenue on a consolidated basis in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Group does not expect any material risk on account of non-performance by any of the Group's counterparties.

Liquidity risk

Liquidity risk is the risk the Group will not be able to meet its financial obligation as they fall due. The Group monitors its risk of a shortage of funds using a liquidity plan approved by the board of directors. The Group's strategy is to invest in highly liquid investments which can be encashed on demand. This plan considers the maturity of financial assets (e.g. trade receivables and other financial assets), business requirements and projected cash flow from operations and accordingly decisions regarding purchase and sale of highly liquid funds are made by the centralised treasury team.

The cash flows, funding requirements and liquidity of Group are monitored on a centralised basis under the control of Group Treasury. The objective of this centralised system is to optimise the efficiency and effectiveness of the management of the Group's capital resources. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and finance leases. Approximately 12.00% of the Group's debt will mature in less than one year at 31 March 2018 (31 March 2017: 12.00%, 01 April 2016: 15.60%) based on the carrying value of borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Group's financial liabilities based on the

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

The table below summaries the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at 31 March 2018						
Trade payables	4,987.98	-	-	-	-	4,987.98
Interest Bearing Borrowings*	11,912.68	5,408.55	5,967.37	60,035.75	867.69	84,192.04
Other financial liabilities**	1,721.40	-	-	-	-	1,721.40
Total	18,622.06	5,408.55	5,967.37	60,035.75	867.69	90,901.42

As at 31 March 2017						
Trade payables	3,586.40	-	-	-	-	3,586.40
Interest Bearing Borrowings*	8,746.48	1,206.95	4,772.07	61,196.79	1,983.55	77,905.84
Other financial liabilities**	1,476.44	-	-	-	-	1,476.44
Total	13,809.32	1,206.95	4,772.07	61,196.79	1,983.55	82,968.68

As at 01 April 2016						
Trade payables	4,171.97	-	-	-	-	4,171.97
Interest Bearing Borrowings*	7,510.37	1,430.52	7,747.11	53,741.46	981.15	71,410.61
Other financial liabilities**	1,432.22	-	-	-	-	1,432.22
Total	13,114.56	1,430.52	7,747.11	53,741.46	981.15	77,014.80

* Includes non-current borrowings, current borrowings, current maturities of long term borrowings and accrued interest obligations and future interest obligations.

**Includes both non-current and current financial liabilities and excludes current maturities of long term borrowings.

At 31 March 2018, the Group had available Rs Nil (31 March 2017: Rs. 228.00 million, 01 April 2016: 75.00 million) of undrawn committed borrowing facilities.

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)****43. Capital Management**

Net debts comprises of non-current and current debts (including trade payables and other financial liabilities) as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components of equity including other comprehensive income but excluding non-controlling interest.

The objective of the Group's capital management structure is to ensure that there remains sufficient liquidity within the Group to carry out committed work programme requirements. The Group monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility. The Group also ensures that it remains within the quantitative debt covenants and maintains a strong credit rating. Breaches in meeting the financial covenants would permit the debt issuers to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year.

The Group manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended 31 March 2017 and 01 April 2016.

There is Rs. Nil amount of undrawn borrowing available at 31 March 2018 (31 March 2017 – Rs. 228.00 million, 01 April 2016 – 75.00 million).

Particulars	31 March 2018	31 March 2017	01 April 2016
Borrowings	74,299.46	64,969.96	53,234.27
Trade payables	4,987.98	3,586.40	4,171.97
Other financial liabilities	1,721.40	1,476.44	1,432.22
Less: Cash and cash equivalents	(648.18)	(391.60)	(242.94)
Less: Other bank balances	(1,065.14)	(1,519.47)	(2,565.90)
Less: Current investments	(316.67)	(720.94)	(292.48)
Net debt (a)	71,797.10	67,400.79	55,737.13
Total equity (b)	12,352.82	19,621.00	27,203.24
Capital and net debt (c= a+b)	84,149.92	87,021.80	82,940.38
Gearing ratio (%) (d= a/c)	85.32%	77.45%	67.20%

44. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Non-current borrowings (including Current maturities)	Current borrowings	Interest	Total
Net debt as at 31 March 2017	49,393.65	5,125.39	8,217.06	62,736.10
Proceeds from current/ non-current borrowings (including current maturities)	4,370.43	1,987.98	-	6,358.41
Repayment of current/ non-current borrowings (including current maturities)	(1,341.52)	-	-	(1,341.52)
Interest paid	-	-	(3,136.77)	(3,136.77)

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

Particulars	Non-current borrowings (including Current maturities)	Current borrowings	Interest	Total
Non cash flow movements	530.61	1,452.29	-	1,982.90
Interest expense	-	-	5,850.00	5,850.00
Net debt as at 31 March 2018	52,953.17	8,565.66	10,930.29	72,449.12

45. Disposal group classified as held for distribution

In order to lend greater focus on the operation of the Company's businesses/projects and for the purpose of developing the potential for further growth and expansion, the Board of Directors of the Company, during the last financial year 2016-17 decided to demerge some of the assets and liabilities of the Company into a separate undertaking, pursuant to a Scheme of Arrangement under Section 391 and 394 of the Companies Act, 1956 read with sections 100 to 103 of the Companies Act, 2013. The same has been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 08 January 2018. As the said order had certain errors, the Company had filed a rectification application with NCLT and on 16 February 2018, NCLT has issued an order stating that the corrected copy of the order will be issued after incorporation of the corrections. The Company is yet to receive the final corrected order from NCLT and the demerger shall become effective on filing of such final order with the Registrar of Companies, which date shall be the Effective Date of demerger. The assets and liabilities as at 31 March 2018 expected to be demerged into a separate undertaking have been disclosed as assets and liabilities held for distribution and may be further revised based on changes/adjustments upto the Effective Date

The major classes of assets and liabilities of the disposal group as at 31 March 2018 to be demerged into a separate undertaking have been disclosed as held for distribution as under and may be further revised based on changes/adjustments upto the Effective Date, being the date of approval by NCLT.

Particulars	Amount
Assets	
Non-current assets	
Property, plant and equipment	5,401.81
Capital work-in-progress	976.60
Financial assets	
Investments	
Investment in an associate and joint ventures	743.47
Other bank balances	18.02
Others	1.08
Income tax assets (net)	184.83
Other non-current assets	1,078.39
Non-current assets (A)	8,404.20
Current assets	
Inventories	24,717.50
Financial assets	
Trade receivables	1,305.70
Cash and cash equivalents	5.01
Other bank balances	401.70
Other financial assets	1.29
Other current assets	2,343.23
Current assets (B)	28,774.43
Total assets (A+B)	37,178.63
Liabilities	
Non-current liabilities	

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****(Amount in Rupees million, unless otherwise stated)**

Financial liabilities	
Borrowings	7,844.78
Other financial liabilities	2,045.32
Provisions	10.07
Non-current liabilities (C)	9,900.17
Current liabilities	
Financial liabilities	
Borrowings	621.82
Trade payables	151.71
Other financial liabilities	1,348.66
Other current liabilities	1,581.81
Provisions	0.02
Current liabilities (D)	3,704.01
Total liabilities (C+D)	13,604.18

The Scheme further provides that cash flows not exceeding Rs. 11,500.00 million, arising out of the cash flows from the Marbella and Emerald Hills extension projects of the Group, are to be paid to the resulting company and the Group shall accrue such liability after completion of the demerger process and on realisation of such cash flows from the projects. Accordingly, no impact of the same has been given in these financial statements.

