



# **EMAAR MGF LAND LIMITED**

## **ANNUAL REPORT**

*(2018 – 19)*



## NOTICE

**NOTICE** is hereby given that the 14<sup>th</sup> Annual General Meeting of the members of Emaar MGF Land Limited (“Company”) will be held on Monday, the 30<sup>th</sup> day of September, 2019 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 31<sup>st</sup> March, 2019 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Haroon Saeed Siddiqui (DIN: 05250916), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Jamal Majed Khalfan Bin Theniyah (DIN: 07534810), who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Hadi Mohd Taher Badri (DIN: 08101869), who retires by rotation, and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS**

5. **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 2019-20, by the Board of Directors of the Company, in their meeting held on May 14, 2019, 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.”

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. Avinash Gangadhar Pangarkar (DIN 08523733), who was appointed as an Additional Director of the Company w.e.f. August 27, 2019 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

Place: Gurgaon

Date : August 27, 2019

**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](mailto:enquiries@emaar-india.com) Website: [www.emaar-india.com](http://www.emaar-india.com)



**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) As per the provisions of Section 113(1) of the Companies Act, 2013, Corporate Member(s) intending to send their authorized representative(s) to attend the meeting are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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. 5**

The Board of Directors of the Company at its meeting held on May 14, 2019, 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 2019-20.

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. 5 of the notice.

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

### **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 also proposed the name of Mr. Avinash Gangadhar Pangarkar (DIN - 08523733) as Additional Director on the Board of the Company.

The brief profile of Mr. Avinash Gangadhar Pangarkar and other details of Mr. Avinash Gangadhar Pangarkar are given in the Annexure -1 to this Notice.

The Board of Directors of the Company at its meeting held on August 27, 2019, on the recommendation of the Nomination & Remuneration Committee, had approved the appointment of Mr. Avinash Gangadhar Pangarkar 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. Avinash Gangadhar Pangarkar has been received and the requisite consent under Section 152 has also been received.

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, H.E. Mohamed Ali Alabbar, Mr. Hadi Mohd Taher Badri 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.

**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

Place: Gurgaon  
Date : August 27, 2019

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**Annexure – 1**

<b>Particulars</b>	<b>Mr. Avinash Gangadhar Pangarkar</b>
Age	53 Years
Qualification	Chartered Accountant and Cost & Management Accountant, and is a graduate in Commerce from MS University, Baroda, India
Experience	24 Years
Nationality	Indian
Date of Appointment on Board	August 27, 2019
Date of First appointment on the Board	August 27, 2019
Proposed Remuneration	NIL
Shareholding in the Company	NIL
Number of Meetings of the Board attended during the year	NIL
Relationship with Directors, Managers & KMP	NIL
List of Directorship held in other Companies (excluding Foreign, Private and Section 8 Companies)	NIL
Chairman/Member of the Committees of Boards of other companies	NIL

**Brief Profile :**

With over 24 years of experience in finance functions and providing commercial support to businesses, Avinash Pangarkar joined Emaar Properties as Group Chief Financial Officer in November 2017.

He has proven experience in investment analysis, joint ventures, acquisitions and divestitures, commercial negotiations, project and capital expenditure decisions, banking and finance, financial accounting, taxation, and risk management, among others.

He is responsible for the overall financial functions of the Emaar Group with a focus on resource use optimization, raising funding and help driving growth, both organic and through partnerships.

Previously he was Chief Investments Officer of Abdul Latif Jameel Group, leading the Group's M&A and JV activities from target identification to integration, and playing an active role in strategic planning and business development. He has also worked as Chief Financial Officer of Dubai Holding, responsible for strategic planning on alignment of business, restructuring debt, renegotiating banking facilitates, and a five-year business planning exercise.

Mr. Avinash Pangarkar has worked as Chief Financial Officer at TECOM Investments (part of Dubai Holding), with overall responsibility of the finance, investment and procurement functions of the company, prior to which Avinash has held senior positions at Citigroup, Global Consumer Group and Microsoft Corporation.

Mr. Avinash Pangarkar is a Chartered Accountant and Cost & Management Accountant, and is a graduate in Commerce from MS University, Baroda, India.

**By Order of the Board of Directors**

**Sd/-**

**Bharat Bhushan Garg**  
**Company Secretary**

Membership No. F-5497

Address:-PTF-1D-0201, Palm Terraces,  
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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:

- Name: ....., Address: .....  
E-mail Id: ....., Signature: .....or failing him
- Name: ....., Address: .....  
E-mail Id: ....., Signature: .....or failing him
- 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 14<sup>th</sup> Annual General Meeting of the company, scheduled to be held on Monday, the 30<sup>th</sup> day of September, 2019 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, and at any adjournment thereof in respect of such resolutions as are indicated below:

#### Resolution Nos.

- To adopt Annual Accounts as at March 31, 2019 together with the Directors' and Auditors' Report.
- To re-appoint Mr. Haroon Saeed Siddiqui (DIN: 05250916) as Director of the Company.
- To re-appoint Mr. Jamal Majed Khalfan Bin Theniyah (DIN: 07534810) as Director of the Company.
- To re-appoint Mr. Hadi Mohd Taher Badri (DIN: 08101869) as Director of the Company.
- To ratify remuneration of Cost Auditors for the financial year 2019-20.
- To appoint Mr. Avinash Gangadhar Pangarkar (DIN 08523733) as Director of the Company.

Signed this ..... day of ..... 2019

Signature of shareholder

Affix the  
revenue stamp  
Rs. 1/-

Signature of Proxy holder(s)

**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)  
Tel: +91-11-4152 1155, 4948 3100 Fax: +91-11-41524619, CIN: U45201DL2005PLC133161  
Email: [enquiries@emaar-india.com](mailto:enquiries@emaar-india.com), Website: [www.emaar-india.com](http://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 14<sup>th</sup> 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 Monday, 30<sup>th</sup> September, 2019 at 4:00 P.M.

Name of the Member(s) \_\_\_\_\_

Address of the Member(s) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Folio No. / Client ID \_\_\_\_\_

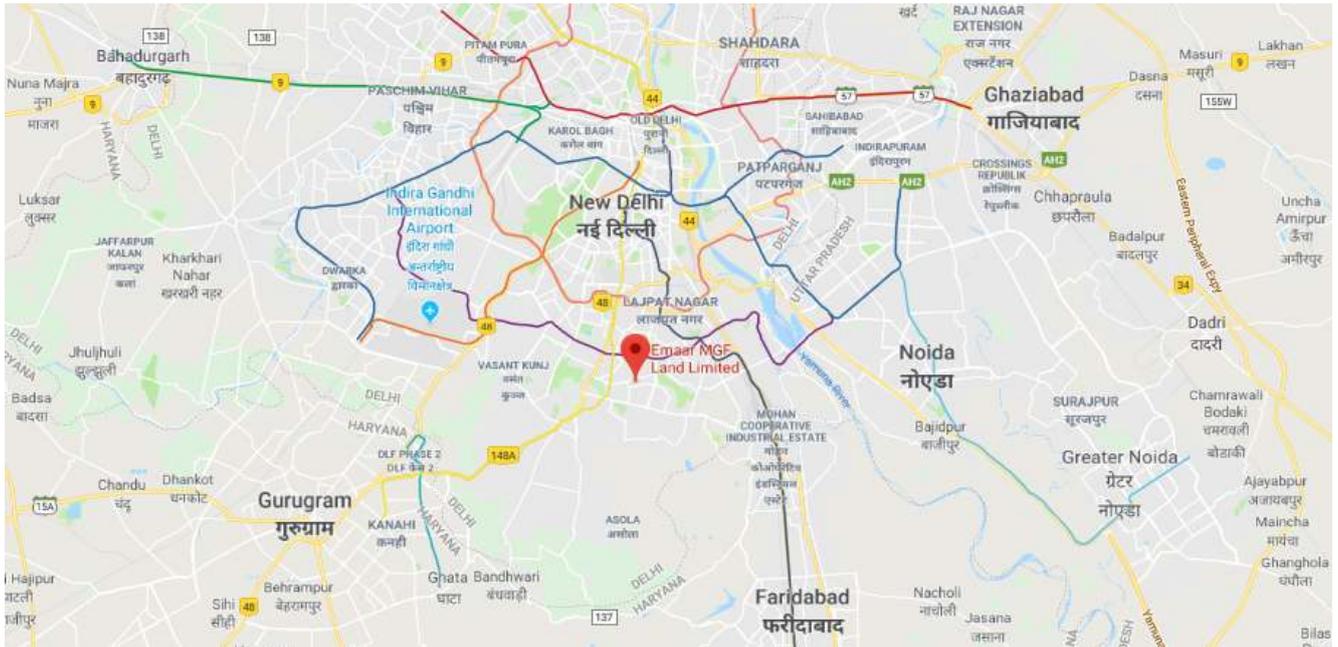
No. of shares held \_\_\_\_\_

Name of the Proxy/ Representative, if any \_\_\_\_\_

Signature of Member / Proxy \_\_\_\_\_

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**Route Map for Venue of the 14<sup>th</sup> Annual General Meeting of Emaar MGF Land Limited is scheduled on Monday, the 30th day of September, 2019 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**





## DIRECTORS' REPORT

**Dear Members,**

The Board of Directors of your Company have pleasure in presenting its 14<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2019.

### Financial Performance

The highlights of financial performance of your Company (on standalone basis) for financial year ended on March 31, 2019 are as under

Particulars	(Amount in millions)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from Operations	22,515.88	13,294.84
Other Income	1,297.90	343.48
<b>Total Revenue</b>	<b>23,813.78</b>	<b>13,638.32</b>
Total Operating Expenditure excluding Interest, Depreciation and Amortization	22,698.11	15,324.72
Interest and Finance Cost	5,297.20	5,520.37
Depreciation and Amortization expenses	58.36	34.24
<b>Total Expense</b>	<b>28,053.67</b>	<b>20,879.33</b>
<b>Profit / (Loss) before tax</b>	<b>(4,239.89)</b>	<b>(7,241.01)</b>
Tax Expense / (Credit)	(50.9)	-
<b>Net Profit / (Loss) for the year</b>	<b>(4,189.80)</b>	<b>(7,241.01)</b>

As reported above, the total revenue during the financial year ended on March 31, 2019, stood at Rs. 23,813.78 million as compared to Rs.13,638.32 million during the previous year. The Company has incurred a net loss of Rs. (4,189.80) million during the financial year under review as compared to a loss of Rs. (7,241.01) million during the previous year. The financial performance for March 31, 2019 and March 31, 2018 is not comparative, as for March 2019 'Revenue from Operations' is calculated on Completed Contract Method ("CCM") basis under Ind AS 115 "Revenue from contract with customers", while for March 2018 'Revenue from Operations' was calculated on Percentage of Completion Method ("POCM") basis as per the "Guidance on accounting for real estate transactions".

In a challenging year the Company achieved net sales almost 6 times higher than previous year at Rs 9,108 million and collected Rs 7,082 million as against net sales of Rs 1,561 million and collections of Rs 8,548 million in the previous year. It completed 32 million square feet (msf) of projects development during the year and issued possession to customers for 3,351 units aggregating to 6 msf during the FY'19.

### 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 projects in Gurugram, Haryana and elsewhere in Delhi/NCR, Mohali, Indore, Jaipur, Lucknow, Chennai and other key Indian cities. There are currently 23 residential and 10 commercial/retail projects under development, most notable being Gurgaon Greens, Mohali Greens, Jaipur Greens and Palm Hills, with an aggregate saleable area of approximately 37 million square feet. Around 6,000 workers on an average are deployed on various project sites as most of these projects are in various stages of development and are proposed to be completed in phases over the next 12 to 18 months. During the year, the Company launched new projects at Palm Premier (0.21 msf) and Palm Heights (0.60 msf) both of which are residential projects at Gurgaon.

The Company has completed various projects like The Palm Springs, The Palm Springs Plaza, Palm Square, Digital Greens, Esplanade, Indore Greens and have completed the first phase of The Palm Drive and Emerald Hills in Gurugram. Across all projects, the Company has obtained Occupation Certificates for approx. 14,400 units and applied for Occupation Certificates for another approx. 5,800 units.

### **Future Prospects and Outlook of the Company**

The Company, in furtherance to its commitment to deliver the projects to its esteemed customers, is taking all possible steps to complete all its projects at the earliest possible. The Company's delivery record during the year demonstrates that the Company can operate at a large scale and sustain the customer experience at a much larger customer base. Consumer demand for residential real estate continued to remain low during the year and the liquidity crunch in the aftermath of the NBFC payment default continues to put pressure on the residential real estate demand. However, the Company is confident that the reforms in the Real Estate Sector like GST and Real Estate Regulation Act (RERA) will lead to improved governance and transparency in the sector and will lead to a better overall consumer experience. The Company is optimistic about the long-term prospects of the sector and believes that it can leverage its experience in the Indian market and its global expertise to benefit from the expected shifts in the sector.

### **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, 2019.

### **Insolvency Proceedings**

During the year, a corporate insolvency resolution process ("CIRP") was initiated against the Company vide an order of the National Company Law Tribunal ("NCLT") dated January 24, 2019 under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Pursuant to the order, the powers of the board of directors of the Company were suspended and were exercisable by Interim Resolution Professional appointed by the NCLT. The Company thereafter settled the matter with the said customer applicant and necessary appeal to quash the NCLT Order was filed before National Company Law Appellate Tribunal ("NCLAT"), under which the said insolvency proceedings were stayed by the NCLAT. Aggrieved by the said NCLAT order, another project customer filed an appeal before the Hon'ble Supreme Court. Vide its order dated March 29, 2019, the Hon'ble Supreme Court had set aside the Insolvency Proceedings initiated by NCLT against the Company and pursuant to the said order, the CIRP was terminated on March 29, 2019.

### **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 December 7, 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) relating 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 September 30, 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**.

On June 3, 2019, MGF Developments Limited has filed an application before the NCLT under Section 231 of the Companies Act, 2013 for enforcement of the Demerger Scheme. Such application, inter-alia seeks directions of NCLT to ask Emaar MGF Land Limited to execute/perform various steps for implementation of Scheme and to appoint an officer of Court to supervise/assist in the implementation of Scheme. The matter is listed for September 16, 2019 before NCLT.

### **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 2018-19.

### **Share Capital**

The present paid-up equity share capital of the Company is 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 issued, subscribed and paid up share capital of the Company was reduced from Rs. 912,61,98,450 divided into 91,26,19,845 Equity Shares of Rs. 10 each to Rs. 91,26,19,850 divided into 9,12,61,985 Equity Shares of Rs. 10 each fully paid up, by way of reduction in capital.

Further, pursuant to the Demerger Scheme approved by NCLT, the authorised share capital of the Company stands reduced from Rs. 60,000,000,000/- (Rupees Six Thousand Crores Only) to Rs. 59,000,000,000/- (Rupees Five Thousand Nine Hundred Crores Only), by way of transfer of said capital to the Resulting Company and the Clause V of the Memorandum of Association shall stand altered accordingly as under:



The Authorised Share Capital of the Company is Rs.59,000,000,000/- (Rupees Five Thousand Nine Hundred Crores Only) divided into 2,900,000,000 (Two Hundred Ninety Crores) Equity Shares of Rs.10/- (Rupees Ten) each, aggregating to Rs. 29,000,000,000/- (Rupees Two Thousand Nine Hundred Crores Only) and 3,000,000,000 (Three Hundred Crores) Preference Shares of Rs.10/- (Rupees Ten) each, aggregating to Rs. 30,000,000,000 (Rupees Three Thousand Crores Only).

### **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. Subsequent to the close of the financial year, request for conversion has been received from the subscriber.

#### **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 Bombay Stock Exchange. The details of such listed NCDs, forms part of this report as **Annexure - 2**.

Further, subsequent to the close of financial year, the Company has issued and allotted 4,000 (10%) unsecured, unlisted, redeemable, non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each, aggregating to INR 4,00,00,00,000 (Indian Rupees Four Hundred Crores only), on private placement basis, to Amarco Investment LLC, Dubai, UAE.

Further, in view of the losses incurred by the Company during the financial year 2018-19, no amount has been transferred to reserves and also the Debenture Redemption Reserve to the extent of Rs.2,778.06 million (previous year - Rs.3,606.45 million) has not been created in respect of the above NCDs.

### **Subsidiaries and Associates**

The details of subsidiaries/associates of the Company and 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**.

Further, the details of subsidiaries/associates which ceased to be subsidiaries/associates of the Company during the financial year 2018-19 is annexed to this report as **Annexure -4**.

We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries and the same forms part of the Annual Report.



The highlights of financial performance of your Company (on consolidated basis) for financial year ended on March 31, 2019 are as under

<b>Particulars</b>	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
Net Sales/Revenue from Operations	22,930.72	13,464.69
Other Income	2,023.99	441.82
<b>Total Revenue</b>	<b>24,954.71</b>	<b>13,906.51</b>
Total Operating Expenditure excluding Interest, Depreciation and Amortization	23,543.22	15,572.27
Interest and Finance Cost	5,299.70	5,522.25
Depreciation and Amortization expenses	86.86	67.61
<b>Total Expense</b>	<b>28,929.78</b>	<b>21,162.12</b>
Loss before share of loss of an associate and joint ventures and tax	(3,975.07)	(7,255.62)
Share in losses of associates and joint ventures	(0.01)	(16.09)
<b>Loss before tax</b>	<b>(3,975.08)</b>	<b>(7,271.71)</b>
Tax (reversal)	(32.20)	(7.02)
<b>Net Loss after tax for the year</b>	<b>(3,942.88)</b>	<b>(7,278.73)</b>
Other comprehensive income	(21.18)	10.52
<b>Total comprehensive income for the year</b>	<b>(3,964.06)</b>	<b>(7,268.21)</b>

The financial performance for March 31, 2019 and March 31, 2018 is not comparative, as for March 19 'Revenue from Operations' is calculated on Completed Contract Method ("CCM") basis under Ind AS 115 "Revenue from contract with customers", while for March 18 'Revenue from Operations' was calculated on Percentage of Completion Method ("POCM") basis as per the "Guidance on accounting for real estate transactions".

### **Board of Directors**

During the financial year 2018-19, the following changes were made in the composition of the Board of Directors of the Company:

- (a) The Board of Directors of the Company at its meeting held on May 10, 2018 had appointed Mr. Hadi Badri (DIN 08101869) as Managing Director of the Company, subject to the approval of the Central Government. The approval of Central Government was required for appointment of a foreign national as Managing Director of an Indian Company.

The Government of India, while considering the application, had asked for procuring/providing the Employment Visa of Mr. Hadi Badri for appointment as Managing Director of the Company. The Company had requested for waiver of the said condition of Employment Visa, however, the Central Government did not accept our waiver request and the Company's application was rejected vide its letter dated November 20, 2018.



In view of the same, the Company had filed the necessary form with the Ministry of Corporate Affairs regarding change in designation of Mr. Hadi Badri from Managing Director to Non-Executive Director w.e.f. November 20, 2018.

Mr. Hadi Badri acts as Non- Executive Director of the Company, liable to retire by rotation.

- (b) Mr. Jamal Majed Khalfan Bin Theniyah (DIN:07534810) was appointed as Additional Director (in the capacity of Chairman), of the Company on May 10, 2018 to hold office up to 13th Annual General Meeting dated September 28, 2018. Further, in the said Annual General Meeting Mr. Jamal Majed Khalfan Bin Theniyah was appointed as a director liable to retire by rotation.
- (c) Mr. Ziad El Chaar (DIN:08209935) was appointed as Additional Director of the Company on August 30, 2018 to hold office upto the 13th Annual General Meeting dated September 28, 2018. Further, in the said Annual General Meeting Mr. Ziad El Chaar was appointed as a director liable to retire by rotation.
- (d) Mr. Anil Bhalla (DIN:00048724), Independent Director of the Company had resigned w.e.f. April 6, 2018.
- (e) Mr. Abhiram Seth (DIN:00176144), Independent Director of the Company had resigned w.e.f. April 11, 2018.
- (f) Mr. Ashish Narayan Prasad Kabra (DIN:06408748), Director of the Company had resigned w.e.f. May 30, 2018.
- (g) Mr. Amit Jain (DIN:03068932), Director of the Company had resigned w.e.f. August 30, 2018.
- (h) Mr. Ahmed Jamal Jawa (DIN:01784747), Director of the Company had resigned w.e.f. March 30, 2019.