The above demerger is expected to be completed by 31 December 2018. No gain or loss is recognised in the statement of profit and loss in relation to the accounting of the assets and liabilities of the disposal group.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(All amounts are in million, unless otherwise stated)

S. No.	Name of the subsidiary company	Net Assets/(Liabilities) (total assets minus total liabilities)						Share in profit/(loss)				Other Comprehensive Income				Total Comprehensive Income			
		31 March 2018		31 March 2017		31 March 2016		31 March 2018		31 March 2017		31 March 2018		31 March 2017		31 March 2018		31 March 2017	
		Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
	Parent																		
	Parent company																		
1	Emara MGF Land Limited	12,333.48	85.74%	19,565.09	90%	27,111.82	93%	(7,241.01)	99%	(7,543.61)	99%	9.40	89%	(3.12)	-64%	(7,231.61)	99%	(7,546.73)	100%
	Foreign Subsidiaries																		
2	Glenn Propbuild Pvt Ltd - Singapore	108.25	0.75%	108.91	1%	110.18	0%	(0.66)	0%	(1.28)	0%	-	0%	-	0%	(0.66)	0%	(1.28)	0%
3	Sapphire & Sands Pvt Ltd	(579.10)	-4.03%	(505.42)	-2%	(433.29)	-1%	(73.68)	1%	(72.13)	1%	-	0%	-	0%	(73.68)	1%	(72.13)	1%
4	Silver Sea Vessel Management Pvt Ltd	(0.25)	0.00%	(0.21)	0%	(0.25)	0%	(0.45)	0%	(0.40)	0%	-	0%	-	0%	(0.45)	0%	(0.40)	0%
	Indian Subsidiaries																		
5	Aashirwad Conbuild Pvt Ltd	(0.04)	0.00%	(0.03)	0%	(0.02)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
6	Abbey Properties Pvt Ltd	(0.29)	0.00%	(0.28)	0%	(0.27)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
7	Abbot Builders Pvt Ltd	(54.00)	-0.38%	(53.92)	0%	(53.91)	0%	(0.08)	0%	(0.01)	0%	-	0%	-	0%	(0.08)	0%	(0.01)	0%
8	Abhinav Projects Pvt Ltd	(0.46)	0.00%	(0.44)	0%	(0.43)	0%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.02)	0%	(0.01)	0%
9	Abhyas Properties Pvt Ltd	(0.07)	0.00%	(0.05)	0%	(0.04)	0%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.02)	0%	(0.01)	0%
10	Accession Buildwell Pvt Ltd	(530.29)	-3.69%	(448.59)	1%	236.74	1%	(81.71)	1%	(685.32)	9%	-	0%	-	0%	(81.71)	1%	(685.32)	9%
11	Accordion Buildwell Pvt Ltd	(25.01)	-0.17%	(25.00)	0%	(25.00)	0%	(0.03)	0%	(0.01)	0%	-	0%	-	0%	(0.03)	0%	(0.01)	0%
12	Achates Buildkons Pvt Ltd	36.73	0.26%	36.75	0%	36.76	0%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.02)	0%	(0.01)	0%
13	Acorn Buildmart Pvt Ltd	37.23	0.26%	37.24	0%	37.25	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
14	Acorn Developers Pvt Ltd	26.73	0.19%	26.74	0%	26.75	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
15	Active Promoters Pvt Ltd	(10.79)	-0.08%	7.50	0%	(15.40)	0%	(18.29)	0%	22.90	0%	-	0%	-	0%	(18.29)	0%	22.90	0%
16	Active Securities Ltd	140.28	0.98%	110.75	1%	91.99	0%	29.53	0%	18.76	0%	-	0%	-	0%	29.53	0%	18.76	0%
17	Acutech Estates Pvt Ltd	0.65	0.00%	0.67	0%	0.68	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
18	Adze Properties Pvt Ltd	(0.93)	-0.01%	(0.92)	0%	(0.86)	0%	(0.01)	0%	(0.06)	0%	-	0%	-	0%	(0.01)	0%	(0.06)	0%
19	Allied Realty Pvt Ltd	(5.01)	-0.03%	(3.55)	0%	(1.92)	0%	(1.66)	0%	(1.43)	0%	-	0%	-	0%	(1.66)	0%	(1.43)	0%
20	Allegiance Conbuild Pvt Ltd	-	-	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
21	Alpine Buildcon Pvt Ltd	(0.02)	0.00%	(0.00)	0%	0.00	0%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.02)	0%	(0.01)	0%

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(All amounts are in million, unless otherwise stated)

46. Additional Statutory Information in respect of the components of the Emaar MGF Land Limited

S. No.	Name of the subsidiary company	Net Assets/(Liabilities) (total assets minus total liabilities)						Share in profit/(loss)				Other Comprehensive Income				Total Comprehensive Income			
		31 March 2018		31 March 2017		31 March 2016		31 March 2018		31 March 2017		31 March 2018		31 March 2017		31 March 2018		31 March 2017	
		Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
72	Edenic Propbuild Pvt Ltd	(1,520.68)	-10.57%	(1,254.09)	-6%	(1,012.90)	-3%	(266.59)	4%	(241.19)	3%	-	0%	-	0%	(266.59)	4%	(241.19)	3%
73	Edge Conbuild Pvt Ltd	(0.14)	0.00%	(0.12)	0%	(0.11)	0%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.02)	0%	(0.01)	0%
74	Edict Conbuild Pvt Ltd	-	-	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
75	Edifice Conbuild Pvt Ltd	-	-	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
76	Edir Estates Pvt Ltd	(0.43)	0.00%	(0.42)	0%	(0.41)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
77	Educt Propbuild Pvt Ltd	(7.03)	-0.05%	(7.00)	0%	(7.00)	0%	(0.03)	0%	(0.01)	0%	-	0%	-	0%	(0.03)	0%	(0.01)	0%
78	Effusion Conbuild Pvt Ltd	-	-	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
79	Elan Conbuild Pvt Ltd	(702.12)	-4.88%	(702.11)	-3%	(701.10)	-2%	(0.01)	0%	(1.00)	0%	-	0%	-	0%	(0.01)	0%	(1.00)	0%
80	Elegant Propbuild Pvt Ltd	30.96	0.22%	30.97	0%	30.98	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
81	Elite Conbuild Pvt Ltd	(420.13)	-2.92%	(420.12)	-2%	(237.70)	-1%	(0.01)	0%	(182.42)	2%	-	0%	-	0%	(0.01)	0%	(182.42)	2%
82	Elisir Conbuild Pvt Ltd	-	-	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
83	Elver Conbuild Pvt Ltd	-	-	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
84	Emaar Mgf Construction Pvt Ltd	222.79	1.55%	224.24	1%	227.80	1%	(1.45)	0%	(3.56)	0%	0.46	4%	0.21	4%	(0.99)	0%	(3.35)	0%
85	Emaar Mgf Hospitality Pvt Ltd	-	-	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
86	Emaar Mgf Projects Pvt Ltd	-	-	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
87	Emaar India Community Management Pvt Ltd	26.74	0.19%	12.02	0%	3.72	0%	14.72	0%	8.30	0%	0.18	2%	0.04	1%	14.90	0%	8.34	0%
88	Eminence Conbuild Pvt Ltd	(0.04)	0.00%	(0.03)	0%	(0.02)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
89	Enamel Propbuild Pvt Ltd	(25.06)	-0.17%	(25.04)	0%	(23.25)	0%	(0.02)	0%	(1.79)	0%	-	0%	-	0%	(0.02)	0%	(1.79)	0%
90	Enigma Properties Pvt Ltd	(0.39)	0.00%	(0.38)	0%	(0.38)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
91	Epitome Propbuild Pvt Ltd	4.39	0.03%	4.78	0%	4.78	0%	(0.38)	0%	(0.01)	0%	-	0%	-	0%	(0.38)	0%	(0.01)	0%
92	Estuary Conbuild Pvt Ltd	-	0.00%	-	0%	(0.04)	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
93	Eternal Buildtech Pvt Ltd	(1.94)	-0.01%	(1.93)	0%	(1.93)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
94	Ethic Conbuild Pvt Ltd	22.80	0.16%	22.83	0%	22.84	0%	(0.03)	0%	(0.01)	0%	-	0%	-	0%	(0.03)	0%	(0.01)	0%
95	Ethnic Properties Pvt Ltd	(66.01)	-0.46%	(66.00)	0%	(65.99)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
96	Ether Conbuild Pvt Ltd	-	-	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
97	Everwel Estates Pvt Ltd	0.50	0.00%	0.51	0%	0.52	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
98	Extremity Conbuild Pvt Ltd	31.10	0.22%	31.11	0%	31.12	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
99	Expanse Conbuild Pvt Ltd	-	-	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
100	Exponent Conbuild Pvt Ltd	-	-	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
101	Fable Conbuild Pvt Ltd	(0.15)	0.00%	(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
102	Facade Conbuild Pvt Ltd	(0.15)	0.00%	(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
103	Facet Estate Pvt Ltd	23.32	0.16%	24.19	0%	24.20	0%	(0.87)	0%	(0.01)	0%	-	0%	-	0%	(0.87)	0%	(0.01)	0%
104	Flick Propbuild Pvt Ltd	0.33	0.00%	0.33	0%	0.34	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
105	Fling Propbuild Pvt Ltd	(0.71)	0.00%	(0.70)	0%	(0.69)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
106	Flip Propbuild Pvt Ltd	(0.11)	0.00%	(0.11)	0%	(0.10)	0%	0.00	0%	(0.01)	0%	-	0%	-	0%	0.00	0%	(0.01)	0%
107	Flora Propbuild Pvt Ltd	(0.17)	0.00%	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
108	Florilla Propbuild Pvt Ltd	(0.17)	0.00%	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
109	Florence Propbuild Pvt Ltd	(0.16)	0.00%	(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
110	Flue Propbuild Pvt Ltd	(0.22)	0.00%	(0.20)	0%	(0.16)	0%	(0.01)	0%	(0.05)	0%	-	0%	-	0%	(0.01)	0%	(0.05)	0%
111	Fluff Propbuild Pvt Ltd	(0.17)	0.00%	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
112	Fluke Propbuild Pvt Ltd	0.02	0.00%	0.02	0%	0.03	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
113	Foal Propbuild Pvt Ltd	(0.08)	0.00%	(0.07)	0%	(0.07)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
114	Fondant Propbuild Pvt Ltd	(0.65)	0.00%	(0.64)	0%	(0.63)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
115	Foray Propbuild Pvt Ltd	(0.08)	0.00%	(0.08)	0%	(0.07)	0%	0.00	0%	(0.01)	0%	-	0%	-	0%	0.00	0%	(0.01)	0%
116	Forsythia Propbuild Pvt Ltd	(0.31)	0.00%	(0.30)	0%	(0.14)	0%	(0.01)	0%	(0.16)	0%	-	0%	-	0%	(0.01)	0%	(0.16)	0%
117	Fount Propbuild Pvt Ltd	(0.02)	0.00%	(0.01)	0%	(0.02)	0%	(0.01)	0%	0.00	0%	-	0%	-	0%	(0.01)	0%	0.00	0%
118	Foyer Propbuild Pvt Ltd	0.03	0.00%	(0.00)	0%	0.00	0%	0.03	0%	(0.01)	0%	-	0%	-	0%	0.03	0%	(0.01)	0%
119	Fray Propbuild Pvt Ltd	(0.22)	0.00%	(0.21)	0%	(0.20)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
120	Frieze Propbuild Pvt Ltd	(0.16)	0.00%	(0.15)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
121	Frison Propbuild Pvt Ltd	(0.21)	0.00%	(0.20)	0%	(0.16)	0%	(0.01)	0%	(0.05)	0%	-	0%	-	0%	(0.01)	0%	(0.05)	0%
122	Frond Propbuild Pvt Ltd	0.10	0.00%	0.12	0%	0.06	0%	(0.01)	0%	0.06	0%	-	0%	-	0%	(0.01)	0%	0.06	0%
123	Froth Propbuild Pvt Ltd	(0.10)	0.00%	(0.10)	0%	(0.09)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
124	Futuristic Buildwell Pvt Ltd	(0.28)	0.00%	(0.27)	0%	(1.10)	0%	(0.01)	0%	0.83	0%	-	0%	-	0%	(0.01)	0%	0.83	0%
125	Gable Propbuild Pvt Ltd	(1.30)	-0.01%	(1.29)	0%	(1.28)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
126	Gadget Propbuild Pvt Ltd	(0.08)	0.00%	(0.08)	0%	(0.07)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
127	Gaff Propbuild Pvt Ltd	(0.19)	0.00%	(0.18)	0%	(0.17)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
128	Gaery Propbuild Pvt Ltd	(0.16)	0.00%	(0.15)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
129	Gat Propbuild Pvt Ltd	(0.19)	0.00%	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.15)	0%	-	0%	-	0%	(0.01)	0%	(0.15)	0%
130	Gallon Propbuild Pvt Ltd	(0.18)	0.00%	(0.17)	0%	(0.16)	0%	(0.01)	0%	(0.02)	0%	-	0%	-	0%	(0.01)	0%	(0.02)	0%
131	Gallery Propbuild Pvt Ltd	(0.42)	0.00%	(0.41)	0%	(0.40)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
132	Gallum Propbuild Pvt Ltd	(0.18)	0.00%	(0.17)	0%	(0.16)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
133	Gambit Propbuild Pvt Ltd	(1.06)	-0.01%	(1.05)	0%	(1.01)	0%	(0.01)	0%	(0.05)	0%	-	0%	-	0%	(0.01)	0%	(0.05)	0%
134	Gamete Propbuild Pvt Ltd	(0.18)	0.00%	(0.17)	0%	(0.16)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
135	Gamut Propbuild Pvt Ltd	(0.17)	0.00%	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
136	Garland Estate Pvt Ltd	(0.40)	0.00%	(0.39)	0%	(0.34)	0%	(0.01)	0%	(0.05)	0%	-	0%	-	0%	(0.01)	0%	(0.05)	0%
137	Garnet Propbuild Pvt Ltd	(2.03)	-0.01%	(2.02)	0%	(2.02)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
138	Garuda Properties Pvt Ltd	(0.52)	0.00%	(0.51)	0%	(1.22)	0%	(0.01)	0%	0.71	0%	-	0%</						