Further, Mr. Haroon Saeed Siddiqui, Mr. Jamal Majed Khalfan Bin Theniyah and Mr. Hadi Badri, Directors of the Company, retire by rotation and being eligible, offer themselves for reappointment at the ensuing Annual General Meeting.

Since the close of the financial year 2018-19, following changes have taken place in the composition of the Board of Directors:

- Mr. Shravan Gupta (DIN:00002707) and Mrs. Shilpa Gupta (DIN:00037755) have ceased to be directors of the Company w.e.f. May 7, 2019, due to vacation of their office under Section 167(1)(b) of the Companies Act, 2013.
- Mr. Ziad El Chaar (DIN:08209935), Director of the Company had resigned w.e.f. August 08, 2019.
- Mr. Avinash Gangadhar Pangarkar (DIN:08523733), was appointed as an Additional Director of the Company w.e.f. August 27, 2019, who shall hold office till the conclusion of 14<sup>th</sup> Annual General Meeting of the Company.

### **Key Managerial Personnel**

The Key Managerial Personnel of the Company as on March 31, 2019 were:

- (i) Mr. Prashant Gupta was appointed as Chief Executive Officer w.e.f. June 19, 2018.
- (ii) Mr. Samit Guha was appointed as Chief Financial Officer w.e.f. September 3, 2018.
- (iii) Mr. Bharat Bhushan Garg was the Company Secretary of the Company during the year.



Mr. Rahul Bindle resigned from the post of Chief Financial Officer on September 3, 2018 and was replaced by Mr. Samit Guha.

Since the close of the financial year 2018-19, Mr. Prashant Gupta had resigned from the post of Chief Executive Officer w.e.f. August 5, 2019 and the Board of Directors of the Company at its meeting held on August 27, 2019 have appointed Mr. Ajay Munot as Chief Executive Officer w.e.f. August 6, 2019.

### **Meetings of Board / Committees**

Details of the meetings of Board / Committees of the Company held during the financial year 2018-19 are enclosed as **Annexure-5**.

### **Directors' Responsibility Statement**

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2019, 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;
- b) 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, 2019 and of the profit of the Company for the year ended on that date;
- c) 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;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) 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:

<b>S. No.</b>	<b>Name of the Member</b>	<b>Designation</b>
1	Ms. Shivani Bhasin (Chairperson)	Independent Director
2	Mr. Jason Kothari	Independent Director
3	Mr. Hadi Badri	Non-Independent Non-Executive Director
4	Mr. Haroon 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.

The Directors / KMPs appointed by the Board during the year were based on the recommendations of the Nomination & Remuneration Committee.

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.

### **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:

<b>S. No.</b>	<b>Name of the Member</b>	<b>Designation</b>
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 Chandio & 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 12<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2017 till the conclusion of the 17<sup>th</sup> 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 at its meeting held on May 14, 2019, 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 2019-20, 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 the Secretarial Audit for the financial year 2018-19 and their report is annexed to this Board Report as **Annexure – 6**.

The Secretarial Audit Report contains the following observation:

Due to the enforcement of Moratorium period from January 24, 2019 to March 29, 2019 u/s 14 of Insolvency and Bankruptcy Code (IBC), 2016, no meeting of Board of Directors was held between November 15, 2018 till March 31, 2019.

#### **In respect of the above, Board of Directors would like to clarify as under:**

Due to the Insolvency Proceedings initiated against the Company, during the Moratorium period, the Board of Directors of the Company remained suspended and accordingly no meetings were held during the said period. Such moratorium was lifted on termination of Insolvency Proceedings on March 29, 2019.

#### **Statutory Auditors' Report**

The Statutory Auditors of the Company in their Audit Report for the year ended March 31, 2019 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 2018-19:

#### **Emphasis of Matters**

Without qualifying their opinion, Auditors have drawn attention to:

- A. Note no. 30(b)(xiii) to the accompanying standalone financial statements in relation to investment made in and advances given to one of the subsidiary Company, Emaar MGF Construction Private Limited, aggregating Rs. 362.78 million and Rs. 1,495.31 million respectively as at 31<sup>st</sup> March, 2019. 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.

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

Note no. 34(b)(xvi) and 34(b)(xvii) 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.



- B. Note no. 30(b)(xii) to the accompanying standalone financial statements 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. 4,087.25 million and Rs. 3,323.45 million respectively, with respect to this project. The final outcome of the litigations is presently unascertainable.

Similar matter also appears under the head “Emphasis of Matter” of the Auditor’s Report on the Consolidated Financial Statements, as under:

Note no. 34(b)(xv) to the accompanying consolidated financial statements 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. 4,087.25 million and Rs. 3,323.45 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.

- C. Note no. 41 to the accompanying standalone financial statements which describes that the accounting treatment of demerger between the Company, MGF Development Limited and Shareholders as approved by National Company Law Tribunal's ('NCLT') on 16 July 2018 is different from that prescribed under Appendix A to Ind AS 10.

Similar matter also appears under the head “Key Audit Matter” of the Auditor’s Report on the Consolidated Financial Statements as under:

Note no. 45 to the accompanying consolidated financial statements which describes that the accounting treatment of demerger between the Company, MGF Development Limited and Shareholders as approved by National Company Law Tribunal's ('NCLT') on 16 July 2018 is different from that prescribed under Appendix A to Ind AS 10.

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

As at 31 March 2019, the Company has investments of Rs. 362.78 million (31 March 2018: 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. 1,495.31 million (31 March 2018: Rs. 2,274.64). During the current year, EMCPL has made a profit of Rs. 8.03 million (31 March 2018: Rs. (1.45) million) and has accumulated losses of Rs. 566.57 million (31 March 2018: Rs. 577.21 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 2018: Rs. 14,182.38 million), against which DDA has raised counter claims aggregating to Rs. 14,460.44 million (31 March 2018: 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 2018: Rs. 4,200.19 million) and Rs. 11,702.55 million (31 March 2018: 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(b)(xiii) of the Standalone Financial Statements and Note no. 34(b)(xvi) and (xvii) of the Consolidated Financial Statements.

## **II. In respect of (B) 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 5 July 2019.

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. 4,087.25 million (31 March 2018: Rs. 3,071.21 million) and Rs. 3,323.45 million (31 March 2018: Rs. 2,093.35 million) respectively 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(b)(xii) of the Standalone Financial Statements and Note no. 34(b)(xv) of the Consolidated Financial Statements.

### **III. In respect of (C) above, the Board of Directors would like to clarify as under:**

The accounting treatment as prescribed in Scheme is not in-line with Appendix A to Indian Accounting Standards (Ind AS) 10 according to which the Company should have de-recognised the assets and liabilities of the demerged undertaking at the respective fair values on the day it is approved by relevant authority i.e. NCLT. But pursuant to the clarifications released by Ind AS Transition Facilitation Group (ITFG) the accounting treatment required under an order of a court or tribunal (or other similar authority) overrides the accounting treatment that would otherwise be required to be followed in respect of the transaction and it is mandatory for the Company concerned to follow the treatment as per the order of the court/tribunal. Considering the facts as stated above, the Company has accounted this transaction in accordance with scheme approved by NCLT.

Please also refer to Note no. 41 of the Standalone Financial Statements and Note no. 45 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 - 7**.

### **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) Regulations, 2015 and as specified in Para A of Schedule V of the said regulations is annexed to this report as **Annexure - 8**.



### **Deposits**

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

### **Related Party Transaction**

There have been no materially significant related party transactions between the Company and the related parties, except as disclosed in the financial statements and Form AOC-2 enclosed as **Annexure-9**.

### **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:

<b>S. No.</b>	<b>Name of the Member</b>	<b>Designation</b>
1	Mr. Jason Kothari (Chairman)	Independent Director
2	Mr. Sudip Mullick	Independent Director
3	Mr. Hadi Badri	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 an enterprise 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. 37 of the Standalone Financial Statement and Note no. 41 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>.

### **Board Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act 2013.

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

During the year under review, following orders have been passed against/in favour of the Company:

1. Hon'ble National Company Law Tribunal, New Delhi ("NCLT") vide its order dated January 24, 2019 had admitted an application of one of the project customers under Section 7 of the Insolvency and Bankruptcy Code, 2016 to initiate corporate insolvency resolution process ("CIRP") against the Company. The same was later set aside by the Hon'ble Supreme Court vide its order dated March 29, 2019 and CIRP was terminated. However, the appeal filed by the Company against January 24, 2019 order of NCLT is still pending before Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT").
2. Certain shareholders of the Company had filed a writ petition before the Hon'ble Supreme Court, challenging the constitutional validity of provisions inserted by the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018, to the extent the said provisions give an allottee the status of financial creditors under the Insolvency and Bankruptcy Code, 2016. The writ petition also challenged the insolvency proceedings filed by certain allottees before the Hon'ble NCLT. The Hon'ble Supreme Court vide its order dated August 9, 2019 has upheld the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018.

### **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:

<b>Particulars</b>	<b>(Rs. in millions)</b>	
	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Foreign Exchange Earnings	43.76	Nil
Foreign Exchange Outgo	250.16	2899.43

### **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 - 10**.

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 - 11**.

### **Compliance with Secretarial Standards on Board Meeting and Annual General Meeting**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings (SS-1) and Annual General Meetings (SS-2).



### **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**  
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 27, 2019

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

<b>Particulars</b>	<b>Schedule</b>	<b>(Amount in Rs.)</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
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
<b>TOTAL</b>		<b>9,217,062,480</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Fixed Assets</b>		
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
		<b>6,489,726,424</b>
<b>Current Assets</b>		
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
		<b>28,146,233,135</b>
<b>TOTAL</b>		<b>34,635,959,559</b>

## 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
<b>Total</b>	<b>452,498,384</b>

### 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
<b>Total</b>	<b>8,136,053,597</b>

### 4. Short-term provisions

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

### 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	
<b>Jasola Total</b>	<b>4,159,060,364</b>	<b>976,601,881</b>

6. *Non-current investments*

<b>Investment in shares of companies</b>	<b>(Amount in Rs.)</b>
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
<b>Subtotal</b>	<b>352,148,117</b>
<b>Investment in associate</b>	
164,380 Equity shares of Rs.10 each fully paid up in Acreage Builders Private Limited	772,000,000
<b>Subtotal</b>	<b>772,000,000</b>
<b>Grand Total</b>	<b>1,124,148,117</b>

7. *Long-term loans and advances*

<b>Particulars</b>	<b>(Amount in Rs.)</b>		
	<b>Long-term loans and advances</b>	<b>Provision to be transferred</b>	<b>Net amount</b>
Lifeline Buildtech Private Limited	264,626,362	34,710,300	229,916,062
Security Deposit	-	-	-
			229,916,062

8. *Current investments*

<b>Particulars</b>	<b>(Amount in Rs.)</b>
Nil	-
Nil	-
<b>Total</b>	<b>-</b>

9. Inventories

<b>Particulars</b>	<b>(Amount in Rs.)</b>
Projects in Progress	7,487,628,325
<b>TOTAL</b>	<b>7,487,628,325</b>

10. Trade receivables

<b>Project</b>	<b>(Amount in Rs.)</b>
Trade receivables	175,090,026
<b>TOTAL</b>	<b>175,090,026</b>

11. Cash and bank balances

<b>Bank</b>	<b>Branch Address</b>	<b>Account No</b>	<b>(Amount in Rs.)</b>
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	-
		<b>Total</b>	-
State Bank of Patiala	Chanderlok Building, Janpath, New Delhi		387,310,145
		<b>Total</b>	<b>387,310,145</b>

12. Short-term loans and advances

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

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

13. *Other current assets*

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

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**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, 2019 (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	

\* Pursuant to the Demerger Scheme approved by NCLT, out of the face value of Rs. 10,00,000 of NCDs, face value equivalent to Rs. 3,07,876/- per NCD has been demerged to MGF Developments Limited. Hence, the face value of the NCDs with Emaar MGF Land Limited stands reduced to Rs. 6,92,124/- per NCDs. The Corporate Actions in respect of the above demerger is pending and is to be implemented with NSDL and the Stock Exchange.

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## Form AOC-1

(Amount in Millions)

Sr No	Company name	Country	CIN No	PAN	Section	Nature	Share Holding No. of equity shares	Share Holding No. of Preference shares	Extent of Holding (in %)	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	-	100.00	0.10	-	0.15	0.05	0.01	0.07	-	-	(0.01)	-	(0.01)	-
2	Abbey Properties Private Limited	INDIA	U45201DL2006PTC147705	AAFCA6908F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.40	0.30	99.62	99.92	-	-	(0.01)	-	(0.01)	-
3	Abbot Builders Private Limited	INDIA	U45201DL2006PTC147693	AAFCA6900P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	54.11	54.01	0.02	54.02	-	-	(0.01)	-	(0.01)	-
4	Abhinav Projects Private Limited	INDIA	U45201DL2005PTC141556	AAFCA4153J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.57	0.47	90.13	90.60	-	-	(0.01)	-	(0.01)	-
5	Abyss Properties Private Limited	INDIA	U45201DL2006PTC147453	AAFCA6308M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.18	0.08	133.72	133.80	-	-	(0.01)	-	(0.01)	-
6	Accession Buildwell Private Limited	INDIA	U99999DL2006PTC147659	AAFCA6909E	2(87)(ii)	Subsidiary	11,200 Share @ 10 Each	-	100.00	0.11	-	575.27	575.16	146.49	721.65	146.07	-	(44.87)	-	(44.87)	-
7	Accordion Buildwell Private Limited	INDIA	U45201DL2006PTC147688	AAFCA6912P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	25.12	25.02	107.91	132.93	-	-	(0.01)	-	(0.01)	-
8	Achates Buildcons Private Limited	INDIA	U70109DL2006PTC150711	AAFCA8058E	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100.00	0.20	-	(36.50)	(36.70)	36.71	0.01	-	-	(0.03)	-	(0.03)	-
9	Acorn Buildmart Private Limited	INDIA	U70109DL2006PTC150714	AAFCA8057M	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100.00	0.20	-	(37.02)	(37.22)	37.22	0.01	-	-	(0.01)	-	(0.01)	-
10	Acorn Developers Private Limited	INDIA	U70109DL2006PTC150537	AAFCA8062N	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100.00	0.20	-	(26.49)	(26.69)	26.69	0.01	-	-	(0.05)	-	(0.05)	-
11	Active Promoters Private Limited	INDIA	U45201DL2004PTC128384	AAECA9956G	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100.00	0.20	-	13.41	13.21	403.76	416.97	6.57	0.00	(2.42)	-	(2.42)	-
12	Active Securities Limited	INDIA	U74899DL1995PLC071595	AAACA5733B	2(87)(ii)	Subsidiary	75,100 Share @ 10 Each	-	100.00	0.75	-	(170.88)	(171.63)	557.33	385.70	-	80.35	43.80	12.45	31.35	-
13	Acutech Estates Private Limited	INDIA	U45201DL2006PTC147816	AAFCA6567L	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.36	(0.64)	314.41	313.77	-	-	(0.01)	-	(0.01)	-
14	Adze Properties Private Limited	INDIA	U45201DL2006PTC147708	AAFCA6899R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1.12	1.02	84.42	85.44	-	-	(0.09)	-	(0.09)	-
15	Allied Realty Private Limited	INDIA	U45201DL2005PTC131810	AAFCA5206Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	6.73	6.63	801.32	807.94	-	-	(1.62)	-	(1.62)	-
16	Alpine Buildcon Private Limited	INDIA	U45201DL2006PTC147828	AAFCA6457R	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	1.05	0.05	131.22	131.27	-	-	(0.03)	-	(0.03)	-
17	Amar Gyan Developments Private Limited	INDIA	U45201DL2005PTC138010	AAFCA2818J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(1.06)	(1.16)	165.80	164.63	-	-	(0.24)	-	(0.24)	-
18	Amardeep Buildcon Private Limited	INDIA	U45201DL2005PTC138136	AAFCA2819K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	7.11	7.01	408.86	415.87	-	-	0.11	0.03	0.08	-
19	Aparajit Promoters Private Limited	INDIA	U15201DL2006PTC147840	AAFCA6456Q	2(87)(ii)	Subsidiary	1,09,000 Share @ 10 Each	-	100.00	1.09	-	(77.39)	(78.48)	78.48	0.01	-	-	(0.01)	-	(0.01)	-
20	Archit Promoters Private Limited	INDIA	U04999DL2006PTC147797	AAFCA6458A	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.71	(0.29)	215.02	214.73	-	-	(0.03)	-	(0.03)	-
21	Ardor Conbuild Private Limited	INDIA	U45400DL2007PTC161619	AAGCA3666B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.26	0.16	4.70	4.86	-	-	(0.01)	-	(0.01)	-
22	Arma Buildmore Private Limited	INDIA	U70109DL2006PTC152668	AAFCA8711Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1.13	1.03	71.90	72.93	-	-	(0.01)	-	(0.01)	-
23	Arman Promoters Private Limited	INDIA	U45201DL2005PTC138970	AAFCA3545E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(6.11)	(6.21)	71.91	65.70	-	-	(0.67)	-	(0.67)	-
24	Armour Properties Private Limited	INDIA	U45201DL2006PTC147472	AAFCA6309L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(0.79)	(0.89)	29.91	29.02	-	-	(0.01)	-	(0.01)	-
25	Auspicious Realtors Private Limited	INDIA	U45201DL2006PTC147454	AAFCA6310B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(3.66)	(3.76)	33.77	30.00	-	-	(0.01)	-	(0.01)	-
26	Authentic Properties Private Limited	INDIA	U45201DL2006PTC147467	AAFCA6311A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	102.86	102.76	96.13	198.89	-	0.01	(0.01)	-	(0.01)	-
27	Bailiwick Builders Private Limited	INDIA	U45201DL2006PTC147691	AACCB8452C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.59	0.49	244.45	244.94	-	-	(0.03)	-	(0.03)	-
28	Balalaika Builders Private Limited	INDIA	U45201DL2006PTC147695	AACCB8441K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.35	0.25	46.52	46.77	-	-	(0.01)	-	(0.01)	-
29	Ballad Conbuild Private Limited	INDIA	U45201DL2006PTC147706	AACCB8443M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.53	0.43	96.35	96.78	-	-	(0.01)	-	(0.01)	-
30	Bhavishya Buildcon Private Limited	INDIA	U45201DL2006PTC147806	AACCB8226G	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.41	(0.59)	58.36	57.77	-	-	(0.01)	-	(0.01)	-
31	Bhavya Conbuild Private Limited	INDIA	U45200DL2008PTC185678	AADCB6460H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.13	0.03	0.01	0.04	-	-	(0.01)	-	(0.01)	-
32	Bhumika Promoters Private Limited	INDIA	U45201DL2006PTC147822	AACCB8260G	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.64	(0.36)	119.89	119.53	-	-	(0.01)	-	(0.01)	-
33	Brijbasi Projects Private Limited	INDIA	U70102DL2006PTC149135	AADCB2794G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	73.93	73.83	225.32	299.15	0.40	-	(0.03)	-	(0.03)	-
34	Brilliant Build Tech Private Limited	INDIA	U70109DL2006PTC152912	AADCB0917B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	141.91	141.81	234.54	376.34	-	42.64	3.07	(1.51)	4.58	-

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35	Budget Hotels India Private Limited	INDIA	U55101DL2006PTC155675	AADCB0491J	2(87)(ii)	Joint Venture	19,367,099 Share @ 10 Each	-	50.01	193.67	-	128.36	(65.31)	65.33	0.02	-	-	(0.02)	-	(0.02)	-
36	Camarederie Properties Private Limited	INDIA	U45201DL2006PTC147696	AACCC8069J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(4.12)	(4.22)	63.10	58.88	3.50	-	(0.03)	-	(0.03)	-
37	Camellia Properties Private Limited	INDIA	U45201DL2006PTC147698	AACCC8076B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	2.23	2.13	0.02	2.16	-	-	(0.01)	-	(0.01)	-
38	Capex Projects Private Limited	INDIA	U70101DL2006PTC148779	AACCC8211G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	9.88	9.78	94.99	104.77	-	-	(0.02)	-	(0.02)	-
39	Casing Properties Private Limited	INDIA	U45201DL2006PTC147673	AACCC8079Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1.91	1.81	34.40	36.21	-	-	(0.01)	-	(0.01)	-
40	Cats Eye Properties Private Limited	INDIA	U45201DL2006PTC147468	AACCC7807L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(3.81)	(3.91)	58.75	54.84	-	-	(0.02)	-	(0.02)	-
41	Charbhujia Properties Private Limited	INDIA	U45201DL2006PTC147474	AACCC7810R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(0.97)	(1.07)	796.96	795.89	-	-	(0.01)	-	(0.01)	-
42	Charismatic Realtors Private Limited	INDIA	U45201DL2006PTC147473	AACCC7809E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(1.19)	(1.29)	18.83	17.54	-	-	(0.01)	-	(0.01)	-
43	Chintz Conbuild Private Limited	INDIA	U45201DL2006PTC147711	AACCC8073E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.40	0.30	133.15	133.45	-	-	(0.01)	-	(0.01)	-
44	Chirayu Buildtech Private Limited	INDIA	U45200DL2006PTC154272	AACCC8946L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	5.45	5.35	120.99	126.34	-	-	(0.01)	-	(0.01)	-
45	Choir Developers Private Limited	INDIA	U45201DL2006PTC147707	AACCC8081E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.53	0.43	280.83	281.25	-	-	(0.01)	-	(0.01)	-
46	Chum Properties Private Limited	INDIA	U45201DL2006PTC147704	AACCC8077A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.31	0.21	280.76	280.97	-	-	(0.01)	-	(0.01)	-
47	Compact Projects Private Limited	INDIA	U45201DL2005PTC138812	AACCC6522G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.54	0.44	49.85	50.28	-	-	(0.01)	-	(0.01)	-
48	Consummate Properties Private Limited	INDIA	U45201DL2006PTC147518	AACCC7808F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.54	0.44	316.12	316.56	-	-	(0.01)	-	(0.01)	-
49	Crock Buildwell Private Limited	INDIA	U45201DL2006PTC147672	AACCC8071G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.69	0.59	18.53	19.12	-	-	0.13	0.03	0.10	-
50	Crocus Builders Private Limited	INDIA	U45201DL2006PTC147703	AACCC8070H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.81	0.71	345.30	346.00	-	-	(0.01)	-	(0.01)	-
51	Crony Builders Private Limited	INDIA	U45201DL2006PTC147694	AACCC8082H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.29	0.19	326.15	326.35	-	-	(0.03)	-	(0.03)	-
52	Deep Jyoti Projects Private Limited	INDIA	U45201DL2005PTC138129	AACCD2016L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(0.40)	(0.50)	209.15	208.65	-	-	(0.01)	-	(0.01)	-
53	Divit Estates Private Limited	INDIA	U70109DL2006PTC150764	AACCD3990M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	19.09	18.99	28.45	47.45	-	-	(0.01)	-	(0.01)	-
54	Dove Promoters Private Limited	INDIA	U45201DL2004PTC128386	AACCD0845R	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100.00	0.20	-	8.62	8.42	583.64	592.06	0.30	0.02	(0.01)	-	(0.01)	-
55	Ducat Builders Private Limited	INDIA	U45201DL2006PTC147700	AACCD3585C	2(87)(ii)	Subsidiary	2,720,000 Share @ 10 Each	-	100.00	27.20	-	8.15	(19.05)	19.06	0.01	-	-	(0.01)	-	(0.01)	-
56	Dumdum Builders Private Limited	INDIA	U45201DL2006PTC147699	AACCD3582F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.30	0.20	94.89	95.09	-	-	(0.01)	-	(0.01)	-
57	Ecu Builders Private Limited	INDIA	U45201DL2006PTC147709	AABCE5862C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.16	0.06	28.04	28.10	-	-	(0.01)	-	(0.01)	-
58	Edenic Propbuild Private Limited	INDIA	U45400DL2007PTC162103	AABCE7756K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1,739.57	1,739.47	726.53	2,466.00	-	-	(218.79)	-	(218.79)	-
59	Edit Estates Private Limited	INDIA	U70109DL2006PTC152851	AABCE6413B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.55	0.45	29.12	29.57	-	-	(0.02)	-	(0.02)	-
60	Educt Propbuild Private Limited	INDIA	U45400DL2007PTC162105	AABCE7744D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	7.14	7.04	0.01	7.06	-	-	(0.01)	-	(0.01)	-
61	Elan Conbuild Private Limited	INDIA	U45400DL2007PTC163155	AABCE7739A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	705.31	705.21	0.02	705.23	-	-	(3.09)	-	(3.09)	-
62	Elegant Propbuild Private Limited	INDIA	U45201DL2006PTC147524	AABCE5706B	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100.00	0.20	-	(30.75)	(30.95)	31.02	0.07	-	-	(0.02)	-	(0.02)	-
63	Elite Conbuild Private Limited	INDIA	U45400DL2007PTC163116	AABCE7751Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	420.25	420.15	724.10	1,144.25	-	-	(0.01)	-	(0.01)	-
64	Emaar MGF Construction Private Limited	INDIA	U70109DL2006PTC154556	AABCE7912K	2(87)(ii)	Subsidiary	3,297,237 Share @ 10 Each	-	60.11	54.85	-	(178.57)	(233.42)	2,937.80	2,704.38	-	2.25	8.03	-	8.03	-
65	Emaar India Community Management Private Limited	INDIA	U74930DL2006PTC154644	AABCE7911L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(44.85)	(44.95)	647.55	602.61	-	335.82	25.04	6.83	19.80	-
66	Eminence Conbuild Private Limited	INDIA	U45400DL2007PTC163134	AABCE7743E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.15	0.05	0.02	0.06	-	-	(0.01)	-	(0.01)	-
67	Enamel Propbuild Private Limited	INDIA	U45400DL2007PTC161948	AABCE7747A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	25.17	25.07	0.01	25.09	25.00	-	(0.01)	-	(0.01)	-
68	Enigma Properties Private Limited	INDIA	U45201DL2006PTC147522	AABCE5707A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.50	0.40	222.29	222.68	-	-	(0.01)	-	(0.01)	-
69	Epitome Propbuild Private Limited	INDIA	U45400DL2007PTC162104	AABCE7913J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(3.23)	(3.33)	3.33	0.01	-	-	(1.07)	-	(1.07)	-
70	Eternal Buildtech Private Limited	INDIA	U45201DL2006PTC147527	AABCE5709Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	2.05	1.95	189.39	191.34	-	-	(0.01)	-	(0.01)	-
71	Ethnic Properties Private Limited	INDIA	U45201DL2006PTC147476	AABCE5710F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	66.12	66.02	324.15	390.17	-	-	(0.01)	-	(0.01)	-

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72	Everwel Estates Private Limited	INDIA	U45201DL2006PTC147815	AABCE5746K	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.51	(0.49)	257.42	256.93	-	-	(0.01)	-	(0.01)	-
73	Extremity Conbuild Private Limited	INDIA	U45400DL2007PTC163098	AABCE7740H	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100.00	0.20	-	(30.90)	(31.10)	31.10	0.01	-	-	(0.01)	-	(0.01)	-
74	Fable Conbuild Private Limited	INDIA	U45400DL2007PTC161617	AABCF0989P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.26	0.16	7.85	8.01	-	-	(0.01)	-	(0.01)	-
75	Facade Conbuild Private Limited	INDIA	U45400DL2007PTC161691	AABCF0991M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.26	0.16	10.46	10.62	-	-	(0.01)	-	(0.01)	-
76	Facet Estate Private Limited	INDIA	U45201DL2004PTC130275	AAACF8534H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(23.20)	(23.30)	669.25	645.96	-	-	(0.02)	-	(0.02)	-
77	Flick Propbuild Private Limited	INDIA	U45200DL2007PTC157786	AABCF0545P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(0.22)	(0.32)	26.82	26.50	-	-	(0.01)	-	(0.01)	-
78	Fling Propbuild Private Limited	INDIA	U45200DL2006PTC157036	AABCF0517F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.81	0.71	56.87	57.58	-	-	(0.01)	-	(0.01)	-
79	Flip Propbuild Private Limited	INDIA	U45200DL2007PTC157710	AABCF0579P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.22	0.12	71.47	71.59	-	-	(0.01)	-	(0.01)	-
80	Floret Propbuild Private Limited	INDIA	U45200DL2007PTC157511	AABCF0550A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.27	0.17	38.31	38.49	-	-	(0.01)	-	(0.01)	-
81	Flotilla Propbuild Private Limited	INDIA	U45200DL2007PTC157354	AABCF0557H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.28	0.18	43.59	43.77	-	-	(0.01)	-	(0.01)	-
82	Flounce Propbuild Private Limited	INDIA	U45200DL2007PTC157276	AABCF0556G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.27	0.17	9.94	10.10	-	-	(0.01)	-	(0.01)	-
83	Flue Propbuild Private Limited	INDIA	U45200DL2006PTC157001	AABCF0516E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.33	0.23	76.79	77.01	-	-	(0.01)	-	(0.01)	-
84	Fluff Propbuild Private Limited	INDIA	U45200DL2006PTC156937	AABCF0576C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.28	0.18	58.74	58.91	-	-	(0.01)	-	(0.01)	-
85	Fluke Propbuild Private Limited	INDIA	U70102DL2007PTC157297	AABCF0551B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.09	(0.01)	1.65	1.64	-	-	(0.01)	-	(0.01)	-
86	Foal Propbuild Private Limited	INDIA	U45200DL2007PTC157709	AABCF0547R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.19	0.09	14.77	14.86	-	-	(0.01)	-	(0.01)	-
87	Fondant Propbuild Private Limited	INDIA	U45200DL2007PTC157275	AABCF0549B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.75	0.65	36.34	37.00	-	-	(0.01)	-	(0.01)	-
88	Foray Propbuild Private Limited	INDIA	U45200DL2007PTC157512	AABCF3447L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.19	0.09	25.51	25.60	-	-	(0.01)	-	(0.01)	-
89	Forsythia Propbuild Private Limited	INDIA	U45200DL2007PTC157785	AABCF0500A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.42	0.32	30.37	30.70	-	-	(0.01)	-	(0.01)	-
90	Fount Propbuild Private Limited	INDIA	U45200DL2007PTC157505	AABCF0552C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.14	0.04	1.16	1.20	-	-	(0.01)	-	(0.01)	-
91	Foyer Propbuild Private Limited	INDIA	U45200DL2007PTC157509	AABCF0555F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.09	(0.01)	0.17	0.16	-	-	(0.02)	-	(0.02)	-
92	Fray Propbuild Private Limited	INDIA	U45200DL2007PTC157485	AABCF0548A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.33	0.23	0.02	0.25	-	-	(0.01)	-	(0.01)	-
93	Frieze Propbuild Private Limited	INDIA	U45200DL2007PTC157993	AABCF0546Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.27	0.17	55.37	55.55	-	-	(0.01)	-	(0.01)	-
94	Frisson Propbuild Private Limited	INDIA	U45200DL2006PTC157029	AABCF0522G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.33	0.23	157.73	157.96	-	-	(0.01)	-	(0.01)	-
95	Fronnd Propbuild Private Limited	INDIA	U45200DL2007PTC157566	AABCF0553D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.01	(0.09)	2.54	2.45	-	-	(0.01)	-	(0.01)	-
96	Froth Propbuild Private Limited	INDIA	U45200DL2007PTC157991	AABCF0554E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.22	0.12	26.90	27.02	-	-	(0.01)	-	(0.01)	-
97	Futuristic Buildwell Private Limited	INDIA	U45201DL2006PTC147477	AAACF9634Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.40	0.30	126.68	126.98	-	-	(0.01)	-	(0.01)	-
98	Gable Propbuild Private Limited	INDIA	U45200DL2007PTC157788	AACCG7785R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1.41	1.31	28.70	30.02	-	-	(0.01)	-	(0.01)	-
99	Gadget Propbuild Private Limited	INDIA	U45200DL2006PTC157107	AACCG7648F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.20	0.10	10.17	10.27	-	-	(0.02)	-	(0.02)	-
100	Gaff Propbuild Private Limited	INDIA	U45200DL2007PTC157827	AACCG7717K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.30	0.20	22.65	22.84	-	-	(0.01)	-	(0.01)	-
101	Gaiety Propbuild Private Limited	INDIA	U45200DL2006PTC157207	AACCG7704J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.27	0.17	65.98	66.14	-	-	(0.01)	-	(0.01)	-
102	Galleon Propbuild Private Limited	INDIA	U45200DL2006PTC157111	AACCG7647L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.29	0.19	35.15	35.34	-	-	(0.01)	-	(0.01)	-
103	Gallery Propbuild Private Limited	INDIA	U45200DL2007PTC157221	AACCG7728A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.53	0.43	7.33	7.75	-	-	(0.01)	-	(0.01)	-
104	Gallium Propbuild Private Limited	INDIA	U45200DL2006PTC157143	AACCG7645J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.29	0.19	19.88	20.07	-	-	(0.01)	-	(0.01)	-
105	Gambit Propbuild Private Limited	INDIA	U45200DL2006PTC157084	AACCG7702Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1.17	1.07	22.86	23.93	-	-	(0.01)	-	(0.01)	-
106	Gamete Propbuild Private Limited	INDIA	U45200DL2006PTC157105	AACCG7703R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.29	0.19	21.90	22.08	-	-	(0.01)	-	(0.01)	-
107	Gamut Propbuild Private Limited	INDIA	U45200DL2007PTC157216	AACCG7719H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.28	0.18	12.58	12.77	-	-	(0.02)	-	(0.02)	-
108	Garland Estate Private Limited	INDIA	U45201DL2005PTC137476	AACCG4513H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.54	0.44	252.06	252.50	0.30	-	(0.03)	-	(0.03)	-
109	Garnet Propbuild Private Limited	INDIA	U45200DL2007PTC158036	AACCG7740E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	2.15	2.05	4.22	6.27	-	-	(0.01)	-	(0.01)	-
110	Garuda Properties Private Limited	INDIA	U45201DL2006PTC147463	AACCG5498H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.63	0.53	192.73	193.26	-	-	(0.01)	-	(0.01)	-

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111	Gateau Propbuild Private Limited	INDIA	U45200DL2006PTC157200	AACCG7642R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.13	0.03	9.78	9.80	-	-	(0.01)	-	(0.01)	-	
112	Gaucho Propbuild Private Limited	INDIA	U45200DL2006PTC157094	AACCG7649E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.20	0.10	47.47	47.58	-	-	(0.01)	-	(0.01)	-	
113	Gauge Propbuild Private Limited	INDIA	U45200DL2006PTC157208	AACCG7653G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.24	0.14	32.75	32.89	-	-	(0.02)	-	(0.02)	-	
114	Gauntlet Propbuild Private Limited	INDIA	U45200DL2006PTC157145	AACCG7597H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.77	0.67	21.48	22.16	-	-	(0.01)	-	(0.01)	-	
115	Gavel Properties Private Limited	INDIA	U45201DL2006PTC147690	AACCG5761H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.12	0.02	112.86	112.89	-	-	(0.02)	-	(0.02)	-	
116	Gems Buildcon Private Limited	INDIA	U45201DL2005PTC138135	AACCG3943M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.33	0.23	386.00	386.24	0.10	-	(0.11)	-	(0.11)	-	
117	Genre Propbuild Private Limited	INDIA	U45200DL2006PTC157201	AACCG7641N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	54.43	54.33	0.02	54.35	-	-	(0.01)	-	(0.01)	-	
118	Gentry Propbuild Private Limited	INDIA	U45200DL2006PTC157083	AACCG7651E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.43	0.33	39.78	40.11	-	-	(0.01)	-	(0.01)	-	
119	Geodesy Properties Private Limited	INDIA	U45201DL2006PTC147667	AACCG5763F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.48	0.38	0.01	0.40	-	-	(0.01)	-	(0.01)	-	
120	Gibbon Propbuild Private Limited	INDIA	U45200DL2006PTC157125	AACCG7596G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.32	0.22	69.42	69.64	-	-	(0.01)	-	(0.01)	-	
121	Girder Propbuild Private Limited	INDIA	U45200DL2006PTC157147	AACCG7643Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.70	0.60	7.25	7.85	-	-	(0.18)	-	(0.18)	-	
122	Glade Propbuild Private Limited	INDIA	U45200DL2007PTC157826	AACCG7733K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.20	0.10	3.98	4.08	-	-	(0.01)	-	(0.01)	-	
123	Glaze Estates Private Limited	INDIA	U45201DL2006PTC147817	AACCG5591K	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.26	(0.74)	0.76	0.01	-	-	(0.01)	-	(0.01)	-	
124	Glen Propbuild Private Limited	INDIA	U45200DL2006PTC157211	AACCG7652H	2(87)(ii)	Subsidiary	435,955 Share @ 10 Each	266,360 Share @ 10 Each	100.00	4.36	2.66	(1,564.86)	1,569.22	1,569.24	0.02	1,569.09	-	-	(0.03)	-	(0.03)	-
125	Glen Propbuild Private Limited - Singapore	Singapore	NA	NA	2(87)(ii)	Subsidiary	37,844,810 Share @ US\$ 1 Each	-	100.00	1,569.09	-	(50.58)	(1,619.67)	1,620.18	0.51	855.65	-	-	(1.89)	-	(1.89)	-
126	Glitz Propbuild Private Limited	INDIA	U45200DL2007PTC157771	AACCG7716J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.31	0.21	108.50	108.72	-	-	(0.01)	-	(0.01)	-	
127	Globule Propbuild Private Limited	INDIA	U45200DL2007PTC157753	AACCG7720J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.29	0.19	55.64	55.83	-	-	(0.01)	-	(0.01)	-	
128	Gloss Propbuild Private Limited	INDIA	U70109DL2007PTC158041	AACCG7739D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.28	0.18	46.81	46.99	-	-	(0.01)	-	(0.01)	-	
129	Glove Propbuild Private Limited	INDIA	U45200DL2007PTC158106	AACCG7738C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.27	0.17	63.40	63.58	-	-	(0.01)	-	(0.01)	-	
130	Godawari Buildwell Private Limited	INDIA	U45201DL2005PTC138895	AACCG4031E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	15.17	15.07	714.07	729.15	-	-	(0.01)	-	(0.01)	-	
131	Golliwog Propbuild Private Limited	INDIA	U45200DL2007PTC158138	AACCG7734Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.28	0.18	51.88	52.06	-	-	(0.02)	-	(0.02)	-	
132	Gracious Technobuild Private Limited	INDIA	U45201DL2006PTC147456	AACCG5497J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1.09	0.99	86.77	87.76	-	-	(0.02)	-	(0.02)	-	
133	Gradient Developers Private Limited	INDIA	U45201DL2006PTC147668	AACCG5762E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.36	0.26	0.04	0.29	-	-	(0.02)	-	(0.02)	-	
134	Grail Propbuild Private Limited	INDIA	U45200DL2006PTC157201	AACCG7730L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.19	0.09	30.89	30.98	-	-	(0.01)	-	(0.01)	-	
135	Grampus Propbuild Private Limited	INDIA	U70101DL2006PTC157059	AACCG7633A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.28	0.18	13.94	14.13	-	-	(0.01)	-	(0.01)	-	
136	Granar Propbuild Private Limited	INDIA	U45200DL2007PTC157469	AACCG7724N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.46	0.36	125.14	125.50	-	-	(0.02)	-	(0.02)	-	
137	Grange Propbuild Private Limited	INDIA	U45200DL2007PTC157438	AACCG7726Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.29	0.19	53.77	53.96	-	-	(0.01)	-	(0.01)	-	
138	Granule Propbuild Private Limited	INDIA	U45200DL2007PTC157419	AACCG7727R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.37	0.27	72.30	72.57	-	-	(0.01)	-	(0.01)	-	
139	Grassroot Promoters Private Limited	INDIA	U70109DL2006PTC151926	AACCG6373R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.23	0.13	0.12	0.25	0.10	-	-	(0.03)	-	(0.03)	-
140	Gravel Propbuild Private Limited	INDIA	U45200DL2007PTC157755	AACCG7736N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.26	0.16	50.73	50.89	-	-	(0.01)	-	(0.01)	-	
141	Grebe Propbuild Private Limited	INDIA	U45200DL2007PTC157757	AACCG7729B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.28	0.18	48.17	48.35	-	-	(0.01)	-	(0.01)	-	
142	Griddle Propbuild Private Limited	INDIA	U45200DL2007PTC157758	AACCG7735R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.28	0.18	46.72	46.91	-	-	(0.01)	-	(0.01)	-	
143	Grog Propbuild Private Limited	INDIA	U70200DL2007PTC158052	AACCG7721K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.28	0.18	50.32	50.51	-	-	(0.01)	-	(0.01)	-	
144	Grove Propbuild Private Limited	INDIA	U45200DL2007PTC158077	AACCG7732J	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100.00	0.20	-	(29.23)	(29.43)	29.44	0.01	-	-	(0.01)	-	(0.01)	-	
145	Grunge Propbuild Private Limited	INDIA	U45200DL2007PTC158457	AACCG8034F	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100.00	0.20	-	(87.74)	(87.94)	87.96	0.02	-	-	(0.01)	-	(0.01)	-	
146	Guffaw Propbuild Private Limited	INDIA	U45200DL2007PTC157871	AACCG7725P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.37	0.27	39.85	40.13	-	-	(0.05)	-	(0.05)	-	
147	Gull Propbuild Private Limited	INDIA	U45200DL2007PTC157798	AACCG7737P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.21	0.11	11.30	11.42	-	-	(0.01)	-	(0.01)	-	
148	Gurkul Promoters Private Limited	INDIA	U70109DL2006PTC152221	AACCG6384L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.79	0.69	198.52	199.21	-	-	(0.01)	-	(0.01)	-	