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(All amounts are in million, unless otherwise stated)

46. Additional Statutory Information in respect of the components of the Emaar MGF Land Limited

S. No.	Name of the subsidiary company	Net Assets/(Liabilities) (total assets minus total liabilities)						Share in profit/(loss)				Other Comprehensive Income				Total Comprehensive Income			
		31 March 2018		31 March 2017		31 March 2016		31 March 2018		31 March 2017		31 March 2018		31 March 2017		31 March 2018		31 March 2017	
		Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
149	Gibson Propbuild Pvt Ltd	(0.21)	0.00%	(0.20)	0%	(0.15)	0%	(0.01)	0%	(0.05)	0%	-	0%	-	0%	(0.01)	0%	(0.05)	0%
150	Ginder Propbuild Pvt Ltd	(0.42)	0.00%	(0.42)	0%	(0.37)	0%	(0.01)	0%	(0.05)	0%	-	0%	-	0%	(0.01)	0%	(0.05)	0%
151	Gladiac Propbuild Pvt Ltd	(0.09)	0.00%	(0.08)	0%	(0.08)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
152	Glaze Estates Pvt Ltd	0.75	0.01%	0.76	0%	0.77	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
153	Glen Propbuild Pvt Ltd	55.94	0.39%	55.96	0%	55.97	0%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.02)	0%	(0.01)	0%
154	Glensop Propbuild Pvt Ltd	(0.19)	0.00%	(0.16)	0%	(0.15)	0%	(0.03)	0%	(0.01)	0%	-	0%	-	0%	(0.03)	0%	(0.01)	0%
155	Glitz Propbuild Pvt Ltd	(0.21)	0.00%	(0.20)	0%	(0.19)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
156	Globale Propbuild Pvt Ltd	(0.18)	0.00%	(0.17)	0%	(0.17)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
157	Gloss Propbuild Pvt Ltd	(0.18)	0.00%	(0.17)	0%	(0.16)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
158	Glove Propbuild Pvt Ltd	(0.16)	0.00%	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
159	Godawan Buildwell Pvt Ltd	(15.06)	-0.10%	(15.06)	0%	(14.48)	0%	(0.01)	0%	(0.57)	0%	-	0%	-	0%	(0.01)	0%	(0.57)	0%
160	Godson Propbuild Pvt Ltd	19.11	0.13%	19.14	0%	19.15	0%	(0.03)	0%	(0.01)	0%	-	0%	-	0%	(0.03)	0%	(0.01)	0%
161	Gollwop Propbuild Pvt Ltd	(0.16)	0.00%	(0.15)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
162	Gracious Technobuild Pvt Ltd	(0.98)	-0.01%	(0.97)	0%	(0.96)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
163	Gradient Developers Pvt Ltd	(0.24)	0.00%	(0.23)	0%	(0.22)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
164	Grail Propbuild Pvt Ltd	(0.07)	0.00%	(0.06)	0%	(0.06)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
165	Grampus Propbuild Pvt Ltd	(0.17)	0.00%	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
166	Gran Propbuild Pvt Ltd	(0.23)	0.00%	(0.21)	0%	(0.16)	0%	(0.03)	0%	(0.05)	0%	-	0%	-	0%	(0.03)	0%	(0.05)	0%
167	Granar Propbuild Pvt Ltd	(0.35)	0.00%	(0.24)	0%	(0.24)	0%	(0.11)	0%	(0.01)	0%	-	0%	-	0%	(0.11)	0%	(0.01)	0%
168	Grange Propbuild Pvt Ltd	(0.17)	0.00%	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
169	Gramuk Propbuild Pvt Ltd	(0.25)	0.00%	(0.24)	0%	(0.24)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
170	Grasheer Propbuild Pvt Ltd	20.65	0.14%	20.67	0%	20.69	0%	(0.03)	0%	(0.01)	0%	-	0%	-	0%	(0.03)	0%	(0.01)	0%
171	Grassroot Promoters Pvt Ltd	(0.10)	0.00%	(0.08)	0%	(0.07)	0%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.02)	0%	(0.01)	0%
172	Gravel Propbuild Pvt Ltd	(0.15)	0.00%	(0.14)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
173	Grebe Propbuild Pvt Ltd	(0.17)	0.00%	(0.16)	0%	(0.16)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
174	Griddle Propbuild Pvt Ltd	(0.17)	0.00%	(0.17)	0%	(0.16)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
175	Grog Propbuild Pvt Ltd	(0.17)	0.00%	(0.16)	0%	(0.16)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
176	Grove Propbuild Pvt Ltd	29.44	0.20%	29.44	0%	29.45	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
177	Grunge Propbuild Pvt Ltd	87.95	0.61%	87.96	0%	87.97	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
178	Guffaw Propbuild Pvt Ltd	(0.22)	0.00%	(0.21)	0%	(0.20)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
179	Gull Propbuild Pvt Ltd	(0.10)	0.00%	(0.09)	0%	(0.09)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
180	Gurkul Promoters Pvt Ltd	(0.67)	0.00%	(0.66)	0%	(0.65)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
181	Gura Rakha Projects Pvt Ltd	(0.82)	-0.01%	(0.22)	0%	(0.18)	0%	(0.60)	0%	(0.04)	0%	-	0%	-	0%	(0.60)	0%	(0.04)	0%
182	Gyan Jyoti Estates Pvt Ltd	1.79	0.01%	1.80	0%	1.81	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
183	Gyan Kunj Estates Pvt Ltd	0.00	0.00%	0.01	0%	0.02	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
184	Gvankun Constructions Pvt Ltd	1.75	0.01%	1.76	0%	1.77	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
185	Haddock Propbuild Pvt Ltd	(0.84)	-0.01%	(0.84)	0%	(0.83)	0%	(0.00)	0%	(0.01)	0%	-	0%	-	0%	(0.00)	0%	(0.01)	0%
186	Haft Propbuild Pvt Ltd	(0.16)	0.00%	(0.15)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
187	Hake Developers Pvt Ltd	0.00	0.00%	0.02	0%	0.02	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
188	Halbat Developers Pvt Ltd	84.61	0.59%	84.85	0%	84.86	0%	(0.23)	0%	(0.01)	0%	-	0%	-	0%	(0.23)	0%	(0.01)	0%
189	Hamlet Buildwell Pvt Ltd	(0.18)	0.00%	(0.17)	0%	(0.16)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
190	Hammock Buildwell Pvt Ltd	(1.63)	-0.01%	(1.62)	0%	(2.33)	0%	(0.01)	0%	0.71	0%	-	0%	-	0%	(0.01)	0%	0.71	0%
191	Hartej Estates Pvt Ltd	(2.93)	-0.02%	(2.93)	0%	(2.92)	0%	(0.00)	0%	(0.01)	0%	-	0%	-	0%	(0.00)	0%	(0.01)	0%
192	Hope Promoters Pvt Ltd	(0.96)	-0.01%	(0.95)	0%	(0.94)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
193	Immense Realtors Pvt Ltd	(0.32)	0.00%	(0.32)	0%	(1.31)	0%	(0.01)	0%	1.00	0%	-	0%	-	0%	(0.01)	0%	1.00	0%
194	Incredible Infrastructure Pvt Ltd	-	-	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
195	Jamb Propbuild Pvt Ltd	94.84	0.66%	94.85	0%	94.85	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
196	Janitor Propbuild Pvt Ltd	(0.15)	0.00%	(0.14)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
197	Jasper Propbuild Pvt Ltd	(1.12)	-0.01%	(1.11)	0%	(1.10)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
198	Jaunt Propbuild Pvt Ltd	(1.37)	-0.01%	(1.36)	0%	(1.35)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
199	Jay Propbuild Pvt Ltd	(137.70)	-0.96%	(0.18)	0%	(0.17)	0%	(137.53)	2%	(0.01)	0%	-	0%	-	0%	(137.53)	2%	(0.01)	0%
200	Jemmy Propbuild Pvt Ltd	(0.16)	0.00%	(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
201	Jerkin Propbuild Pvt Ltd	(0.05)	0.00%	(0.04)	0%	(0.03)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
202	Jetty Propbuild Pvt Ltd	(0.17)	0.00%	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
203	Jig Propbuild Pvt Ltd	(0.16)	0.00%	(0.15)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
204	Jive Propbuild Pvt Ltd	(0.16)	0.00%	(0.12)	0%	(0.11)	0%	(0.04)	0%	(0.01)	0%	-	0%	-	0%	(0.04)	0%	(0.01)	0%
205	Juhi Promoters Pvt Ltd	1.14	0.01%	1.13	0%	0.38	0%	(0.01)	0%	0.77	0%	-	0%	-	0%	(0.01)	0%	0.77	0%
206	Kamdhenu Projects Pvt Ltd	(53.48)	-0.37%	(53.47)	0%	(53.46)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
207	Karbay Buildwell Pvt Ltd	(28.63)	-0.20%	(28.77)	0%	(28.76)	0%	0.13	0%	(0.01)	0%	-	0%	-	0%	0.13	0%	(0.01)	0%
208	Kayak Propbuild Pvt Ltd	(0.16)	0.00%	(0.15)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
209	Kedge Propbuild Pvt Ltd	0.50	0.00%	0.51	0%	0.52	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
210	Kesrel Propbuild Pvt Ltd	(0.12)	0.00%	(0.11)	0%	(0.10)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
211	Kismet Propbuild Pvt Ltd	(0.37)	0.00%	(0.36)	0%	(0.35)	0%	(0.00)	0%	(0.01)	0%	-	0%	-	0%	(0.00)	0%	(0.01)	0%
212	Knoll Propbuild Pvt Ltd	(0.03)	0.00%	(0.02)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
213	Kudos Propbuild Pvt Ltd	(0.08)	0.00%	(0.05)	0%	(0.05)	0%	(0.03)	0%	(0.01)	0%	-	0						