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149	Guru Rakha Projects Private Limited	INDIA	U70101DL2006PTC148886	AACCG5872H	2(87)(ii)	Subsidiary	15,000 Share @ 10 Each	-	100.00	0.15	-	0.98	0.83	0.03	0.85	-	-	(0.01)	-	(0.01)	-
150	Gyan Jyoti Estates Private Limited	INDIA	U00500DL2005PTC138009	AACCG4193M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(1.68)	(1.78)	161.94	160.16	-	-	(0.01)	-	(0.01)	-
151	Gyan Kunj Estates Private Limited	INDIA	U45200DL2011PTC225431	AAECG4501E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.11	0.01	54.36	54.37	-	-	(0.01)	-	(0.01)	-
152	Gyankunj Constructions Private Limited	INDIA	U45201DL2005PTC138007	AACCG3942L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(1.63)	(1.73)	90.29	88.57	0.10	-	(0.03)	-	(0.03)	-
153	Haddock Propbuild Private Limited	INDIA	U45200DL2007PTC157872	AABCH8126J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.95	0.85	35.91	36.77	-	-	(0.01)	-	(0.01)	-
154	Haft Propbuild Private Limited	INDIA	U45200DL2007PTC157926	AABCH8125M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.27	0.17	11.42	11.59	-	-	(0.01)	-	(0.01)	-
155	Hake Developers Private Limited	INDIA	U45201DL2006PTC147697	AABCH6879G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.17	0.07	0.02	0.09	-	-	(0.07)	-	(0.07)	-
156	Halibut Developers Private Limited	INDIA	U45201DL2006PTC147681	AABCH6881N	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100.00	0.20	-	(84.40)	(84.60)	126.45	41.84	-	-	(0.01)	-	(0.01)	-
157	Hamlet Buildwell Private Limited	INDIA	U45201DL2006PTC147692	AABCH6878H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.29	0.19	0.03	0.22	-	-	(0.01)	-	(0.01)	-
158	Hammock Buildwell Private Limited	INDIA	U45201DL2006PTC147710	AABCH6876K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1.76	1.66	148.41	150.07	0.10	-	(0.03)	-	(0.03)	-
159	Hartej Estates Private Limited	INDIA	U45200DL2006PTC153119	AABCH7385K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	3.04	2.94	84.02	86.96	-	-	(0.01)	-	(0.01)	-
160	Hope Promoters Private Limited	INDIA	U70101DL2006PTC148776	AABCH6951K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1.07	0.97	191.27	192.24	-	-	(0.01)	-	(0.01)	-
161	Immense Realtors Private Limited	INDIA	U45201DL2006PTC147526	AABCI4841B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.43	0.33	268.21	268.54	-	-	(0.01)	-	(0.01)	-
162	Jamb Propbuild Private Limited	INDIA	U45200DL2007PTC158825	AABCI8641A	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100.00	0.20	-	(94.63)	(94.83)	94.84	0.01	-	-	(0.01)	-	(0.01)	-
163	Janitor Propbuild Private Limited	INDIA	U70101DL2007PTC157421	AABCI7904J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.26	0.16	12.01	12.17	-	-	(0.01)	-	(0.01)	-
164	Jasper Propbuild Private Limited	INDIA	U45200DL2007PTC158596	AABCI8084D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1.23	1.13	20.39	21.51	-	-	(0.01)	-	(0.01)	-
165	Jaunt Propbuild Private Limited	INDIA	U45200DL2007PTC158035	AABCI7911R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1.47	1.37	15.14	16.51	-	-	(0.01)	-	(0.01)	-
166	Jay Propbuild Private Limited	INDIA	U45200DL2006PTC157205	AABCI7906L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	137.81	137.71	413.72	551.44	-	-	(0.01)	-	(0.01)	-
167	Jemmy Propbuild Private Limited	INDIA	U45200DL2007PTC157800	AABCI7910Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.27	0.17	13.82	13.99	-	-	(0.01)	-	(0.01)	-
168	Jerkin Propbuild Private Limited	INDIA	U70109DL2007PTC158051	AABCI7908E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.16	0.06	10.47	10.53	-	-	(0.01)	-	(0.01)	-
169	Jetty Propbuild Private Limited	INDIA	U45200DL2007PTC157916	AABCI7905K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.28	0.18	72.77	72.94	-	-	(0.01)	-	(0.01)	-
170	Jig Propbuild Private Limited	INDIA	U45200DL2007PTC157951	AABCI7907M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.27	0.17	3.06	3.23	-	-	(0.01)	-	(0.01)	-
171	Jive Propbuild Private Limited	INDIA	U45200DL2007PTC157920	AABCI7909F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.27	0.17	0.13	0.30	-	-	(0.01)	-	(0.01)	-
172	Juhi Promoters Private Limited	INDIA	U45201DL2005PTC141553	AABCI6021C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(1.03)	(1.13)	1.14	0.01	-	-	(0.01)	-	(0.01)	-
173	Kamdhenu Projects Private Limited	INDIA	U70102DL2006PTC149136	AADCK2169A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	53.63	53.53	344.95	398.48	0.60	-	(0.05)	-	(0.05)	-
174	Kartikay Buildwell Private Limited	INDIA	U45201DL2006PTC147531	AADCK7692K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	28.77	28.67	0.01	28.68	-	-	(0.04)	-	(0.04)	-
175	Kayak Propbuild Private Limited	INDIA	U45200DL2007PTC157824	AADCK9959M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.27	0.17	3.77	3.94	-	-	(0.01)	-	(0.01)	-
176	Kedge Propbuild Private Limited	INDIA	U74999DL2007PTC159935	AADCK0314R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(0.39)	(0.49)	65.55	65.06	-	-	(0.01)	-	(0.01)	-
177	Kestrel Propbuild Private Limited	INDIA	U45200DL2007PTC157823	AADCK9958L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.23	0.13	12.47	12.59	-	-	(0.01)	-	(0.01)	-
178	Kismet Propbuild Private Limited	INDIA	U45200DL2007PTC159505	AADCK0311L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.47	0.37	385.83	386.20	-	-	(0.01)	-	(0.01)	-
179	Knoll Propbuild Private Limited	INDIA	U45200DL2007PTC159869	AADCK1214E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.14	0.04	75.00	75.04	-	-	(0.01)	-	(0.01)	-
180	Kudos Propbuild Private Limited	INDIA	U01403DL2007PTC159832	AADCK0312K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.19	0.09	0.02	0.11	-	-	(0.01)	-	(0.01)	-
181	Ladle Propbuild Private Limited	INDIA	U45200DL2007PTC157769	AABCL2732N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1.22	1.12	128.53	129.65	-	-	(0.01)	-	(0.01)	-
182	Lavish Propbuild Private Limited	INDIA	U45200DL2007PTC159241	AABCL2877Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	3.54	3.44	80.02	83.46	-	-	(0.01)	-	(0.01)	-
183	Legend Buildcon Private Limited	INDIA	U45201DL2005PTC138968	AABCL1128L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	9.79	9.69	255.38	265.07	95.30	-	(2.02)	-	(2.02)	-
184	Legend Buildwell Private Limited	INDIA	U45201DL2006PTC147457	AABCL1688D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.43	0.33	19.65	19.98	-	-	(0.01)	-	(0.01)	-
185	Logical Developers Private Limited	INDIA	U45201DL2004PTC128388	AABCL0432H	2(87)(ii)	Subsidiary	6,020,000 Share @ 10 Each	-	100.00	60.20	-	61.12	0.92	1,605.80	1,606.72	209.40	-	(0.83)	-	(0.83)	-
186	Logical Estates Private Limited	INDIA	U45202DL2001PTC113257	AAACL6898G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	9.02	8.92	516.19	525.10	0.20	-	(0.20)	-	(0.20)	-

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187	Lotus Technobuild Private Limited	INDIA	U70100DL2007PTC159590	AABCL2879A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	4.69	4.59	0.02	4.61	-	-	(0.01)	-	(0.01)	-	
188	Maestro Estates Private Limited	INDIA	U45201DL2006PTC147464	AAECM5873A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	2.21	2.11	235.41	237.52	0.10	-	(0.03)	-	(0.03)	-	
189	Mahonia Estate Private Limited	INDIA	U45201DL1997PTC089985	AABCM0141L	2(87)(ii)	Subsidiary	10,000 Share @ 100 Each	-	100.00	1.00	-	0.55	(0.45)	44.53	44.08	-	-	(0.01)	-	(0.01)	-	
190	Mansarovar Projects Private Limited	INDIA	U45201DL2006PTC147833	AAECM6002F	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.41	(0.59)	115.46	114.87	-	-	(0.01)	-	(0.01)	-	
191	Markwel Promoters Private Limited	INDIA	U45201DL2006PTC147819	AAECM6061E	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.42	(0.58)	148.30	147.72	-	-	(0.01)	-	(0.01)	-	
192	Milky Way Realtors Private Limited	INDIA	U45201DL2006PTC147465	AAECM5872B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	131.97	131.87	832.30	964.17	-	-	(0.01)	-	(0.01)	-	
193	Modular Estates Private Limited	INDIA	U45201DL2006PTC147838	AAECM6003E	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.27	(0.73)	0.74	0.01	-	-	(0.01)	-	(0.01)	-	
194	Monarch Buildcon Private Limited	INDIA	U45201DL2006PTC147466	AAECM5871C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.43	0.33	120.71	121.04	-	-	(0.01)	-	(0.01)	-	
195	Monga Properties Private Limited	INDIA	U45201DL2006PTC147461	AAECM5870D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.44	0.34	59.68	60.02	-	-	(0.01)	-	(0.01)	-	
196	Multitude Infrastructures Private Limited	INDIA	U45209DL2008PTC174287	AAF5511L	2(87)(ii)	Subsidiary	4,907,960 Share @ 10 Each	-	100.00	49.08	-	296.07	246.99	815.01	1,062.00	-	159.58	1.38	-	1.38	-	
197	Naam Promoters Private Limited	INDIA	U70109DL2006PTC149830	AACCN3188K	2(87)(ii)	Subsidiary	15,000 Share @ 10 Each	-	100.00	0.15	-	0.39	0.24	0.03	0.27	-	-	(0.15)	-	(0.15)	-	
198	Nandita Promoters Private Limited	INDIA	U45201DL2006PTC147811	AACCN2715J	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	1.02	0.02	0.02	0.04	-	-	(0.01)	-	(0.01)	-	
199	Navrattan Buildcon Private Limited	INDIA	U45201DL2006PTC147807	AACCN2714K	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.45	(0.55)	119.73	119.17	-	-	(0.01)	-	(0.01)	-	
200	Nayas Projects Private Limited	INDIA	U70101DL2006PTC148774	AACCN3019R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	39.53	39.43	88.92	128.35	-	-	(0.05)	-	(0.05)	-	
201	Nettle Propbuild Private Limited	INDIA	U45200DL2007PTC157789	AACCN4517A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.33	0.23	59.36	59.59	-	-	(0.01)	-	(0.01)	-	
202	Newt Propbuild Private Limited	INDIA	U45200DL2007PTC157767	AACCN4515C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.28	0.18	22.15	22.33	-	-	(0.01)	-	(0.01)	-	
203	Nipper Propbuild Private Limited	INDIA	U45200DL2007PTC157787	AACCN4518R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.28	0.18	55.71	55.88	-	-	(0.01)	-	(0.01)	-	
204	Nishkarsh Estates Private Limited	INDIA	U45201DL2006PTC147809	AACCN2716M	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.44	(0.56)	132.25	131.69	-	-	(0.03)	-	(0.03)	-	
205	Notch Propbuild Private Limited	INDIA	U45200DL2007PTC157915	AACCN4516B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.49	0.39	96.94	97.32	-	-	(0.01)	-	(0.01)	-	
206	Pansy Buildcons Private Limited	INDIA	U70109DL2006PTC149570	AADCP9478R	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100.00	0.20	-	(33.26)	(33.46)	33.50	0.04	-	-	(0.49)	-	(0.49)	-	
207	Paving Propbuild Private Limited	INDIA	U45200DL2007PTC158732	AAECP1938M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1.15	1.05	5.10	6.14	-	-	(0.01)	-	(0.01)	-	
208	Perch Conbuild Private Limited	INDIA	U45400DL2007PTC161592	AAECP2875M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	25.13	25.03	0.02	25.04	25.00	-	-	(0.01)	-	(0.01)	-
209	Perpetual Realtors Private Limited	INDIA	U45201DL2006PTC147523	AADCP8369H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.42	0.32	107.25	107.57	-	-	(0.01)	-	(0.01)	-	
210	Pragya Buildcon Private Limited	INDIA	U70109DL2006PTC151794	AADCP9658B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	39.02	38.92	97.57	136.49	-	-	(0.01)	-	(0.01)	-	
211	Pratham Promoters Private Limited	INDIA	U45201DL2006PTC147799	AADCP8469N	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	1.02	0.02	0.02	0.05	-	-	(0.01)	-	(0.01)	-	
212	Pratiksha Buildcon Private Limited	INDIA	U45201DL2006PTC147821	AADCP8470D	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.75	(0.25)	318.88	318.63	-	-	(0.01)	-	(0.01)	-	
213	Prezzie Buildcon Private Limited	INDIA	U45200DL2007PTC157935	AAECP1500H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.19	0.09	9.38	9.46	-	-	(0.01)	-	(0.01)	-	
214	Progeny Buildcon Private Limited	INDIA	U45200DL2007PTC158114	AAECP1569N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.20	0.10	19.50	19.59	-	-	(0.01)	-	(0.01)	-	
215	Prosperous Constructions Private Limited	INDIA	U45201DL2004PTC124111	AADCP2051Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	2.29	2.19	127.17	129.36	-	-	(0.01)	-	(0.01)	-	
216	Prosperus Buildcon Private Limited	INDIA	U45201DL2004PTC128385	AADCP4389H	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100.00	0.20	-	3.34	3.14	607.16	610.31	0.80	-	(0.28)	-	(0.28)	-	
217	Pukhraj Realtors Private Limited	INDIA	U45201DL2006PTC147460	AADCP8370J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.15	0.05	120.61	120.66	-	-	(0.01)	-	(0.01)	-	
218	Pulse Estates Private Limited	INDIA	U45201DL2006PTC147462	AADCP8371K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	3.15	3.05	84.97	88.02	-	-	(0.01)	-	(0.01)	-	
219	Pushkar Projects Private Limited	INDIA	U70101DL2006PTC148855	AAECP2937J	2(87)(ii)	Subsidiary	15,000 Share @ 10 Each	-	100.00	0.15	-	0.25	0.10	0.01	0.11	-	-	(0.01)	-	(0.01)	-	
220	Raksha Buildtech Private Limited	INDIA	U70109DL2006PTC152022	AADCR3524Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1.06	0.96	706.43	707.39	-	-	(0.01)	-	(0.01)	-	
221	Ram Ban Projects Private Limited	INDIA	U70102DL2006PTC149076	AADCR6419E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.79	0.69	579.59	580.28	-	-	(0.01)	-	(0.01)	-	
222	Rolex Estates Private Limited	INDIA	U45201DL2006PTC147824	AADCR6420M	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.23	(0.77)	32.29	31.51	-	-	(0.01)	-	(0.01)	-	
223	Rose Gate Estates Private Limited	INDIA	U45201DL2005PTC138008	AADCR0503R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(1.26)	(1.36)	428.51	427.15	0.30	-	0.17	0.05	0.13	-	
224	Rudraksha Realtors Private Limited	INDIA	U45201DL2006PTC147471	AADCR2474D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.41	0.31	466.53	466.85	-	-	(0.01)	-	(0.01)	-	