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(All amounts are in million, unless otherwise stated)

46. Additional Statutory Information in respect of the components of the Emaar MGF Land Limited

S. No.	Name of the subsidiary company	Net Assets/(Liabilities) (total assets minus total liabilities)						Share in profit/(loss)				Other Comprehensive Income				Total Comprehensive Income			
		31 March 2018		31 March 2017		31 March 2016		31 March 2018		31 March 2017		31 March 2018		31 March 2017		31 March 2018		31 March 2017	
		Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
226	Marikew Promoters Pvt Ltd	0.59	0.00%	0.60	0%	0.61	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
227	Mega City Promoters Pvt Ltd	(3.69)	-0.03%	(3.68)	0%	(3.67)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
228	Mr Colonizers Pvt Ltd	(0.06)	0.00%	(0.04)	0%	(0.03)	0%	0.02	0%	0.01	0%	-	0%	-	0%	0.02	0%	0.01	0%
229	Milky Way Realtors Pvt Ltd	(131.86)	-0.92%	(131.76)	-1%	(131.75)	0%	0.11	0%	0.01	0%	-	0%	-	0%	0.11	0%	0.01	0%
230	Modular Estates Pvt Ltd	0.74	0.01%	0.75	0%	0.76	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
231	Monarch Buildcon Pvt Ltd	(0.32)	0.00%	(0.31)	0%	(0.31)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
232	Monga Properties Pvt Ltd	(0.33)	0.00%	(0.20)	0%	(0.19)	0%	0.13	0%	0.01	0%	-	0%	-	0%	0.13	0%	0.01	0%
233	Multitude Infrastructures Pvt Ltd	(248.36)	-1.73%	(248.58)	-1%	(242.50)	-1%	0.22	0%	(6.08)	0%	0.21	2%	0.29	6%	0.43	0%	(5.79)	0%
234	Naam Promoters Pvt Ltd	(0.09)	0.00%	(0.08)	0%	(0.07)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
235	Nandita Promoters Pvt Ltd	(0.01)	0.00%	0.02	0%	0.03	0%	0.03	0%	0.01	0%	-	0%	-	0%	0.03	0%	0.01	0%
236	Navratan Buildcon Pvt Ltd	0.56	0.00%	0.57	0%	0.58	0%	0.00	0%	0.01	0%	-	0%	-	0%	0.00	0%	0.01	0%
237	Nayas Projects Pvt Ltd	(39.38)	-0.27%	(1.26)	0%	(1.25)	0%	(38.12)	1%	0.01	0%	-	0%	-	0%	(38.12)	1%	0.01	0%
238	Nettle Propbuild Pvt Ltd	(0.22)	0.00%	(0.21)	0%	(0.21)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
239	Newt Propbuild Pvt Ltd	(0.17)	0.00%	(0.16)	0%	(0.15)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
240	Nipper Propbuild Pvt Ltd	(0.17)	0.00%	(0.16)	0%	(0.15)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
241	Nishkarsh Estates Pvt Ltd	0.60	0.00%	0.61	0%	0.62	0%	0.02	0%	0.01	0%	-	0%	-	0%	0.02	0%	0.01	0%
242	Notch Propbuild Pvt Ltd	(0.38)	0.00%	(0.36)	0%	(0.35)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
243	Pansy Buildcons Pvt Ltd	33.95	0.24%	33.97	0%	34.01	0%	0.03	0%	0.04	0%	-	0%	-	0%	0.03	0%	0.04	0%
244	Paving Propbuild Pvt Ltd	(1.05)	-0.01%	(0.16)	0%	(0.15)	0%	0.88	0%	0.01	0%	-	0%	-	0%	0.88	0%	0.01	0%
245	Perch Conbuild Pvt Ltd	(25.01)	-0.17%	(25.01)	0%	(23.23)	0%	0.00	0%	(1.79)	0%	-	0%	-	0%	0.00	0%	(1.79)	0%
246	Perpetual Realtors Pvt Ltd	(0.31)	0.00%	(0.17)	0%	(0.14)	0%	0.14	0%	0.03	0%	-	0%	-	0%	0.14	0%	0.03	0%
247	Populashree Estate Pvt Ltd	0.13	0.00%	0.15	0%	0.16	0%	0.02	0%	0.01	0%	-	0%	-	0%	0.02	0%	0.01	0%
248	Potential Propbuild Pvt Ltd	-	-	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
249	Pragya Buildcon Pvt Ltd	(38.91)	-0.27%	(38.90)	0%	(38.89)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
250	Pratham Promoters Pvt Ltd	(0.01)	0.00%	0.02	0%	0.03	0%	0.03	0%	0.01	0%	-	0%	-	0%	0.03	0%	0.01	0%
251	Pratiksha Buildcon Pvt Ltd	0.26	0.00%	0.27	0%	0.27	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
252	Prayas Buildcon Pvt Ltd	(4.14)	-0.03%	(4.37)	0%	(4.36)	0%	0.23	0%	0.01	0%	-	0%	-	0%	0.23	0%	0.01	0%
253	Prezine Buildcon Pvt Ltd	(0.08)	0.00%	(0.07)	0%	(0.06)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
254	Progem Buildcon Pvt Ltd	(0.09)	0.00%	(0.08)	0%	(0.07)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
255	Prosperous Constructions Pvt Ltd	(2.18)	-0.02%	(2.15)	0%	(2.15)	0%	0.03	0%	0.01	0%	-	0%	-	0%	0.03	0%	0.01	0%
256	Prosperus Buildcon Pvt Ltd	(2.86)	-0.02%	(1.78)	0%	(2.06)	0%	(1.09)	0%	0.28	0%	-	0%	-	0%	(1.09)	0%	0.28	0%
257	Pukhraj Realtors Pvt Ltd	(0.04)	0.00%	(0.02)	0%	0.04	0%	0.03	0%	0.05	0%	-	0%	-	0%	0.03	0%	0.05	0%
258	Pulse Estates Pvt Ltd	(3.04)	-0.02%	(3.01)	0%	(3.00)	0%	0.03	0%	0.01	0%	-	0%	-	0%	0.03	0%	0.01	0%
259	Pushkar Projects Pvt Ltd	(0.09)	0.00%	(0.08)	0%	(0.07)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
260	Raksha Buildtech Pvt Ltd	(0.94)	-0.01%	(0.93)	0%	(0.92)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
261	Ram Ban Projects Pvt Ltd	(0.68)	0.00%	(0.67)	0%	(0.67)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
262	Roles Estates Pvt Ltd	0.79	0.01%	0.79	0%	0.80	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
263	Rose Gate Estates Pvt Ltd	1.24	0.01%	1.03	0%	0.91	0%	0.13	0%	0.13	0%	-	0%	-	0%	0.20	0%	0.13	0%
264	Rudraksha Realtors Pvt Ltd	(0.31)	0.00%	(0.30)	0%	(0.29)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
265	Sacred Estates Pvt Ltd	0.00	0.00%	0.01	0%	0.02	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
266	Sagacious Conbuild Pvt Ltd	-	-	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
267	Sambhawe Projects Pvt Ltd	0.64	0.00%	0.65	0%	0.66	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
268	Sandesh Buildcon Pvt Ltd	0.41	0.00%	0.42	0%	0.43	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
269	Sankalp Buildtech Pvt Ltd	(0.04)	0.00%	(0.03)	0%	(0.02)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
270	Sankalp Promoters Pvt Ltd	(0.56)	0.00%	(0.44)	0%	(0.47)	0%	0.12	0%	0.03	0%	-	0%	-	0%	0.12	0%	0.03	0%
271	Sanskar Buildcon Pvt Ltd	2.18	0.02%	2.18	0%	2.19	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
272	Sanskar Buildwell Pvt Ltd	(0.28)	0.00%	(0.10)	0%	(0.09)	0%	0.17	0%	0.01	0%	-	0%	-	0%	0.17	0%	0.01	0%
273	Sanyukta Promoters Pvt Ltd	0.76	0.01%	0.78	0%	0.79	0%	0.02	0%	0.01	0%	-	0%	-	0%	0.02	0%	0.01	0%
274	Sarodaya Buildcon Pvt Ltd	5.69	0.04%	5.71	0%	5.72	0%	0.02	0%	0.01	0%	-	0%	-	0%	0.02	0%	0.01	0%
275	Sarvanya Realtors Pvt Ltd	(67.45)	-0.47%	(67.43)	0%	(67.42)	0%	0.02	0%	0.01	0%	-	0%	-	0%	0.02	0%	0.01	0%
276	Seel Build Tech Pvt Ltd	(0.39)	0.00%	(0.38)	0%	(0.37)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
277	Sewak Developers Pvt Ltd	(0.92)	-0.01%	(0.91)	0%	(0.90)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
278	Sharyans Buildcon Pvt Ltd	(19.32)	-0.13%	(19.30)	0%	(19.29)	0%	0.02	0%	0.01	0%	-	0%	-	0%	0.02	0%	0.01	0%
279	Shaurya Propbuild Pvt Ltd	104.26	0.72%	104.27	0%	104.28	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
280	Shiji Buildcon Pvt Ltd	(4.39)	-0.03%	(3.91)	0%	(3.31)	0%	0.48	0%	(0.60)	0%	-	0%	-	0%	0.48	0%	(0.60)	0%
281	Shreshtha Conbuild Pvt Ltd	2,100.56	14.60%	2,100.58	10%	2,100.59	7%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
282	Shrey Promoters Pvt Ltd	65.04	0.45%	65.08	0%	65.30	0%	0.04	0%	0.22	0%	-	0%	-	0%	0.04	0%	0.22	0%
283	Sidhant Buildcon Pvt Ltd	0.51	0.00%	0.53	0%	0.54	0%	0.02	0%	0.01	0%	-	0%	-	0%	0.02	0%	0.01	0%
284	Sidhwanayak Buildcon Pvt Ltd	(0.96)	-0.01%	(0.95)	0%	(0.88)	0%	0.00	0%	0.08	0%	-	0%	-	0%	0.00	0%	0.08	0%
285	Sidhwanayak Dorebuild Pvt Ltd	(0.04)	0.00%	(0.03)	0%	(0.02)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
286	Signages Properties Pvt Ltd	(0.23)	0.00%	(0.21)	0%	(0.20)	0%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
287	Somdhi Technobuild Pvt Ltd	2,046.53	14.23%	2,046.54	9%	2,046.55	7%	0.01	0%	0.01	0%	-	0%	-	0%	0.01	0%	0.01	0%
288	Snow White Buildcon Pvt Ltd	(53.14)	-0.37%	(53.00)	0%	(52.95)	0%	0.15	0%	(0.04)	0%	-	0%	-	0%	0.15	0%	(0.04)	0%
289	Sonex Projects Pvt Ltd	1.52	0.01%	1.69	0%	1.59	0%	0.16	0%	0.10	0%	-	0%	-	0%	0.16	0%	0.10	0%
290																			

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(All amounts are in million, unless otherwise stated)