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225	Sacred Estates Private Limited	INDIA	U45201DL2006PTC147519	AAJCS7288N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.11	0.01	0.02	0.03	-	-	(0.01)	-	(0.01)	-
226	Sambhavee Projects Private Limited	INDIA	U45201DL2006PTC147832	AAJCS7478L	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.37	(0.63)	151.08	150.45	-	-	(0.01)	-	(0.01)	-
227	Sandesh Buildcon Private Limited	INDIA	U45201DL2006PTC147825	AAJCS7681M	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.60	(0.40)	291.07	290.67	-	-	(0.01)	-	(0.01)	-
228	Sankalp Buildtech Private Limited	INDIA	U45201DL2006PTC147459	AAJCS7290L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.15	0.05	17.42	17.47	-	-	(0.01)	-	(0.01)	-
229	Sankalp Promoters Private Limited	INDIA	U45201DL2005PTC140047	AAJCS2452E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1.85	1.75	44.93	46.69	0.10	-	(1.19)	-	(1.19)	-
230	Sanskar Buildcon Private Limited	INDIA	U74899DL2005PTC141539	AAJCS3632C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(2.07)	(2.17)	2.17	0.01	-	-	(0.01)	-	(0.01)	-
231	Sanskar Buildwell Private Limited	INDIA	U45201DL2006PTC147525	AAJCS7287D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.41	0.31	0.02	0.33	-	-	(0.03)	-	(0.03)	-
232	Sanyukta Promoters Private Limited	INDIA	U45201DL2006PTC147820	AAJCS7678A	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.26	(0.74)	0.76	0.02	-	-	(0.02)	-	(0.02)	-
233	Sapphire & Sands Private Limited - Singapore	Singapore	NA	NA	2(87)(ii)	Subsidiary	1 Share @ US\$ 1 Each	-	100.00	0.00	-	681.56	681.56	797.70	1,479.26	5.92	-	(38.20)	-	(38.20)	-
234	Sarvodaya Buildcon Private Limited	INDIA	U45201DL2005PTC138006	AAJCS1268E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(5.58)	(5.68)	62.45	56.77	-	-	(0.01)	-	(0.01)	-
235	Sarvpriya Realtors Private Limited	INDIA	U45201DL2006PTC147520	AAJCS7286C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	67.56	67.46	106.42	173.88	-	-	(0.01)	-	(0.01)	-
236	Seriel Build Tech Private Limited	INDIA	U45201DL2006PTC146988	AAJCS7241M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.52	0.42	26.22	26.64	0.10	-	(0.03)	-	(0.03)	-
237	Sewak Developers Private Limited	INDIA	U70109DL2006PTC149498	AAJCS9192D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1.05	0.95	862.90	863.85	0.30	-	(0.03)	-	(0.03)	-
238	Sharyans Buildcon Private Limited	INDIA	U45201DL2006PTC147808	AAJCS7523G	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	20.32	19.32	419.87	439.20	-	-	(0.01)	-	(0.01)	-
239	Shaurya Propbuild Private Limited	INDIA	U45400DL2008PTC178137	AAMCS0290F	2(87)(ii)	Subsidiary	19,000 Share @ 10 Each	-	100.00	0.19	-	(104.06)	(104.25)	104.36	0.11	-	-	(0.01)	-	(0.01)	-
240	Shitij Buildcon Private Limited	INDIA	U45201DL2006PTC147529	AAJCS7285B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	4.50	4.40	342.88	347.29	-	-	(0.01)	-	(0.01)	-
241	Shrestha Conbuild Private Limited	INDIA	U45200DL2008PTC178044	AAMCS0291E	2(87)(ii)	Subsidiary	1,000,000 Share @ 10 Each	-	51.00	10.00	-	(2,090.55)	(2,100.55)	2,153.10	52.55	-	-	(0.01)	-	(0.01)	-
242	Shrey Promoters Private Limited	INDIA	U45201DL2005PTC141562	AAJCS3712R	2(87)(ii)	Subsidiary	7,000,000 Share @ 10 Each	-	100.00	70.00	-	5.13	(64.87)	821.42	756.56	687.55	-	(0.18)	-	(0.18)	-
243	Sidhant Buildcon Private Limited	INDIA	U45201DL2006PTC147804	AAJCS7522H	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.50	(0.50)	233.15	232.65	-	-	(0.01)	-	(0.01)	-
244	Sidhivinayak Buildcon Private Limited	INDIA	U45201DL2004PTC125441	AAICS0680B	2(87)(ii)	Subsidiary	12,500 Share @ 10 Each	-	100.00	0.13	-	1.11	0.98	74.59	75.57	0.20	-	(0.03)	-	(0.03)	-
245	Sidhivinayak Durobuild Private Limited	INDIA	U45201DL2006PTC147475	AAJCS7291M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.15	0.05	17.42	17.47	-	-	(0.01)	-	(0.01)	-
246	Signages Properties Private Limited	INDIA	U45400DL2008PTC178043	AAMCS0318J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.33	0.23	0.02	0.26	-	-	(0.01)	-	(0.01)	-
247	Silver Sea Vessel Management Private Limited - Singapore	Singapore	NA	NA	2(87)(ii)	Subsidiary	1 Share @ US\$ 1 Each	-	100.00	0.00	-	6.35	6.35	0.08	6.43	-	-	(0.55)	-	(0.55)	-
248	Smridhi Technobuild Private Limited	INDIA	U45400DL2008PTC178046	AAMCS0331F	2(87)(ii)	Subsidiary	1,000,000 Share @ 10 Each	-	51.00	10.00	-	(2,036.51)	(2,046.51)	2,097.71	51.19	-	-	(0.01)	-	(0.01)	-
249	Snow White Buildcon Private Limited	INDIA	U45201DL2005PTC138131	AAJCS1520K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	53.31	53.21	348.40	401.61	104.44	-	(0.07)	-	(0.07)	-
250	Sonex Projects Private Limited	INDIA	U74899DL2005PTC138134	AAJCS2241M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(1.32)	(1.42)	69.59	68.17	-	-	(0.10)	-	(0.10)	-
251	Sparsh Promoters Private Limited	INDIA	U45201DL2006PTC147798	AAJCS7475H	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.58	(0.42)	291.29	290.87	-	-	(0.01)	-	(0.01)	-
252	Sprouting Properties Private Limited	INDIA	U45201DL2006PTC147470	AAJCS7289P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.38	0.28	19.64	19.92	-	-	(0.01)	-	(0.01)	-
253	Spurt Projects Private Limited	INDIA	U70101DL2006PTC148770	AAJCS8847F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	2.05	1.95	157.33	159.29	-	-	(0.01)	-	(0.01)	-
254	Sriyam Estates Private Limited	INDIA	U70109DL2006PTC150880	AAKCS0098P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1.40	1.30	11.44	12.74	-	-	(0.01)	-	(0.01)	-
255	Stash Propbuild Private Limited	INDIA	U45200DL2007PTC157772	AAKCS5630D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.27	0.17	3.59	3.76	-	-	(0.01)	-	(0.01)	-
256	Stave Propbuild Private Limited	INDIA	U45200DL2007PTC157837	AAKCS5628K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.27	0.17	13.17	13.34	-	-	(0.01)	-	(0.01)	-
257	Stein Propbuild Private Limited	INDIA	U45200DL2006PTC157116	AAKCS5382A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.28	0.18	62.36	62.54	-	-	(0.01)	-	(0.01)	-
258	Stent Propbuild Private Limited	INDIA	U45200DL2007PTC157934	AAKCS5629J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.13	0.03	4.83	4.86	-	-	(0.01)	-	(0.01)	-
259	Strut Propbuild Private Limited	INDIA	U45200DL2007PTC157911	AAKCS5627G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.27	0.17	0.02	0.19	-	-	(0.01)	-	(0.01)	-
260	Sukhjit Projects Private Limited	INDIA	U45101DL2006PTC148595	AAJCS8697K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.49	0.39	31.79	32.18	31.77	-	(0.02)	-	(0.02)	-
261	Tacery Builders Private Limited	INDIA	U70109DL2006PTC152509	AACCT6113E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(0.29)	(0.19)	178.83	179.02	-	-	0.01	-	0.01	-

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262	Tanmay Developers Private Limited	INDIA	U70109DL2006PTC150818	AACCT4762F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	6.58	6.48	462.43	468.91	-	-	(0.21)	-	(0.21)	-
263	Tinnitus Builders Private Limited	INDIA	U70109DL2006PTC149765	AACCT4810C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	16.86	16.76	0.02	16.78	-	-	(0.01)	-	(0.01)	-
264	Tocsin Builders Private Limited	INDIA	U70109DL2006PTC150144	AACCT4813B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	7.75	7.65	156.92	164.57	-	0.02	0.01	0.00	0.01	-
265	Toff Builders Private Limited	INDIA	U70109DL2006PTC149645	AACCT4815H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	36.67	36.57	48.99	85.56	-	-	(0.01)	-	(0.01)	-
266	Tome Builders Private Limited	INDIA	U70109DL2006PTC149823	AACCT4825B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	25.14	25.04	0.02	25.06	-	-	(0.01)	-	(0.01)	-
267	Tomtom Builders Private Limited	INDIA	U70109DL2006PTC150050	AACCT4814G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	56.17	56.07	225.85	281.92	-	-	(0.01)	-	(0.01)	-
268	Trattoria Properties Private Limited	INDIA	U70109DL2006PTC150109	AACCT4808J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(0.50)	(0.60)	98.44	97.84	-	-	(0.01)	-	(0.01)	-
269	Trawler Properties Private Limited	INDIA	U70101DL2006PTC148949	AACCT4812A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.27	0.17	9.90	10.07	-	-	(0.01)	-	(0.01)	-
270	Triad Properties Private Limited	INDIA	U70109DL2006PTC149847	AACCT4809K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.62	0.52	49.69	50.21	-	-	(0.01)	-	(0.01)	-
271	True Value Build-Con Private Limited	INDIA	U45201DL2003PTC123081	AACCT0103C	2(87)(ii)	Subsidiary	10,200 Share @ 10 Each	-	100.00	0.10	-	0.94	0.84	0.21	1.04	0.20	-	(0.03)	-	(0.03)	-
272	Utkarsh Buildcon Private Limited	INDIA	U45201DL2005PTC140049	AAACU7708E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	(5.39)	(5.49)	207.11	201.62	0.20	-	(0.92)	-	(0.92)	-
273	Versatile Conbuild Private Limited	INDIA	U45400DL2008PTC178042	AACCV7469B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.14	0.04	10.22	10.26	10.20	-	(0.02)	-	(0.02)	-
274	Virasat Buildcon Private Limited	INDIA	U45201DL2006PTC147834	AACCV2188F	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	0.66	(0.34)	0.35	0.01	-	-	(0.03)	-	(0.03)	-
275	Vitality Conbuild Private Limited	INDIA	U70109DL2006PTC150197	AACCV2806L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.44	0.34	0.02	0.36	-	-	(0.01)	-	(0.01)	-
276	Vpg Developers Private Limited	INDIA	U45201DL2005PTC138797	AACCV0997J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	6.52	6.42	0.50	6.92	-	-	(0.52)	-	(0.52)	-
277	Waif Propbuild Private Limited	INDIA	U45200DL2006PTC157112	AAACW6850H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.28	0.18	0.02	0.19	-	-	(0.01)	-	(0.01)	-
278	Wembley Estates Private Limited	INDIA	U45201DL2006PTC147839	AAACW6309D	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	1.02	0.02	0.02	0.04	-	-	(0.01)	-	(0.01)	-
279	Whelsh Properties Private Limited	INDIA	U70109DL2006PTC150349	AAACW6474B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.18	0.08	1,574.28	1,574.36	1,574.25	-	(0.02)	-	(0.02)	-
280	Winkle Properties Private Limited	INDIA	U70109DL2006PTC150612	AAACW6854D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	103.82	103.72	0.02	103.74	-	-	(0.01)	-	(0.01)	-
281	Yeti Properties Private Limited	INDIA	U70109DL2006PTC149865	AAACY2749K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.28	0.18	118.28	118.46	-	-	(0.01)	-	(0.01)	-
282	Yogiraj Promoters Private Limited	INDIA	U70109DL2006PTC152089	AAACY2771P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	202.78	202.68	3,400.77	3,603.45	-	-	(1.84)	-	(1.84)	-
283	Yukti Projects Private Limited	INDIA	U45201DL2005PTC139361	AAACY2517K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	55.91	55.81	219.57	275.38	-	-	(0.01)	-	(0.01)	-
284	Zing Properties Private Limited	INDIA	U70109DL2006PTC149804	AAACZ2632G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.28	0.18	52.37	52.55	-	-	(0.01)	-	(0.01)	-
285	Zither Buildwell Private Limited	INDIA	U70109DL2006PTC149495	AAACZ2633H	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100.00	0.20	-	(97.75)	(97.95)	112.24	14.29	-	-	(0.06)	-	(0.06)	-
286	Zonex Developers Private Limited	INDIA	U74899DL2005PTC141559	AAACZ2427M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	0.46	0.36	202.46	202.82	-	-	(0.01)	-	(0.01)	-
287	Zonex Estates Private Limited	INDIA	U45202DL2001PTC113392	AAACZ1455B	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100.00	1.00	-	3.82	2.82	234.98	237.80	0.10	-	(0.03)	-	(0.03)	-
288	Zulu Properties Private Limited	INDIA	U70101DL2006PTC148785	AAACZ2634A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100.00	0.10	-	1.39	1.29	5.94	7.23	-	-	(0.01)	-	(0.01)	-

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**Details of subsidiaries/associates which ceased to be subsidiaries/associates of the Company during the financial year 2018-19**

**(A) Pursuant to transfer of shares**

S.No.	Name of the Company
1	Edge Conbuild Private Limited
2	Wedge Properties Private Limited
3	Sun Buildmart Private Limited
4	Calypso Properties Private Limited
5	Eclogue Conbuild Private Limited

**(B) Pursuant to the Demerger Scheme approved by NCLT**

S.No.	Name of the Company
1	Avinashi Buildtech Private Limited
2	Cassock Properties Private Limited
3	Chhavi Buildtech Private Limited
4	Easter Conbuild Private Limited
5	Ecstasy Conbuild Private Limited
6	Ethic Conbuild Private Limited
7	Gait Propbuild Private Limited
8	Glimpse Propbuild Private Limited
9	Godson Propbuild Private Limited
10	Gran Propbuild Private Limited
11	Grapeshot Propbuild Private Limited
12	Lifeline Buildtech Private Limited
13	Locus Propbuild Private Limited
14	Mega City Promoters Private Limited
15	MG Colonizers Private Limited
16	Pipalashray Estate Private Limited
17	Prayas Buildcon Private Limited
18	Spiritual Realtors Private Limited
19	Sukhda Promoters Private Limited
20	Tushar Projects Private Limited
21	Acreage Builders Private Limited (Associate)

In addition, pursuant to the Demerger Scheme approved by NCLT, 2,188,102 equity shares held by the Company in Emaar MGF Construction Private Limited have been demerged to MGF Developments Limited.

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**Details of the meetings of Board / Committees of the Company, held during the financial year 2018-19**

S. No.	Date of Meetings			
	Board Meetings	Audit Committee Meetings	CSR Committee Meetings	Nomination & Remuneration Committee Meetings
1	10-May-2018	10-May-2018	-	10-May-2018
2	18-June-2018	14-Nov-2018	-	18-June-2018
3	30-Aug-2018		-	30-Aug-2018
4	14-Nov-2018		-	-
<b>Total No. of Meetings</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>3</b>

The Members are requested to note that due to the Insolvency Proceedings initiated against the Company, during the Moratorium period from January 24, 2019 to March 29, 2019, the Board of Directors of the Company remained suspended and accordingly no meetings were held during the said period. Such moratorium was lifted on termination of Insolvency Proceedings on March 29, 2019.

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

Name of Directors	Number of Meetings Attended			
	Board Meetings	Audit Committee Meetings	CSR Committee Meetings	Nomination & Remuneration Committee Meetings
Mr. Amit Jain	2			1
Mr. Ashish Narayan Prasad Kabra	1	-	-	-
Mr. Ahmed Jamal Jawa*	-	-	-	-
Mr. H. E. Mohamed Ali Alabbar	1	-	-	-
Mr. Hadi Badri	4	-	-	-
Mr. Haroon Saeed Siddiqui	3	1	-	3
Mr. Jamal Majed Bin Theniyah	2	-	-	-
Mr. Jason Ashok Kothari	4	2	-	3
Mrs. Shilpa Gupta*	-	-	-	-
Ms. Shivani Bhasin	3	2	-	2
Mr. Shravan Gupta*	-	-	-	-
Mr. Sudip Mullick	4	2	-	-
Mr. Ziad El Char*	-	-	-	-

**\*Note:**

- (i) Mr. Ahmed Jamal Jawa ceased to be Director of the Company w.e.f. March 30, 2019.
- (ii) Mr. Shravan Gupta ceased to be Director of the Company w.e.f. May 7, 2019.
- (iii) Mrs. Shilpa Gupta ceased to be Director of the Company w.e.f. May 7, 2019.
- (iv) Mr. Ziad El Char ceased to be Director of the Company w.e.f. August 08, 2019.

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**FORM No. MGT-9**  
**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON March 31, 2019**  
*[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**

<b>i.</b>	<b>CIN</b>	U45201DL2005PLC133161
<b>ii.</b>	<b>Registration Date</b>	February 18, 2005
<b>iii.</b>	<b>Name of the Company</b>	EMAAR MGF LAND LIMITED
<b>iv.</b>	<b>Category / Sub-Category of the Company</b>	Company Limited by shares
<b>v.</b>	<b>Address of the Registered office and contact details</b>	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017 Tel : (+91 11) 41521155, 49483100 Fax : (+91 11) 41524619 Email : <a href="mailto:bharat.garg@emaar-india.com">bharat.garg@emaar-india.com</a> Website : <a href="http://www.emaar-india.com">www.emaar-india.com</a>
<b>vi.</b>	<b>Whether listed company</b>	Yes (Debentures of the Company are listed on the BSE Limited, Mumbai). However, the equity shares are not listed.
<b>vii.</b>	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	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 : <a href="mailto:support@karvy.com">support@karvy.com</a> Website : <a href="http://www.karvycomputershare.com">www.karvycomputershare.com</a>

## **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company :-

<b>Sr. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
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**

<b>S. No</b>	<b>Name of the Company</b>	<b>Address of the Company</b>	<b>CIN/GLN</b>	<b>Holding / Subsidiary / Associate</b>	<b>% of Shares held</b>	<b>Applicable Section</b>
1	Emaar Holding II, Mauritius	C/O CIM Corporate Services LTD., Les Cascades Building, Edith Cavell Street Port Louis, Mauritius	Not Applicable	Holding	57.33%	Section 2(46)
2	Active Securities Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74899DL1995PLC071595	Subsidiary	100%	Section 2(87)(ii)
3	Arma Buildmore Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152668	Subsidiary	100%	Section 2(87)(ii)
4	Arman Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138970	Subsidiary	100%	Section 2(87)(ii)
5	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)
6	Edenic Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC162103	Subsidiary	100%	Section 2(87)(ii)
7	Educt Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC162105	Subsidiary	100%	Section 2(87)(ii)
8	Emaar MGF Construction Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC154556	Subsidiary	60.11%	Section 2(87)(ii)

9	Emaar India Community Management Private Limited (Previously known as Emaar MGF Services Pvt Ltd)			306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74930DL2006PTC154644	Subsidiary	100%	Section 2(87)(ii)
10	Enamel Propbuild Private Limited			306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC161948	Subsidiary	100%	Section 2(87)(ii)
11	Epitome Propbuild Private Limited			306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC162104	Subsidiary	100%	Section 2(87)(ii)
12	Gurkul Promoters Private Limited			306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152221	Subsidiary	100%	Section 2(87)(ii)
13	Kudos Propbuild Private Limited			306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U01403DL2007PTC159832	Subsidiary	100%	Section 2(87)(ii)
14	Lotus Technobuild Private Limited			306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70100DL2007PTC159590	Subsidiary	100%	Section 2(87)(ii)
15	Multitude Infrastructures Private Limited			306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45209DL2008PTC174287	Subsidiary	100%	Section 2(87)(ii)
16	Nandita Promoters Private Limited			306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147811	Subsidiary	100%	Section 2(87)(ii)
17	Pratham Promoters Private Limited			306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147799	Subsidiary	100%	Section 2(87)(ii)

18	Raksha Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152022	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	Vitality Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150197	Subsidiary	100%	Section 2(87)(ii)
21	Wembley Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147839	Subsidiary	100%	Section 2(87)(ii)
22	Aashirwad Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2008PTC178105	Subsidiary	100%	Section 2(87)(ii)
23	Abbey Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147705	Subsidiary	100%	Section 2(87)(ii)
24	Abbot Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147693	Subsidiary	100%	Section 2(87)(ii)
25	Abhinav Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC141556	Subsidiary	100%	Section 2(87)(ii)
26	Abyss Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147453	Subsidiary	100%	Section 2(87)(ii)
27	Accession Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U99999DL2006PTC147659	Subsidiary	100%	Section 2(87)(ii)

28	Accordion Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147688	Subsidiary	100%	Section 2(87)(ii)
29	Achates Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150711	Subsidiary	100%	Section 2(87)(ii)
30	Acorn Buildmart Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150714	Subsidiary	100%	Section 2(87)(ii)
31	Acorn Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150537	Subsidiary	100%	Section 2(87)(ii)
32	Active Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC128384	Subsidiary	100%	Section 2(87)(ii)
33	Acutech Estate Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147816	Subsidiary	100%	Section 2(87)(ii)
34	Adze Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147708	Subsidiary	100%	Section 2(87)(ii)
35	Allied Realty Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC131810	Subsidiary	100%	Section 2(87)(ii)
36	Alpine Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147828	Subsidiary	100%	Section 2(87)(ii)
37	Amar Gyan Developments Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138010	Subsidiary	100%	Section 2(87)(ii)

38	Amardeep Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138136	Subsidiary	100%	Section 2(87)(ii)
39	Aparajit Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U15201DL2006PTC147840	Subsidiary	100%	Section 2(87)(ii)
40	Archit Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U04999DL2006PTC147797	Subsidiary	100%	Section 2(87)(ii)
41	Ardor Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC161619	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	Bailiwick Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147691	Subsidiary	100%	Section 2(87)(ii)
46	Balalaika Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147695	Subsidiary	100%	Section 2(87)(ii)
47	Ballad Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147706	Subsidiary	100%	Section 2(87)(ii)

48	Bhavishya Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147806	Subsidiary	100%	Section 2(87)(ii)
49	Bhavya Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2008PTC185678	Subsidiary	100%	Section 2(87)(ii)
50	Bhumika Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147822	Subsidiary	100%	Section 2(87)(ii)
51	Brijbasi Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70102DL2006PTC149135	Subsidiary	100%	Section 2(87)(ii)
52	Brilliant Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152912	Subsidiary	100%	Section 2(87)(ii)
53	Camarederie Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147696	Subsidiary	100%	Section 2(87)(ii)
54	Camellia Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147698	Subsidiary	100%	Section 2(87)(ii)
55	Capex Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148779	Subsidiary	100%	Section 2(87)(ii)
56	Casing Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147673	Subsidiary	100%	Section 2(87)(ii)
57	Cats Eye Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147468	Subsidiary	100%	Section 2(87)(ii)