46. Additional Statutory Information in respect of the components of the Emaar MGF Land Limited

S. No.	Name of the subsidiary company	Net Assets/(Liabilities) (total assets minus total liabilities)						Share in profit/(loss)				Other Comprehensive Income				Total Comprehensive Income			
		31 March 2018		31 March 2017		31 March 2016		31 March 2018		31 March 2017		31 March 2018		31 March 2017		31 March 2018		31 March 2017	
		Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
304	Tammy Developers Pvt Ltd	(6.27)	-0.04%	(5.82)	0%	(5.41)	0%	(0.45)	0%	(0.41)	0%	-	0%	-	0%	(0.45)	0%	(0.41)	0%
305	Tgi Project Management Pvt Ltd	-	-	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
306	Timinius Builders Pvt Ltd	(16.75)	-0.12%	(16.75)	0%	(16.74)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
307	Tocsin Builders Pvt Ltd	(7.66)	-0.05%	(7.63)	0%	(7.62)	0%	(0.03)	0%	(0.01)	0%	-	0%	-	0%	(0.03)	0%	(0.01)	0%
308	Toff Builders Pvt Ltd	(56.56)	-0.25%	(0.24)	0%	(0.23)	0%	(36.32)	0%	(0.01)	0%	-	0%	-	0%	(36.32)	0%	(0.01)	0%
309	Tome Builders Pvt Ltd	(25.03)	-0.17%	(25.02)	0%	(25.02)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
310	Tomtom Builders Pvt Ltd	(56.06)	-0.39%	(3.74)	0%	(3.69)	0%	(52.32)	1%	(0.05)	0%	-	0%	-	0%	(52.32)	1%	(0.05)	0%
311	Trattoria Properties Pvt Ltd	0.61	0.00%	0.61	0%	0.62	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
312	Trawler Properties Pvt Ltd	(0.16)	0.00%	(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
313	Triad Properties Pvt Ltd	(0.51)	0.00%	(0.50)	0%	(0.49)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
314	True Value Build-Con Pvt Ltd	(0.80)	-0.01%	(0.79)	0%	(0.79)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
315	Tushar Projects Pvt Ltd	(0.88)	-0.01%	(0.87)	0%	(0.86)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
316	Utkarsh Buildcon Pvt Ltd	6.41	0.04%	6.96	0%	6.99	0%	(0.55)	0%	(0.02)	0%	-	0%	-	0%	(0.55)	0%	(0.02)	0%
317	Versant Buildcon Pvt Ltd	(0.02)	0.00%	0.01	0%	0.01	0%	(0.03)	0%	(0.01)	0%	-	0%	-	0%	(0.03)	0%	(0.01)	0%
318	Virasat Buildcon Pvt Ltd	0.37	0.00%	0.45	0%	0.46	0%	(0.08)	0%	(0.01)	0%	-	0%	-	0%	(0.08)	0%	(0.01)	0%
319	Vitality Conbuild Pvt Ltd	(0.33)	0.00%	(0.31)	0%	(0.30)	0%	(0.03)	0%	(0.01)	0%	-	0%	-	0%	(0.03)	0%	(0.01)	0%
320	Vpg Developers Pvt Ltd	(5.90)	-0.04%	(4.78)	0%	(3.83)	0%	(1.12)	0%	(0.96)	0%	-	0%	-	0%	(1.12)	0%	(0.96)	0%
321	Waif Propbuild Pvt Ltd	(0.17)	0.00%	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
322	Wedge Properties Pvt Ltd	(0.08)	0.00%	(0.06)	0%	(0.05)	0%	(0.03)	0%	(0.01)	0%	-	0%	-	0%	(0.03)	0%	(0.01)	0%
323	Wembley Estates Pvt Ltd	(0.01)	0.00%	0.02	0%	0.03	0%	(0.03)	0%	(0.01)	0%	-	0%	-	0%	(0.03)	0%	(0.01)	0%
324	Whish Properties Pvt Ltd	(0.06)	0.00%	(0.04)	0%	(0.03)	0%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.02)	0%	(0.01)	0%
325	Winkle Properties Pvt Ltd	(103.71)	-0.72%	(103.70)	0%	(103.69)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
326	Yeti Properties Pvt Ltd	(0.17)	0.00%	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
327	Yogini Promoters Pvt Ltd	(200.84)	-1.40%	(199.17)	-1%	(197.75)	-1%	(1.67)	0%	(1.42)	0%	-	0%	-	0%	(1.67)	0%	(1.42)	0%
328	Yukti Projects Pvt Ltd	(55.80)	-0.39%	(55.51)	0%	(55.50)	0%	(0.29)	0%	(0.01)	0%	-	0%	-	0%	(0.29)	0%	(0.01)	0%
329	Zang Properties Pvt Ltd	(0.17)	0.00%	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
330	Zither Buildwell Pvt Ltd	98.01	0.68%	98.02	0%	98.03	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
331	Zonex Developers Pvt Ltd	(0.35)	0.00%	(0.35)	0%	(0.34)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
332	Zonex Estates Pvt Ltd	(2.79)	-0.02%	(2.78)	0%	(2.81)	0%	(0.01)	0%	0.02	0%	-	0%	-	0%	(0.01)	0%	0.02	0%
333	Zulu Properties Pvt Ltd	(1.28)	-0.01%	(1.27)	0%	(1.26)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
	Minority Interest																		
1	Sheetha Conbuild Pvt Ltd	1,029.29	7%	1,029.29	5%	1,029.28	4%	(0.01)	0%	(0.00)	0%	-	-	-	0%	(0.01)	0%	(0.00)	0%
2	Smeidhi Technobuild Pvt Ltd	1,002.80	7%	1,002.80	5%	1,002.80	3%	(0.01)	0%	(0.00)	0%	-	-	-	0%	(0.01)	0%	(0.00)	0%
	Total	14,188.17	99%	22,138.98	102%	30,807.31	105%	(7,960.65)	109%	(8,665.73)	114%	10.25	97%	(2.58)	-53%	(7,950.40)	109%	(8,668.31)	114%
	Consolidation adjustments	(196.70)	-1%	485.91	2%	1,571.99	5%	(681.92)	9%	(1,078.33)	14%	0.27	-2.5%	(7.45)	-153%	(682.19)	9%	(1,085.78)	14%
	Gain/(Loss) on disposal of investment in a subsidiary	-	-	-	-	-	-	-	-	0.29	0%	-	-	-	0%	-	0%	0.29	0%
	Total Net Assets	14,384.88	100%	21,653.07	100%	29,235.32	100%	(7,278.73)	100%	(7,587.11)	100%	10.52	100%	4.86	100%	(7,268.22)	100%	(7,582.25)	100%

Notes:

The amount stated above are as per the standalone financial statements of each of the individual entities, before making any adjustments for intragroup transactions and/or balances.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

47. Previous year figures have been regrouped/reclassified, where necessary, to confirm to this year's classification, as below