58	Charbhuj Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147474	Subsidiary	100%	Section 2(87)(ii)
59	Charismatic Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147473	Subsidiary	100%	Section 2(87)(ii)
60	Chintz Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147711	Subsidiary	100%	Section 2(87)(ii)
61	Chirayu Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC154272	Subsidiary	100%	Section 2(87)(ii)
62	Choir Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147707	Subsidiary	100%	Section 2(87)(ii)
63	Chum Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147704	Subsidiary	100%	Section 2(87)(ii)
64	Compact Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138812	Subsidiary	100%	Section 2(87)(ii)
65	Consummate Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147518	Subsidiary	100%	Section 2(87)(ii)
66	Crock Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147672	Subsidiary	100%	Section 2(87)(ii)
67	Crocus Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147703	Subsidiary	100%	Section 2(87)(ii)

68	Crony Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147694	Subsidiary	100%	Section 2(87)(ii)
69	Deep Jyoti Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138129	Subsidiary	100%	Section 2(87)(ii)
70	Divit Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150764	Subsidiary	100%	Section 2(87)(ii)
71	Dove Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC128386	Subsidiary	100%	Section 2(87)(ii)
72	Ducat Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147700	Subsidiary	100%	Section 2(87)(ii)
73	Dumdum Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147699	Subsidiary	100%	Section 2(87)(ii)
74	Ecrú Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147709	Subsidiary	100%	Section 2(87)(ii)
75	Edit Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152851	Subsidiary	100%	Section 2(87)(ii)
76	Elan Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163155	Subsidiary	100%	Section 2(87)(ii)
77	Elegant Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147524	Subsidiary	100%	Section 2(87)(ii)

78	Elite Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163116	Subsidiary	100%	Section 2(87)(ii)
79	Eminence Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163134	Subsidiary	100%	Section 2(87)(ii)
80	Enigma Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147522	Subsidiary	100%	Section 2(87)(ii)
81	Eternal Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147527	Subsidiary	100%	Section 2(87)(ii)
82	Ethnic Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147476	Subsidiary	100%	Section 2(87)(ii)
83	Everwel Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147815	Subsidiary	100%	Section 2(87)(ii)
84	Extremity Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163098	Subsidiary	100%	Section 2(87)(ii)
85	Fable Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC161617	Subsidiary	100%	Section 2(87)(ii)
86	Facade Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC161691	Subsidiary	100%	Section 2(87)(ii)
87	Facet Estate Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC130275	Subsidiary	100%	Section 2(87)(ii)

88	Flick Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157786	Subsidiary	100%	Section 2(87)(ii)
89	Fling Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157036	Subsidiary	100%	Section 2(87)(ii)
90	Flip Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157710	Subsidiary	100%	Section 2(87)(ii)
91	Floret Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157511	Subsidiary	100%	Section 2(87)(ii)
92	Flotilla Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157354	Subsidiary	100%	Section 2(87)(ii)
93	Flounce Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157276	Subsidiary	100%	Section 2(87)(ii)
94	Flue Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157001	Subsidiary	100%	Section 2(87)(ii)
95	Fluff Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC156937	Subsidiary	100%	Section 2(87)(ii)
96	Fluke Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70102DL2007PTC157297	Subsidiary	100%	Section 2(87)(ii)
97	Foal Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157709	Subsidiary	100%	Section 2(87)(ii)

98	Fondant Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157275	Subsidiary	100%	Section 2(87)(ii)
99	Foray Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157512	Subsidiary	100%	Section 2(87)(ii)
100	Forsythia Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157785	Subsidiary	100%	Section 2(87)(ii)
101	Fount Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157505	Subsidiary	100%	Section 2(87)(ii)
102	Foyer Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157509	Subsidiary	100%	Section 2(87)(ii)
103	Fray Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157485	Subsidiary	100%	Section 2(87)(ii)
104	Frieze Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157993	Subsidiary	100%	Section 2(87)(ii)
105	Frisson Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157029	Subsidiary	100%	Section 2(87)(ii)
106	Fronnd Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157566	Subsidiary	100%	Section 2(87)(ii)
107	Froth Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157991	Subsidiary	100%	Section 2(87)(ii)

108	Futuristic Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147477	Subsidiary	100%	Section 2(87)(ii)
109	Gable Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157788	Subsidiary	100%	Section 2(87)(ii)
110	Gadget Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157107	Subsidiary	100%	Section 2(87)(ii)
111	Gaff Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157827	Subsidiary	100%	Section 2(87)(ii)
112	Gaiety Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157207	Subsidiary	100%	Section 2(87)(ii)
113	Galleon Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157111	Subsidiary	100%	Section 2(87)(ii)
114	Gallery Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157221	Subsidiary	100%	Section 2(87)(ii)
115	Gallium Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157143	Subsidiary	100%	Section 2(87)(ii)
116	Gambit Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157084	Subsidiary	100%	Section 2(87)(ii)
117	Gamete Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157105	Subsidiary	100%	Section 2(87)(ii)

118	Gamut Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157216	Subsidiary	100%	Section 2(87)(ii)
119	Garland Estate Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC137476	Subsidiary	100%	Section 2(87)(ii)
120	Garnet Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158036	Subsidiary	100%	Section 2(87)(ii)
121	Garuda Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147463	Subsidiary	100%	Section 2(87)(ii)
122	Gateau Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157200	Subsidiary	100%	Section 2(87)(ii)
123	Gaucho Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157094	Subsidiary	100%	Section 2(87)(ii)
124	Gauge Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157208	Subsidiary	100%	Section 2(87)(ii)
125	Gauntlet Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157145	Subsidiary	100%	Section 2(87)(ii)
126	Gavel Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147690	Subsidiary	100%	Section 2(87)(ii)
127	Gems Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138135	Subsidiary	100%	Section 2(87)(ii)

128	Genre Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157201	Subsidiary	100%	Section 2(87)(ii)
129	Gentry Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157083	Subsidiary	100%	Section 2(87)(ii)
130	Geodesy Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147667	Subsidiary	100%	Section 2(87)(ii)
131	Gibbon Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157125	Subsidiary	100%	Section 2(87)(ii)
132	Girder Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157147	Subsidiary	100%	Section 2(87)(ii)
133	Glade Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157826	Subsidiary	100%	Section 2(87)(ii)
134	Glaze Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147817	Subsidiary	100%	Section 2(87)(ii)
135	Glen Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157211	Subsidiary	100%	Section 2(87)(ii)
136	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)
137	Glitz Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157771	Subsidiary	100%	Section 2(87)(ii)

138	Globule Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157753	Subsidiary	100%	Section 2(87)(ii)
139	Gloss Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2007PTC158041	Subsidiary	100%	Section 2(87)(ii)
140	Glove Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158106	Subsidiary	100%	Section 2(87)(ii)
141	Godawari Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138895	Subsidiary	100%	Section 2(87)(ii)
142	Golliwog Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158138	Subsidiary	100%	Section 2(87)(ii)
143	Gracious Technobuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147456	Subsidiary	100%	Section 2(87)(ii)
144	Gradient Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147668	Subsidiary	100%	Section 2(87)(ii)
145	Grail Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157204	Subsidiary	100%	Section 2(87)(ii)
146	Grampus Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC157059	Subsidiary	100%	Section 2(87)(ii)
147	Granar Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157469	Subsidiary	100%	Section 2(87)(ii)

148	Grange Limited	Propbuild	Private	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157438	Subsidiary	100%	Section 2(87)(ii)
149	Granule Limited	Propbuild	Private	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157419	Subsidiary	100%	Section 2(87)(ii)
150	Grassroot Limited	Promoters	Private	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC151926	Subsidiary	100%	Section 2(87)(ii)
151	Gravel Propbuild Private Limited			306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157755	Subsidiary	100%	Section 2(87)(ii)
152	Grebe Propbuild Private Limited			306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157757	Subsidiary	100%	Section 2(87)(ii)
153	Griddle Limited	Propbuild	Private	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157758	Subsidiary	100%	Section 2(87)(ii)
154	Grog Propbuild Private Limited			306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70200DL2007PTC158052	Subsidiary	100%	Section 2(87)(ii)
155	Grove Propbuild Private Limited			306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158077	Subsidiary	100%	Section 2(87)(ii)
156	Grunge Limited	Propbuild	Private	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158457	Subsidiary	100%	Section 2(87)(ii)
157	Guffaw Limited	Propbuild	Private	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157871	Subsidiary	100%	Section 2(87)(ii)

158	Gull Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157798	Subsidiary	100%	Section 2(87)(ii)
159	Guru Rakha Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148886	Subsidiary	100%	Section 2(87)(ii)
160	Gyan Jyoti Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U00500DL2005PTC138009	Subsidiary	100%	Section 2(87)(ii)
161	Gyan Kunj Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2011PTC225431	Subsidiary	100%	Section 2(87)(ii)
162	Gyankunj Constructions Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138007	Subsidiary	100%	Section 2(87)(ii)
163	Haddock Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157872	Subsidiary	100%	Section 2(87)(ii)
164	Haft Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157926	Subsidiary	100%	Section 2(87)(ii)
165	Hake Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147697	Subsidiary	100%	Section 2(87)(ii)
166	Halibut Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147681	Subsidiary	100%	Section 2(87)(ii)
167	Hamlet Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147692	Subsidiary	100%	Section 2(87)(ii)

168	Hammock Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147710	Subsidiary	100%	Section 2(87)(ii)
169	Hartej Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC153119	Subsidiary	100%	Section 2(87)(ii)
170	Hope Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148776	Subsidiary	100%	Section 2(87)(ii)
171	Immense Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147526	Subsidiary	100%	Section 2(87)(ii)
172	Jamb Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158825	Subsidiary	100%	Section 2(87)(ii)
173	Janitor Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2007PTC157421	Subsidiary	100%	Section 2(87)(ii)
174	Jasper Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158596	Subsidiary	100%	Section 2(87)(ii)
175	Jaunt Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158035	Subsidiary	100%	Section 2(87)(ii)
176	Jay Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157205	Subsidiary	100%	Section 2(87)(ii)
177	Jemmy Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157800	Subsidiary	100%	Section 2(87)(ii)

178	Jerkin Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2007PTC158051	Subsidiary	100%	Section 2(87)(ii)
179	Jetty Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157916	Subsidiary	100%	Section 2(87)(ii)
180	Jig Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157951	Subsidiary	100%	Section 2(87)(ii)
181	Jive Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157920	Subsidiary	100%	Section 2(87)(ii)
182	Juhi Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC141553	Subsidiary	100%	Section 2(87)(ii)
183	Kamdhenu Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70102DL2006PTC149136	Subsidiary	100%	Section 2(87)(ii)
184	Kartikay Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147531	Subsidiary	100%	Section 2(87)(ii)
185	Kayak Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157824	Subsidiary	100%	Section 2(87)(ii)
186	Kedge Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74999DL2007PTC159935	Subsidiary	100%	Section 2(87)(ii)
187	Kestrel Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157823	Subsidiary	100%	Section 2(87)(ii)

188	Kismet Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC159505	Subsidiary	100%	Section 2(87)(ii)
189	Knoll Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC159869	Subsidiary	100%	Section 2(87)(ii)
190	Ladle Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157769	Subsidiary	100%	Section 2(87)(ii)
191	Lavish Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC159241	Subsidiary	100%	Section 2(87)(ii)
192	Legend Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138968	Subsidiary	100%	Section 2(87)(ii)
193	Legend Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147457	Subsidiary	100%	Section 2(87)(ii)
194	Logical Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC128388	Subsidiary	100%	Section 2(87)(ii)
195	Logical Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45202DL2001PTC113257	Subsidiary	100%	Section 2(87)(ii)
196	Maestro Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147464	Subsidiary	100%	Section 2(87)(ii)
197	Mahonia Estate Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL1997PTC089985	Subsidiary	100%	Section 2(87)(ii)

198	Mansarovar Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147833	Subsidiary	100%	Section 2(87)(ii)
199	Markwel Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147819	Subsidiary	100%	Section 2(87)(ii)
200	Milky Way Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147465	Subsidiary	100%	Section 2(87)(ii)
201	Modular Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147838	Subsidiary	100%	Section 2(87)(ii)
202	Monarch Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147466	Subsidiary	100%	Section 2(87)(ii)
203	Monga Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147461	Subsidiary	100%	Section 2(87)(ii)
204	Naam Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149830	Subsidiary	100%	Section 2(87)(ii)
205	Navrattan Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147807	Subsidiary	100%	Section 2(87)(ii)
206	Nayas Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148774	Subsidiary	100%	Section 2(87)(ii)
207	Nettle Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157789	Subsidiary	100%	Section 2(87)(ii)

208	Newt Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157767	Subsidiary	100%	Section 2(87)(ii)
209	Nipper Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157787	Subsidiary	100%	Section 2(87)(ii)
210	Nishkarsh Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147809	Subsidiary	100%	Section 2(87)(ii)
211	Notch Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157915	Subsidiary	100%	Section 2(87)(ii)
212	Pansy Buildcons Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149570	Subsidiary	100%	Section 2(87)(ii)
213	Paving Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158732	Subsidiary	100%	Section 2(87)(ii)
214	Perch Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC161592	Subsidiary	100%	Section 2(87)(ii)
215	Perpetual Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147523	Subsidiary	100%	Section 2(87)(ii)
216	Pragya Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC151794	Subsidiary	100%	Section 2(87)(ii)
217	Pratiksha Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147821	Subsidiary	100%	Section 2(87)(ii)

218	Prezzie Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157935	Subsidiary	100%	Section 2(87)(ii)
219	Progeny Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158114	Subsidiary	100%	Section 2(87)(ii)
220	Prosperus Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC128385	Subsidiary	100%	Section 2(87)(ii)
221	Prosperous Constructions Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC124111	Subsidiary	100%	Section 2(87)(ii)
222	Pukhraj Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147460	Subsidiary	100%	Section 2(87)(ii)
223	Pulse Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147462	Subsidiary	100%	Section 2(87)(ii)
224	Pushkar Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148855	Subsidiary	100%	Section 2(87)(ii)
225	Ram Ban Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70102DL2006PTC149076	Subsidiary	100%	Section 2(87)(ii)
226	Rolex Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147824	Subsidiary	100%	Section 2(87)(ii)
227	Rose Gate Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138008	Subsidiary	100%	Section 2(87)(ii)

228	Rudraksha Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147471	Subsidiary	100%	Section 2(87)(ii)
229	Sacred Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147519	Subsidiary	100%	Section 2(87)(ii)
230	Sambhavee Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147832	Subsidiary	100%	Section 2(87)(ii)
231	Sandesh Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147825	Subsidiary	100%	Section 2(87)(ii)
232	Sankalp Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147459	Subsidiary	100%	Section 2(87)(ii)
233	Sankalp Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC140047	Subsidiary	100%	Section 2(87)(ii)
234	Sanskar Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74899DL2005PTC141539	Subsidiary	100%	Section 2(87)(ii)
235	Sanskar Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147525	Subsidiary	100%	Section 2(87)(ii)
236	Sanyukta Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147820	Subsidiary	100%	Section 2(87)(ii)
237	Sapphire & Sands Limited- Singapore	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	Not Applicable	Subsidiary	100%	Section 2(87)(ii)

238	Sarvodaya Limited	Buildcon	Private	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138006	Subsidiary	100%	Section 2(87)(ii)
239	Sarvpriya Limited	Realtors	Private	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147520	Subsidiary	100%	Section 2(87)(ii)
240	Seriel Build tech Private Limited			306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC146988	Subsidiary	100%	Section 2(87)(ii)
241	Sewak Limited	Developers	Private	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149498	Subsidiary	100%	Section 2(87)(ii)
242	Sharyans Limited	Buildcon	Private	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147808	Subsidiary	100%	Section 2(87)(ii)
243	Shaurya Limited	Propbuild	Private	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2008PTC178137	Subsidiary	100%	Section 2(87)(ii)
244	Shitij Buildcon Private Limited			306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147529	Subsidiary	100%	Section 2(87)(ii)
245	Shrestha Limited	Conbuild	Private	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2008PTC178044	Subsidiary	51%	Section 2(87)(ii)
246	Sidhant Buildcon Private Limited			306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147804	Subsidiary	100%	Section 2(87)(ii)
247	Sidhivinayak Limited	Buildcon	Private	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC125441	Subsidiary	100%	Section 2(87)(ii)

248	Sidhivinayak Durobuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147475	Subsidiary	100%	Section 2(87)(ii)
249	Signages Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2008PTC178043	Subsidiary	100%	Section 2(87)(ii)
250	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)
251	Smridhi Technobuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2008PTC178046	Subsidiary	51%	Section 2(87)(ii)
252	Snow White Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138131	Subsidiary	100%	Section 2(87)(ii)
253	Sonex Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74899DL2005PTC138134	Subsidiary	100%	Section 2(87)(ii)
254	Sparsh Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147798	Subsidiary	100%	Section 2(87)(ii)
255	Sprouting Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147470	Subsidiary	100%	Section 2(87)(ii)
256	Spurt Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148770	Subsidiary	100%	Section 2(87)(ii)
257	Sriyam Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150880	Subsidiary	100%	Section 2(87)(ii)

258	Stash Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157772	Subsidiary	100%	Section 2(87)(ii)
259	Stave Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157837	Subsidiary	100%	Section 2(87)(ii)
260	Stein Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157116	Subsidiary	100%	Section 2(87)(ii)
261	Stent Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157934	Subsidiary	100%	Section 2(87)(ii)
262	Strut Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157911	Subsidiary	100%	Section 2(87)(ii)
263	Sukhjit Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45101DL2006PTC148595	Subsidiary	100%	Section 2(87)(ii)
264	Tacery Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152509	Subsidiary	100%	Section 2(87)(ii)
265	Tanmay Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150818	Subsidiary	100%	Section 2(87)(ii)
266	Tinnitus Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149765	Subsidiary	100%	Section 2(87)(ii)
267	Tocsin Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150144	Subsidiary	100%	Section 2(87)(ii)

268	Toff Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149645	Subsidiary	100%	Section 2(87)(ii)
269	Tome Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149823	Subsidiary	100%	Section 2(87)(ii)
270	Tomtom Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150050	Subsidiary	100%	Section 2(87)(ii)
271	Trattoria Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150109	Subsidiary	100%	Section 2(87)(ii)
272	Trawler Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148949	Subsidiary	100%	Section 2(87)(ii)
273	Triad Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149847	Subsidiary	100%	Section 2(87)(ii)
274	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)
275	Utkarsh Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC140049	Subsidiary	100%	Section 2(87)(ii)
276	Versatile Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2008PTC178042	Subsidiary	100%	Section 2(87)(ii)
277	Virasat Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147834	Subsidiary	100%	Section 2(87)(ii)

278	VPG Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138797	Subsidiary	100%	Section 2(87)(ii)
279	Waif Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157112	Subsidiary	100%	Section 2(87)(ii)
280	Whelsh Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150349	Subsidiary	100%	Section 2(87)(ii)
281	Winkle Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150612	Subsidiary	100%	Section 2(87)(ii)
282	Yeti Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149865	Subsidiary	100%	Section 2(87)(ii)
283	Yogiraj Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152089	Subsidiary	100%	Section 2(87)(ii)
284	Yukti Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC139361	Subsidiary	100%	Section 2(87)(ii)
285	Zing Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149804	Subsidiary	100%	Section 2(87)(ii)
286	Zither Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149495	Subsidiary	100%	Section 2(87)(ii)
287	Zonex Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74899DL2005PTC141559	Subsidiary	100%	Section 2(87)(ii)

288	Zonex Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45202DL2001PTC113392	Subsidiary	100%	Section 2(87)(ii)
289	Zulu Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148785	Subsidiary	100%	Section 2(87)(ii)

**Further, pursuant to the Demerger Scheme approved by NCLT vide its order dated 16.07.2018, following investments of the Company have been demerged to MGF Developments Limited:**

S. No	Name of the Company	Address of the Company	Corporate Identity Number (CIN)	Holding / Subsidiary / Associate, prior to demerger	% of Shares held, which have been demerged	Applicable Section prior to demerger
1	Avinashi Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152669	Subsidiary	100%	Section 2(87)(ii)
2	Cassock Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147702	Subsidiary	100%	Section 2(87)(ii)
3	Chhavi Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70104DL2006PTC152850	Subsidiary	100%	Section 2(87)(ii)
4	Easter Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163140	Subsidiary	100%	Section 2(87)(ii)
5	Ecstasy Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163144	Subsidiary	100%	Section 2(87)(ii)

6	Ethic Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163096	Subsidiary	100%	Section 2(87)(ii)
7	Gait Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157825	Subsidiary	100%	Section 2(87)(ii)
8	Glimpse Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157927	Subsidiary	100%	Section 2(87)(ii)
9	Godson Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158082	Subsidiary	100%	Section 2(87)(ii)
10	Gran Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157694	Subsidiary	100%	Section 2(87)(ii)
11	Grapeshot Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158617	Subsidiary	100%	Section 2(87)(ii)
12	Lifeline Build Tech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147624	Subsidiary	100%	Section 2(87)(ii)
13	Locus Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC159219	Subsidiary	100%	Section 2(87)(ii)
14	Mega City Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC128387	Subsidiary	100%	Section 2(87)(ii)
15	MG Colonizers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC155706	Subsidiary	100%	Section 2(87)(ii)