Balance sheet as at 01 April 2016

Particulars	01 April 2016 Reported	Adjustments	01 April 2016 Reclassified
Assets			
Non-current assets			
Property, plant and equipment	7,313.64	-	7,313.64
Capital work-in-progress	2,337.39	(886.28)	1,451.11
Investment Properties	64.49	886.28	950.77
Intangible assets	1.09	-	1.09
Financial Assets			
Investment in an associate and joint ventures	794.01	-	794.01
Other investments	0.02	-	0.02
Loan	35.22	23.18	58.40
Other bank balances	-	62.22	62.22
Non-current tax assets (net)	460.83	340.40	801.23
Other non-current assets	2,576.73	537.20	3,113.93
Total non-current assets (A)	13,583.42	963.00	14,546.42
Current assets			
Inventories	97,115.86	-	97,115.86
Financial assets			
Investments	292.48	-	292.48
Trade receivables	730.66	2,154.65	2,885.31
Cash and cash equivalents	242.94	-	242.94
Other bank balances	2,522.13	(18.45)	2,503.68
Others	2,374.35	(2,221.60)	152.75
Current tax assets (net)	340.40	(340.40)	-
Other current assets	12,905.05	(537.20)	12,367.85
Total current assets (B)	116,523.87	(963.00)	115,560.87
Total assets (A+B)	130,107.29	-	130,107.29
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,126.20	-	9,126.20
Other equity	18,077.04	-	18,077.04
Equity attributable to equity shareholders of the parent	27,203.24	-	27,203.24
Non-controlling interests	2,032.08	-	2,032.08
Total equity (C)	29,235.32	-	29,235.32
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	709.15	35,001.08	35,710.23
Other financial liabilities	-	4,676.80	4,676.80
Deferred tax liabilities (net)	8.73	-	8.73
Provisions	-	161.62	161.62

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

Total non-current liabilities (D)	717.88	39,839.50	40,557.38
Current liabilities			
Financial liabilities			
Borrowings	13,891.20	(3,841.19)	10,050.01
Trade payables	4,171.97	-	4,171.97
Others	40,066.14	(35,836.69)	4,229.45
Income tax liabilities (net)	7.43	-	7.43
Other current liabilities	41,161.00	-	41,161.00
Provisions	856.36	(161.63)	694.73
Total current liabilities (E)	100,154.1	(39,839.50)	60,314.59
Total equity and liabilities (C+D+E)	130,107.29	-	130,107.29

Balance sheet as at 31 March 2017

Particulars	31 March 2017 Reported	Adjustments	31 March 2017 Reclassified
Assets			
Non-current assets			
Property, plant and equipment	1,885.58	-	1,885.58
Capital work-in-progress	1,185.24	(703.87)	481.37
Investment Properties	75.60	703.87	779.47
Intangible assets	3.96	-	3.96
Financial Assets			
Investment in an associate and joint ventures	33.21	-	33.21
Other investments	0.02	-	0.02
Loan	38.03	20.31	58.34
Other bank balances	-	10.16	10.16
Non-current tax assets (net)	277.00	380.38	657.38
Other non-current assets	1,646.76	2,343.36	3,990.12
Total non-current assets (A)	5,145.40	2,754.21	7,899.61
Current assets			
Inventories	71,164.12	-	71,164.12
Financial assets			
Investments	483.73	-	483.73
Trade receivables	518.15	1,125.05	1,643.20
Cash and cash equivalents	391.60	-	391.60
Other bank balances	884.40	51.56	935.96
Other financial assets	1,927.76	(1,207.11)	720.65
Current tax assets (net)	380.38	(380.38)	-
Other current assets	12,121.83	(2,343.33)	9,778.50
Total current assets (B)	87,871.97	(2,754.21)	85,117.76
Assets classified as held for distribution	38,934.06	-	38,934.06
Total assets (A+B)	131,951.43	-	131,951.43

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,126.20	-	9,126.20
Other equity	10,494.80	-	10,494.80
Equity attributable to equity shareholders of the parent	19,621.00	-	19,621.00
Non-controlling interests	2,032.07	-	2,032.07
Total equity (C)	21,653.07	-	21,653.07
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	1,273.75	38,339.08	39,612.83
Other financial liabilities	-	5,948.42	5,948.42
Deferred tax liabilities (net)	10.92	-	10.92
Provisions	-	130.32	130.32
Total non-current liabilities (D)	1,284.67	44,417.82	45,702.48
Current liabilities			
Financial liabilities			
Borrowings	20,978.90	(14,259.55)	6,719.35
Trade payables	3,373.87	-	3,373.87
Other financial liabilities	33,157.39	(30,027.95)	3,129.44
Income tax liabilities (net)	2.50	-	2.50
Other current liabilities	35,349.66	-	35,349.66
Provisions	2,016.36	(130.32)	1,886.04
Total current liabilities (E)	94,878.68	(44,417.82)	50,460.86
Liabilities classified as held for distribution	14,135.01	-	14,135.01
Total equity and liabilities (C+D+E)	131,951.43	-	131,951.43

Statement of profit and loss for the year ended 31 March 2017

Particulars	31 March 2017 Reported	Adjustments	31 March 2017 Reclassified
Income			
Revenue from operations	9,789.82	-	9,789.82
Other income	297.56	(120.82)	176.74
Total Revenue (I)	10,087.38	(120.82)	9,966.56
Expenses			
(Increase)/decrease in inventories	(743.30)	743.30	-
Cost of land and development rights	1,292.35	(1,292.35)	-
Material cost and contractor expenses	4,431.91	(4,431.91)	-
Cost of land, constructed properties, development rightst and others	-	6,856.25	6,856.25
Employee benefits expense	874.97	(378.49)	496.48
Depreciation and amortization expense	56.60	182.15	238.75
Impairment charges	182.41	(182.41)	-

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

Finance costs	7,007.14	(605.65)	6,401.49
Other expenses	4,539.89	(1,004.26)	3,535.63
Total Expenses (II)	17,641.97	113.36	17,528.61
(Loss) before share of profit/(loss) of an associate and joint ventures and tax	(7,554.59)	-	(7,562.04)
Share in losses of associates and joint ventures	(2.25)	-	(2.25)
Loss before tax	(7,556.84)	-	(7,564.29)
Tax expense:			
Current tax	20.63	-	20.63
Deferred tax expense	2.19	-	2.19
Loss after tax for the year (A)	(7,579.66)	-	(7,587.11)
Other comprehensive income			
Items that will be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of financial statements of foreign operations		7.45	7.45
Items that will not be recycled to profit or loss:			
Remeasurement of the defined benefit liabilities / (asset)	(2.58)	-	(2.58)
Other comprehensive income for the year (B)	(2.58)	7.45	4.87
Total comprehensive loss for the year (A + B)	(7,582.24)	-	(7,582.24)

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

48. In the opinion of the Board of Directors, all current and non-current assets including non-current loans, appearing in the balance sheet as at 31 March 2018, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements.

For Walker Chandiok & Co LLP
Chartered Accountants

Sd/-

per **Neeraj Sharma**
Partner

Place: Gurugram
Date: 10 May 2018

For and on behalf of the Board of Directors of
Emaar MGF Land Limited

Sd/-

Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-

Rahul Bindle
Chief Financial Officer

Sd/-

Hadi Badri
Managing Director
DIN-08101869

Sd/-

Bharat Bhushan Garg
Company Secretary