16	Pipalashray Estate Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74999DL2007PTC160053	Subsidiary	100%	Section 2(87)(ii)
17	Prayas Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147831	Subsidiary	100%	Section 2(87)(ii)
18	Spiritual Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147532	Subsidiary	100%	Section 2(87)(ii)
19	Sukhda Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC151924	Subsidiary	100%	Section 2(87)(ii)
20	Tushar Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148782	Subsidiary	100%	Section 2(87)(ii)
21	Emaar MGF Construction Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC154556	Subsidiary	39.89% (2,188,102 equity shares)	Section 2(87)(ii)
22	Acreage Builders Private Limited	1st Floor, Block C, Chimes, Institutional Plot No. 59-62, SP Sector-44, Gurgaon, Haryana-122003	U70101HR2010PTC047012	Associate	30.91% (164,380)	Section 2(6)



c)	Central Government	-	-	-	-	-	-	-	-	-
d)	State Government(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIIIs	-	-	-	-	-	-	-	-	-
h)	FVCF	-	-	-	-	-	-	-	-	-
i)	Other	-	-	-	-	-	-	-	-	-
	<b>Sub- Total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2)</b>	<b>Non-Institutions</b>									
a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
i)	Indian	549,450	-	549,450	0.06	54,945	-	54,945	0.06	-
ii)	Overseas	-	9,243,672	9,243,672	1.01	120,000	804,367	924,367	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 (Trustees)	-	-	-	-	4	-	4	0.00	-
	<b>Sub- Total (B)(2)</b>	<b>549,450</b>	<b>9,243,672</b>	<b>9,793,122</b>	<b>1.07</b>	<b>174,949</b>	<b>804,367</b>	<b>979,316</b>	<b>1.07</b>	-
	<b>TOTAL SHAREHOLDING OF PUBLIC (B) = (B)(1) + (B)(2)</b>	<b>549,450</b>	<b>9,243,672</b>	<b>9,793,122</b>	<b>1.07</b>	<b>174,949</b>	<b>804,367</b>	<b>979,316</b>	<b>1.07</b>	-
	<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
		-	-	-	-	-	-	-	-	-
	<b>Grand Total (A+B+C)</b>	<b>903,376,173</b>	<b>9,243,672</b>	<b>912,619,845</b>	<b>100</b>	<b>90,457,618</b>	<b>804,367</b>	<b>91,261,985</b>	<b>100</b>	-

\* Please refer note below

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01-04-2018)			Shareholding at the end of the year (31-03-2019)			% 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	-	52,324,694	57.33	-	-
2	Ms. Shilpa Gupta	2,54,509,032	27.89	-	25,450,903	27.89	-	-
3	Snelvor Holding Ltd.	46,471,865	5.09	-	4,647,186	5.09	-	-
4	Yulita Consultants Ltd.	39,826,863	4.36	-	3,982,686	4.36	-	-
5	Loupen Services Ltd.	28,743,096	3.15	-	2,874,309	3.15	-	-
6	Coniza Promoters Private Ltd.	9,593,600	1.05	-	959,360	1.05	-	-
7	MGF Developments Ltd.	434,318	0.05	-	43,431	0.05	-	-
8	Mr. Shravan Gupta	1,000	0.00	-	100	0.00	-	-
<b>TOTAL</b>		<b>902,826,723</b>	<b>98.93</b>	<b>-</b>	<b>90,282,669</b>	<b>98.93</b>	<b>-</b>	<b>-</b>

\* Please refer note below

**(iii) Change in Promoters' Shareholding**

S. No.	Shareholding at the beginning of the year (As on 01-04-2018)		Shareholding at the end of the year (31-03-2019)		Cumulative Shareholding during the year (2018-19)		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	90,282,669	98.93	90,282,669	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 (01-04-2018)		Increase / (Decrease)*	Shareholding at the end of the year (31-03-2019)		% 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	(470,922,255)	52,324,694	57.33	-	-
2	Ms. Shilpa Gupta	254,509,032	27.89	(229,058,129)	25,450,903	27.89	-	-
3	Snelvor Holding Ltd.	46,471,865	5.09	(41,824,679)	4,647,186	5.09	-	-
4	Yulita Consultants Ltd.	39,826,863	4.36	(35,844,177)	3,982,686	4.36	-	-
5	Loupen Services Ltd.	28,743,096	3.15	(25,868,787)	2,874,309	3.15	-	-
6	Coniza Promoters Private Ltd.	9,593,600	1.05	(8,634,240)	959,360	1.05	-	-
7	MGF Developments Ltd.	434,318	0.05	(390,887)	43,431	0.05	-	-
8	Mr. Shravan Gupta	1,000	0.00	(900)	100	0.00	-	-
<b>TOTAL</b>		<b>902,826,723</b>	<b>98.93</b>	<b>(812,544,054)</b>	<b>90,282,669</b>	<b>98.93</b>	-	-

\* Please refer note below

(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 01-04-2018)		Increase / (Decrease) in Shareholding	Date of Change /Reason*	Cumulative Shareholding during the year (2018-19)		Shareholding at the end of the year (2018-19)	
		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	Elephant Investments Limited	3,831,560	0.42	(3,448,404)	-	383,156	0.42	383,156	0.42
2	ANI Capital Holdings India Limited	3,128,312	0.34	(2,815,481)	-	312,831	0.34	312,831	0.34
3	Abhaar International LLC	1,083,800	0.12	(975,420)	-	108,380	0.12	108,380	0.12
4	Pearl India Opportunities	928,020	0.10	(835,218)	-	92,802	0.10	92,802	0.10
5	Bennet Coleman & Co. Limited	549,450	0.06	(494,505)	-	54,945	0.06	54,945	0.06
6	Blue Line India Opportunities	271,980	0.03	(244,782)	-	27,198	0.03	27,198	0.03
<b>TOTAL</b>		<b>9,793,122</b>	<b>1.07</b>	<b>8,813,810</b>		<b>979,312</b>	<b>1.07</b>	<b>979,312</b>	<b>1.07</b>

\* Please refer note below

(v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name	Shareholding at the beginning of the year (As on 01-04-2018)		Increase / (Decrease) in Shareholding	Date of Change/ Reason*	Cumulative Shareholding during the year (2018-19)		Shareholding at the end of the year (2018-19)	
		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	Ms. Shilpa Gupta (Director)	254,509,032	27.89	(229,058,129)	-	25,450,903	27.89	25,450,903	27.89
2	Mr. Shravan Gupta (Director)	1,000	0.00	(900)	-	100	0.00	100	0.00
<b>TOTAL</b>		<b>254,510,032</b>	<b>27.89</b>	<b>(229,059,029)</b>		<b>25,451,003</b>	<b>27.89</b>	<b>25,451,003</b>	<b>27.89</b>

**\*Note:**

Pursuant to the Demerger Scheme approved by NCLT, the issued, subscribed and paid up share capital of the Company stands reduced, on a proportionate basis, from the present sum of INR 9,126,198,450 divided into 912,619,845 equity shares of the face value of Rupees Ten (INR 10) each fully paid to INR 912,619,850 divided into 91,261,985 equity shares of the face value of Rupees Ten (INR 10) each fully paid. However, as on March 31, 2019, the percentage holding of each shareholder remains same. Further, in terms of the Demerger Scheme, 4 equity shares arising due to fractional entitlement have been transferred to 4 individuals who act as trustees for such fractional entitlement.

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

Particulars	Amount (in Rs. millions)			
	Secured	Unsecured	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (01.04.2018)</b>				
i) Principal Amount	34,013.11	18,891.43	-	52,904.54
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	7,814.44	-	-	7,814.44
<b>Total [(i) + (ii) + (iii)]</b>	<b>41,827.54</b>	<b>18,891.43</b>	<b>-</b>	<b>60,718.97</b>
<b>Change in Indebtedness</b>				
During the financial year				
Addition in Loans	7,771.82	10,190.52	-	17,962.33
Addition Interest due but not paid	-	-	-	-
Addition Interest accrued but not due	1,830.00	-	-	1,830.00
Reduction in Loans	(6,096.57)	(6,267.50)	-	(12,364.07)
Reduction Interest due but not paid	(75.03)	-	-	(75.03)
Reduction Interest accrued but not due	-	-	-	-
Exchange Difference (if any)	-	-	-	-
Net Change	<b>3,430.22</b>	<b>3,923.02</b>	<b>-</b>	<b>7,353.24</b>
<b>Indebtedness at the end of the financial year (31.03.2019)</b>				
i) Principal Amount	35,688.35	22,814.45	-	58,502.80
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	9,569.41	-	-	9,569.41
<b>Total [(i) + (ii) + (iii)]</b>	<b>45,257.76</b>	<b>22,814.45</b>	<b>-</b>	<b>68,072.21</b>

**Note: The above indebtedness details does not include the following:**

- (i) 'Deferred Payment Liability' pertaining to unpaid EDC/IDC liability on licences.
- (ii) Indebtedness as on March 31, 2018 is net off NCD Principal and Interest demerged to the Resulting Company. Hence, impact of demerger is also not shown in the 'Net Change'.
- (iii) Pursuant to the Demerger Scheme approved by NCLT, out of the face value of Rs. 10,00,000 of 22,600 NCDs, face value equivalent to Rs. 3,07,876/- per NCD aggregating to Rs. 6,958,000,000 has been demerged to MGF Developments Limited. Hence, the face value of the NCDs with Emaar MGF Land Limited stands reduced to Rs. 6,92,124/- per NCDs. The Corporate Actions in respect of the above demerger is pending and is to be implemented with NSDL and the Stock Exchange.

**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.)
<b>1</b>	<b>Gross salary</b>		
	(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	-	-
<b>2</b>	<b>Stock Option</b>	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-
<b>4</b>	<b>Commission</b>		
	- as % of profit	-	-
	- others	-	-
<b>5</b>	<b>Others</b>	-	-
<b>TOTAL</b>		-	-
<b>Ceiling as per the Act</b>	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 Badri was appointed as Managing Director of the Company on May 10, 2018 without any remuneration and ceased to be Managing Director w.e.f. November 20, 2018.

**B) Remuneration to other directors (Sitting Fee)**

S. No.	Particulars	Name of Directors			Total Amount (in Rs.)
		Jason Ashok Kothari	Sudip Mullick	Shivani Basin	
<b>1</b>	<b>Independent Directors</b>				
	- Fee for attending board /committee meetings	900,000	600,000	7,00,000	<b>2,200,000</b>
	- Commission	-	-	-	
	- Others	-	-	-	
	<b>Sub-Total (1)</b>	<b>900,000</b>	<b>600,000</b>	<b>7,00,000</b>	<b>2,200,000</b>
<b>2</b>	<b>Other Non-Executive Directors</b>				
	- Fee for attending board / committee meetings	-	-	-	-
	- Commission	-	-	-	-
	- Others	-	-	-	-
	<b>Sub-Total (2)</b>		-	-	-
	<b>Total [(1) + (2)]</b>	<b>900,000</b>	<b>600,000</b>	<b>7,00,000</b>	<b>2,200,000</b>
	<b>Ceiling as per the Act</b>	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	Name of the Key Managerial Personnel				Total Amount (in Rs.)
		Prashant Gupta (Chief Executive Officer)	Rahul Bindle (Chief Financial Officer) 1 <sup>st</sup> April till 31 <sup>st</sup> Aug 2018	Samit Guha (Chief Financial Officer) 3 <sup>rd</sup> Sep till 31 <sup>st</sup> Mar 2019	Bharat Bhushan Garg (Company Secretary)	
<b>1</b>	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34,545,000	2,559,039	14,231,243	4,948,316	56,283,598
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	12,000	-	14,400	26,400
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-
<b>2</b>	<b>Stock Option</b>	-	-	-	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-	-	-	-
<b>4</b>	<b>Commission</b>					
	(a) as % of profit	-	-	-	-	-
<b>5</b>	<b>Others</b>					
	- Medical	61,668	61,668	61,668	61,668	246,672
	<b>TOTAL</b>	<b>34,606,668</b>	<b>2,632,707</b>	<b>14,292,911</b>	<b>5,024,384</b>	<b>56,556,670</b>

1. Mr. Prashant Gupta was appointed as CEO w.e.f. June 19, 2018.
2. Mr. Samit Guha was appointed as CFO w.e.f. September 3, 2018.
3. The remuneration given above is for the financial year 2018-19 and the above KMPs were partly employed during the year other than CS.

**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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding (FY 2018-2019)					
1	-	-	-	-	-
2	-	-	-	-	-
<b>B. DIRECTOR</b>					-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding (FY 2018-2019)					
1	-	-	-	-	-
2	-	-	-	-	-
<b>C. OTHER OFFICER IN DEFAULTS</b>					-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding (FY 2018-2019)					
1	-	-	-	-	-
2	-	-	-	-	-

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# GROVER AHUJA & ASSOCIATES

*Company Secretaries*

Form No. MR-3  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

[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 **31<sup>st</sup> March, 2019**, 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 **31<sup>st</sup> March, 2019** 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;

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 Tel: +91 11 49091217; +91 11 49125317  
 Email: groverahuja@hotmail.com



- 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, 2015;
  - iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - 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, the Company has substantially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We report that due to the enforcement of Moratorium period from January 24, 2019 to March 29, 2019 u/s 14 of Insolvency and Bankruptcy Code (IBC), 2016, no meeting of Board of Directors was held between November 15, 2018 till March 31, 2019.

**We further 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 has been 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

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



Place: New Delhi  
Date: 05.08.2019

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

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

Place: New Delhi  
Date: 05.08.2019



**Loans, Guarantees given or Investments made during the Financial Year 2018-19**

Name of the entity	Relation	Loans given/Investment made during the financial year 2018-19 (Rs. million)	Outstanding Balance Loans/Investment March 31, 2019 (Rs. million)	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilized
Brilliant Buildtech Private Limited	100 % WOS	8.45	14.83	Loan	Business Purpose
Accession Buildwell Private Limited	100 % WOS	-	444.32	Loan	Business Purpose
Multitude Infrastructures Private Limited	100 % WOS	60.10	60.10	Investment	Business Purpose

**Notes:**

- i. Loan given as shown above is net of repayment made by the subsidiary company.
- ii. All the above loans are repayable on demand.
- iii. Interests @ 10 % have been charged on the aforesaid loans.
- iv. No new guarantee was made during the financial year 2018-19.
- v. 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, 2019.

**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**
  - (a) Name(s) of the related party and nature of relationship
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions
  - (e) Date of approval by the Board
  - (f) Amount paid as advances, if any
  - (g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 -
  
2. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: **Emaar Development PJSC, Dubai (Group Company of Emaar Properties PJSC, the promoter group company)**
  - (b) Nature of contracts/arrangements/transactions: **Rendering marketing support services for its properties in Dubai, UAE.**
  - (c) Duration of the contracts/arrangements/transactions: **On continuous basis**
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:

**The approx. cost for undertaking above activities by the Company is expected to be around INR 10 crores in the first year and would increase subsequently, which would be compensated by Emaar Development PJSC with an arm's length compensation on cost plus basis, as may be agreed.**
  - (e) Date(s) of approval by the Board, if any: **November 14, 2018.**
  - (f) Amount paid as advances, if any: **NA**

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**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, 2019**

<b>(A) EMPLOYED THROUGHOUT THE YEAR IN RECEIPT OF REMUNERATION AGGREGATING Rs. 1,02,00,000/- OR MORE</b>											
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	28,433,279	B.Tech - Civil, B.Sc - Eng	30	03-Apr-17	51	Lodha Group	5 Years	Nil	No

<b>(B) EMPLOYED PARTLY DURING THE YEAR IN RECEIPT OF REMUNERATION AGGREGATING Rs. 8,50,000/- OR MORE PER MONTH</b>											
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	Prashant Gupta	Chief Operating Officer	34,545,000	MBA, B.tech-Computer Science	23	19-Jun-18	45	Aditya Birla Group	3.5 years	Nil	No
2	Bhushan Arun Saney	Chief Procurement Officer	7,938,977	B.E-Civil	25	03-Sep-18	50	Godrej Properties Ltd.	5.4 years	Nil	No
3	Samit Guha	Chief Financial Officer	14,231,243	CA	24	03-Sep-18	49	Genesis Colors Ltd.	4 years	Nil	No
4	Kumar Aditya	Senior Vice President	2,085,819	Certified Course GIS	22	24-Jan-19	45	Damac Properties	9.6 years	Nil	No

<b>(C) TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF REMUNERATION</b>											
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	Prashant Gupta	Chief Executive Officer	34,545,000	MBA, B.tech (Computer Science)	23	19-Jun-18	45	Aditya Birla Group	3.5 years	Nil	No
2	Sanjay Kumar	Development Head	28,433,279	B.Tech - Civil, B.Sc – Eng	30	03-Apr-17	51	Lodha Group	5 years	Nil	No
3	Samit Guha	Chief Financial Officer	14,231,243	Chartered Accountant	24	03-Sep-18	49	Genesis Colors Ltd.	4 years	Nil	No
4	Bhushan Arun Saney	Chief Procurement Officer	7,938,977	B.E.- Civil	25	03-Sep-18	50	Godrej Properties Ltd.	5.4 years	Nil	No
5	Kumar Aditya	Senior Vice President	2,085,819	Certified Course GIS	22	24-Jan-19	45	Damac Properties	9.6 years	Nil	No
6	Abhishek Kumar	Chief Human Resource Officer	7,430,995	Post Grad. Diploma- Human Resource Development	17	20-Jun-18	41	Aditya Birla Group	2.9 years	Nil	No
7	Namita Mehta	Chief Customer Officer	7,420,511	MBA, Bachelors Degree in Economics & Psychology	30	01-Aug-17	51	Experion Developers	3.6 years	Nil	No
8	Anjana Bali	Head - Legal	8,194,103	LLB, Delhi University	27	01-Jul-17	50	DLF Group	7 years	Nil	No
9	Nitin Anand	Head- Flagship & Growth Projects	8,428,598	MBA - Marketing	23	19-Feb-18	46	Godrej Properties	2.5 years	Nil	No
10	Arvind Kumar Gupta	Senior Vice President	8,642,604	BE Civil MBA- DLP (HR/Marketing)	26	15-Jul-13	56	IREE Pvt Ltd	3.8 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, 2019.

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 the financial year
<b>(i) Director</b>	N.A.
<b>(ii) Chief Executive Officer*</b>	76%
<b>(iii) Chief Financial Officer*</b>	237%
<b>(iv) Company Secretary</b>	7%

\*Mr. Prashant Gupta was appointed as Chief Executive Officer w.e.f. June 19, 2018 in place of Mr. Sanjay Malhotra who resigned from the position w.e.f. March 31, 2018.

\*Mr. Samit Guha was appointed as Chief Financial Officer w.e.f. September 3, 2018 in place of Mr. Rahul Bindle who resigned from the position w.e.f. September 3, 2018.

- c. The percentage increase in the median remuneration of employees in the financial year :- (0.30%)
- d. The number of permanent employees on the rolls of the Company during the financial year:- 613
- e. Average percentile increase in salaries of employees other than managerial personnel and its comparison with percentile increase in the remuneration of Managerial personnel:- 8.53%.
- f. The Company affirms remuneration is as per the Remuneration Policy of the Company.

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# **EMAAR MGF LAND LIMITED**

## ***STAND ALONE FINANCIAL STATEMENT***

***(2018 – 19)***

## **Independent Auditor's Report**

### **To the Members of Emaar MGF Land Limited**

#### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

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 2019, 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.
2. 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 Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter

4. We draw attention to note 30(b) to the accompanying standalone financial statements in relation to investment made in and advances given to one of the subsidiary Company, Emaar MGF Construction Private Limited, aggregating Rs. 362.78 million and Rs. 1,495.31 million respectively as at 31 March 2019. 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 to this matter.
5. We draw attention to note 30(b) to the accompanying standalone financial statements 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. 4,087.25 million and Rs. 3,323.45 million respectively, with respect to this project. The final outcome of these litigations is presently unascertainable. Our opinion is not modified in respect to this matter.

### Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
7. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>Accounting for demerger between the Company, MGF Development Limited and Shareholders</b></p> <p>As described in note 41 to the standalone financial statements, National Company Law Tribunal (‘NCLT’) approved the scheme of arrangement (the ‘Scheme’) filed by the Company to demerge a business undertaking to MGF Development Limited on 16 July 2018.</p> <p>Refer note 41 to the standalone financial statements for the impact of demerger on financial statements. De-recognition of assets and liabilities as per the Scheme and determining appropriateness of the accounting treatment, presentation and disclosure in the financial statements was a</p>	<p>Our audit procedures to assess the appropriateness of the accounting treatment of the Scheme, included, but were not limited to the following:</p> <ul style="list-style-type: none"><li>• Obtained an understanding of the management’s process for review and implementation of the scheme of arrangement;</li><li>• Evaluated the design and tested the operating effectiveness of the key controls around the above process.</li><li>• Obtained and read the scheme of arrangement and final order passed by National Company Law Tribunal (NCLT);</li></ul>

Key audit matter	How our audit addressed the key audit matter
<p>complex exercise for the management on account of the significance of the assets and liabilities of the business undertaking and the terms of the approved Scheme.</p> <p>The matter has been considered to be of the most significance to our audit considering its pervasive impact on the financial statements, and the complexities involved in the accounting treatment. Hence, this matter was considered to be a key audit matter in the current year audit.</p> <p><b><u>Emphasis of Matter:</u></b></p> <p>The above accounting treatment is different from that prescribed under Appendix A to Ind AS 10, Events after the Reporting Period, as is more fully described in the aforesaid note.</p>	<ul style="list-style-type: none"> <li>• Understood from the management, the accounting treatment prescribed in the approved Scheme of arrangement including the determination of effective date;</li> <li>• Evaluated whether the accounting principles prescribed by the scheme as applied by the management in preparation of the financial statements are in accordance with the principles of Ind AS;</li> <li>• Tested the management working for balances of assets and liabilities of the demerged undertaking as per the approved Scheme of arrangement;</li> <li>• Evaluated the appropriateness of the disclosures made with respect to the accounting of the demerger transaction under the Scheme in note 41 to the financial statements.</li> </ul>
<p><b>Provision for compensation to customers payable on delay of projects</b></p> <p>We refer to the note 20 to the financial statements of the Company for the year ended 31 March 2019 disclosures relating to the provision for compensation amounting to Rs. 5322.68 million in respect of litigations filed by the customers due to delay in handing over the properties. The recognition of provision for compensation requires the management to individually assess such cases and determine the possibility of paying compensation to the customers for delay basis the assessment of the contracts with the customers and applicable real estate governance laws such as Real Estate (Regulation and Development) Act 2016 (RERA) and related RERA policy of the respective State.</p> <p>The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets,</p>	<p>Our audit procedures in relation to the provisions for compensation to customers payable on delay of projects, included, but were not limited to, the following::</p> <ul style="list-style-type: none"> <li>• Obtained the understanding of the management process to estimate the provision for compensation payable to customers for delay in projects.</li> <li>• Evaluated the design and tested the operating effectiveness of the internal controls related to completeness of customer litigation cases and management's assessment of the possible outcome of the cases.</li> <li>• Evaluated the percentage of interest used by management to create provision for compensation basis the trends in earlier years from similar contracts/projects and applicable RERA laws and regulations.</li> <li>• For samples selected from compensation cases outstanding during the year, inspected, evaluated management's assessment of likely outcome of such cases by inspection of underlying supporting documents such as court orders, notices, settlement agreements etc.</li> </ul>

<p>in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management.</p> <p>Considering the significant judgement involved in determining the possible outcome of the cases, and the materiality of the amounts involved, this matter was determined to be a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> <li>• Tested the arithmetical accuracy of the calculation for provision amount outstanding as on 31 March 2019;</li> <li>• Evaluated appropriateness of the disclosures made with respect to the provision for compensation for delay in projects payable to customers as at 31 March 2019 in note 20 to the financial statements.</li> </ul>
<p><b>Revenue recognition under Ind AS 115, Revenue from Contracts with Customers</b></p> <p>Revenue for the Company consists primarily of sale of real estate properties recognized as per the accounting policy described in Note 3 to the accompanying standalone financial statements. Refer Note 22 for details of revenue recognized during the year.</p> <p>Ind AS 115, Revenue from Contracts with Customers, (Ind AS 115) adopted by the Company with effect from 1 April 2018 requires management to make certain key judgements relating to identifying contracts with customers, performance obligations involved in contracts, determining transaction price, allocation of the transaction price to such performance obligations and satisfaction of performance obligations.</p> <p>Basis the assessment done by the management of its contracts with customers and the principles of Ind AS 115, along with other relevant laws and regulations, revenue from sale of residential/commercial properties is recognized when the performance obligations of the Company are essentially completed. This has led to a reversal of revenue recognized over time in earlier years under the erstwhile revenue accounting standard, as disclosed in Note 42 to the financial statements.</p>	<p>Our audit procedures relating to revenue recognition included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Understood the revenue and receivable business process relating to sale of real estate properties, including for implementation of the new revenue accounting standard Ind AS 115 in the current year.</li> <li>• Evaluated design and tested the operating effectiveness of the key controls around revenue recognition including controls around customer sales, issuance of intimation of possession letters and the recording of customer receipts;</li> <li>• Evaluated the appropriateness of accounting policy determined by the management in accordance with the new revenue accounting standard, Ind AS 115.</li> <li>• Obtained management working for impact of adoption of the new revenue accounting standard, and tested the mathematical accuracy of such working.</li> <li>• For samples selected from revenue transactions recorded during the year, and revenue transactions included in the transition impact working obtained as above, inspected contracts with customers, intimation of possession letters issued to the customers along with the proof of delivery, and traced the corresponding customer receipts to the statement of accounts.</li> <li>• For samples selected from period before and after year end, tested revenue transactions with supporting documents as mentioned above, to determine that such transactions were recorded in the correct period.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p>The matter has been considered to be one of the most significance to our audit considering the change in accounting policy in the current year on adoption of new accounting standard, its significant impact on the financial statements and significant management judgement involved in determining satisfaction of performance obligations. Considering the above factors, revenue recognition was identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> <li>• Performed substantive analytical procedures on revenue recognized during the year which included project-wise variance analysis, margin analysis and budgeted cost variance analysis to find any anomalies.</li> <li>• Evaluated the appropriateness of the disclosures made in the financial statements for revenue recognised during the year and the impact of change in accounting policy;</li> </ul>
<p><b>Assessment of provision for doubtful advances</b></p> <p>The Company has given advances amounting to Rs. 3805.82 million (including advances for acquisition of land under agreement to sell and memorandum of understanding) as at 31 March 2019.</p> <p>The Company's policies on the impairment assessment of the advances is set out in note 3 to the standalone financial statements.</p> <p>Such advances are long standing and expected to be settled once the transfer of title to such land parcels are completed as per the respective agreements to sell and as per regulatory requirements. Assessment of any impairment provision requires the management to individually determine the stage of such transaction and the possibility of non-recoverability of such advances.</p> <p>Considering the significant judgement involved leading to high estimation uncertainty, and the materiality of the amounts involved, the matter is considered as a key audit matter.</p>	<p>Our audit in relation to management's assessment for impairment of advances included, but were not limited to, the following procedures:</p> <ul style="list-style-type: none"> <li>• Obtained the understanding of the management process to estimate the recoverable value of the advances outstanding as at period end.</li> <li>• Evaluated the design and tested the operating effectiveness of the internal controls related to completeness of the list of advances and identifying impairment indicators and measuring the impairment provision required in respect of such advances.</li> <li>• For the significant additions during the year, underlying supporting documents like development agreements entered between the parties, agreement to sell and memorandum of understanding were verified.</li> <li>• For all significant advances outstanding as at 31 March 2019, we reviewed the agreements, discussed the status of transaction with the Company's management and legal team, reviewed the recent correspondence with the party, obtained balance confirmations, obtained legal opinion where the matter is under litigation and tested subsequent settlement of such advances for transactions completed post year end.</li> <li>• Evaluated appropriateness of disclosure made with respect to the advances outstanding as at 31 March 2019 in note 8 to the financial statements.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p><b>Assessment of going concern</b></p> <p>The Company has incurred a loss of Rs. 4,170.47 million during the year ended 31 March 2019. The Company is continuously incurring cash losses over the years. The Company's net worth is completely eroded as at 31 March 2019. Further, Company has borrowings amounting to Rs. 25,353.39 million (Refer note 17 and 19 to the standalone financial statements) which are due for repayment in the next one year.</p> <p>Management has prepared a cash flow forecast and undertaken sensitivity analysis of the key assumptions to verify whether the Company can operate as a going concern for at least 12 months from the date the financial statements are approved.</p> <p>Further, the Ultimate Holding Company has provided financial support to the Company to meet its financial obligations falling due in the aforesaid period.</p> <p>Basis the above factors, the going concern basis of accounting has been considered as appropriate in preparation of accompanying financial statements.</p> <p>The matter has been considered to be one of the most significance to our audit considering its pervasive impact on the financial statements and significant judgements and estimates involved in preparing the cash flow projections, and concluding that no material uncertainty exists in respect of the company's ability to continue as a going concern.</p>	<p>Our audit in relation to management's assessment of going concern included, but were not limited to, the following procedures:</p> <ul style="list-style-type: none"> <li>• Tested the cash flow projections prepared by the management for the period of 12 months from the date of the financial statements, by: <ul style="list-style-type: none"> <li>a) reconciling the input data used in the cash flow projections to budgets approved by Board of Directors, and considering reasonableness of those budgets.</li> <li>b) comparing the cash flow forecasts for prior periods to actual outcomes.</li> <li>c) evaluating the reasonableness of key assumptions such as growth rates, discount rate, expected saving in costs, etc, based on our knowledge of the business and industry.</li> <li>d) performing sensitivity analysis which included assessing the effect of reasonably possible variations in the above key assumptions.</li> <li>e) testing the arithmetical accuracy of the calculations.</li> </ul> </li> <li>• Obtained the financial support assistance agreement with the Ultimate Holding Company. Further, assessed the ability of the Ultimate Holding Company to provide such financial assistance from its latest available published financial information.</li> </ul>

### **Information other than the Standalone Financial Statements and Auditor's Report thereon**

9. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.
11. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

13. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

14. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
19. 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.
20. 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) Mr. Shravan Gupta and Ms. Shilpa Gupta, the directors of the Company as on 31 March 2019, have not produced a written representation as to whether any Company in which they are directors as on 31 March 2019, had not defaulted in terms of sub-section (2) of the section 164 of the Act. Mr. Shravan Gupta and Ms. Shilpa Gupta ceased to be directors of the Company on 7 May 2019. In the absence of this representation, we are unable to comment whether they are disqualified from being appointed as a director under sub-section (2) of section 164 of the Act. As far as other directors are concerned, on the basis of the written representations received from such directors and taken on record by the Board of Directors, we report that none of the remaining directors are disqualified as on 31 March 2019 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
  - f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 14 May 2019 as per Annexure B expressed an unmodified opinion; and
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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(b) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2019;
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
    - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019; 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/-**

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

**Place:** Gurugram  
**Date:** 14 May 2019

## **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 2019**

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 and capital work-in-progress 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 2019**

**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(1)	7.15	-	Assessment Year 2006-07	Assessing officer	Appeal restored back to Assessing Officer by Income Tax Appellate Tribunal (ITAT) during the year
Income tax Act, 1961	Demand under section 147/143(1)	63.64	-	Assessment Year 2010-11	ITAT	Partially favorable order received from Commissioner of Income Tax (Appeals) in earlier years
Income tax Act, 1961	Penalty under section 271(1)(c)	5.74	-	Assessment Year 2013-14	Assessing officer	
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	The Principal Commissioner, CGST, Delhi-South	
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	The Principal Commissioner, CGST, Delhi-South	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on property transfer charges received from customer	1.18	1.18	1 April 2009 to 31 March 2010	The Principal Commissioner, CGST, Delhi-South	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on property transfer	3.68	3.68	1 April 2010 to 31 March 2011	The Principal Commissioner, CGST, Delhi-South	

**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 2019**

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
	charges received from customers					
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	The Principal Commissioner, CGST, Delhi-South	
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	The Principal Commissioner, CGST, Delhi-South	
The Finance Act, 1994 and Service Tax Rules	Denial of service tax input credit	24.45	24.45	Assessment Year 2008-09 to 2010-11	Customs Excise and Service Tax Appellate Tribunal, Delhi	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on transfer of development rights	68.70	42.20	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	-	Assessment Year 2013-14 to 2016-17	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	Assessment Year 2015-16	Hon'ble Punjab & Haryana High Court	
Haryana Value Added Tax, 2003	Demand under Section 15(3)	464.03	12.52	Assessment Year 2016-17	Hon'ble Punjab & Haryana 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.

**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 2019**

- (ix) The Company did not raise moneys by way of initial public offer or further 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 utilisation 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.
- (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.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable 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/-**

**Neeraj Sharma**

Partner

Membership No.: 502103

**Place:** Gurugram

**Date:** 14 May 2019

**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 2019**

**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 2019, 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 2019**

(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 2019, 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/-

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

**Place:** Gurugram  
**Date:** 14 May 2019

**EMAAR MGF LAND LIMITED**  
**Standalone Balance Sheet as at 31 March 2019**  
(Amount in Rupees million, unless otherwise stated)

	Note	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	665.39	638.00
Capital work-in-progress	4	31.95	26.16
Intangible assets	5	4.19	7.78
Financial assets			
Investments	6	929.93	869.83
Loans	7	27.72	28.89
Other bank balances	13	419.85	3.51
Non-current tax assets (net)		165.40	252.25
Other non-current assets	8	2,833.16	2,139.98
		<b>5,077.59</b>	<b>3,966.40</b>
<b>Current assets</b>			
Inventories	9	68,136.82	39,350.46
Financial assets			
Investments	10	559.37	236.41
Loans	11	7,389.92	7,796.12
Trade receivables	12	910.17	2,838.06
Cash and cash equivalents	13	900.95	519.34
Other bank balances	13	506.37	586.43
Other financial assets	14	454.36	693.38
Other current assets	8	37,837.23	37,683.22
		<b>1,16,695.19</b>	<b>89,703.42</b>
Assets included in disposal group classified as held for distribution	41	-	37,518.52
		<b>1,21,772.78</b>	<b>1,31,188.34</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	15	912.62	9,126.20
Other equity		(33,633.93)	3,207.28
		<b>(32,721.31)</b>	<b>12,333.48</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16	21,194.09	37,926.62
Other financial liabilities	17	-	7,739.41
Provisions	18	82.98	108.64
		<b>21,277.07</b>	<b>45,774.67</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	19	15,022.54	9,794.19
Trade payables	20		
-total outstanding dues of micro and small enterprises		31.73	-
-total outstanding dues other than micro and small enterprises		4,107.64	4,054.43
Other financial liabilities	17	35,957.67	8,468.21
Other current liabilities	21	72,617.22	33,782.01
Provisions	18	5,480.22	3,586.94
		<b>1,33,217.02</b>	<b>59,685.78</b>
Liabilities included in disposal group classified as held for distribution	41	-	13,394.41
		<b>1,21,772.78</b>	<b>1,31,188.34</b>

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 Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Sd/-  
  
**Neeraj Sharma**  
Partner  
Membership No. : 502103

Sd/- Sd/-  
  
**Haroon Saeed Siddiqui** **Hadi Badri**  
Director Director  
DIN-05250916 DIN-08101869

Place: Gurugram  
Date: 14 May 2019

Sd/- Sd/- Sd/-  
**Prashant Gupta** **Samit Guha** **Bharat Bhushan Garg**  
Chief Executive Officer Chief Financial Officer Company Secretary

**EMAAR MGF LAND LIMITED**

**Standalone Statement of Profit and Loss for the year ended 31 March 2019**  
**(Amount in Rupees million, unless otherwise stated)**

	Note	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>Income</b>			
Revenue from operations	22	22,515.88	13,294.84
Other income	23	1,297.90	343.48
		<u><b>23,813.78</b></u>	<u><b>13,638.32</b></u>
<b>Expenses</b>			
Cost of land, constructed properties, development rights and others	24	17,348.53	10,632.79
Employee benefits expense	25	637.21	464.59
Finance costs	26	5,297.20	5,520.37
Depreciation and amortization expense	27	58.36	34.24
Other expenses	28	4,712.37	4,227.34
		<u><b>28,053.67</b></u>	<u><b>20,879.33</b></u>
<b>Loss before tax</b>		<b>(4,239.89)</b>	<b>(7,241.01)</b>
Tax expense - earlier years		(50.09)	-
<b>Loss for the year</b>		<u><b>(4,189.80)</b></u>	<u><b>(7,241.01)</b></u>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement gains on defined benefit plans		19.33	9.40
<b>Other comprehensive income for the year</b>		<u><b>19.33</b></u>	<u><b>9.40</b></u>
<b>Total comprehensive income for the year</b>		<u><b>(4,170.47)</b></u>	<u><b>(7,231.61)</b></u>
<b>Earnings per equity share</b>			
Basic (Rs.)	29	(11.52)	(7.93)
Diluted (Rs.)		(11.52)	(7.93)

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

**For and on behalf of the Board of Directors**

Sd/-

Sd/-

Sd/-

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

**Haroon Saeed Siddiqui**  
Director  
DIN-05250916

**Hadi Badri**  
Director  
DIN-08101869

Sd/-

Sd/-

Sd/-

**Place:** Gurugram  
**Date:** 14 May 2019

**Prashant Gupta**  
Chief Executive Officer

**Samit Guha**  
Chief Financial Officer

**Bharat Bhushan Garg**  
Company Secretary

**EMAAR MGF LAND LIMITED**
**Standalone Cash Flow Statement for the year ended 31 March 2019**  
**(Amount in Rupees million, unless otherwise stated)**

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(4,239.89)	(7,241.01)
<b>Adjustments for:</b>		
Depreciation and amortization expense	58.36	34.24
Unrealised foreign exchange gain (net)	2.43	(0.22)
Loss/(gain) on sale of property, plant and equipment (net)	2.50	(0.71)
Net gain on sale of current investment	-	(14.93)
Interest income	(98.68)	(146.54)
Interest and finance charges	5,297.20	5,520.37
Provision for doubtful advances (net)	269.58	657.94
Amount written off	158.07	488.71
Income from forfeiture of customer advances	(29.40)	(148.43)
Unclaimed balances and excess provisions written back	(427.10)	(141.75)
<b>Operating gain/(loss) before working capital changes</b>	<b>993.07</b>	<b>(992.33)</b>
<b>Adjustments for:</b>		
Increase in trade payables and other financial liabilities	775.80	1,366.77
Decrease in other current liabilities	(13,034.31)	(5,965.54)
Increase in short-term provisions	1,751.92	1,605.90
Decrease in inventories	7,495.69	107.71
Decrease/(Increase) in trade receivables	291.03	(1,271.36)
(Increase)/decrease in other financial assets and other assets	(298.83)	911.27
<b>Cash flow used in operating activities after working capital changes</b>	<b>(2,025.63)</b>	<b>(4,237.58)</b>
Direct taxes refund (net)	136.94	54.71
<b>Net cash flow used in operating activities (A)</b>	<b>(1,888.69)</b>	<b>(4,182.87)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments made for property, plant and equipment (including capital work-in-progress and capital advances)	(110.66)	(89.41)
Proceeds from sale of property, plant and equipment	15.92	0.83
Payments made for intangible assets	-	(7.05)
Purchase of non-current investments in subsidiaries	(60.09)	-
(Purchase)/proceeds from sale of current investments (net)	(238.11)	487.15
Proceeds from bank deposits matured with maturity more than three months	889.25	1,493.09
Investments in bank deposits with maturity of more than three months	(833.62)	(1,049.39)
Loan given to subsidiaries	(191.52)	(273.50)
Loan received back from subsidiaries	113.21	36.94
Interest received	623.04	190.05
<b>Net cash flows from investing activities (B)</b>	<b>207.40</b>	<b>788.71</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	14,570.58	4,370.42
Repayments of non-current borrowings	(12,364.07)	(1,325.37)
Movement in current borrowings (net)	(953.36)	1,987.96
Interest and finance charges paid	(4,095.26)	(3,134.73)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(2,842.11)</b>	<b>1,898.29</b>
<b>Decrease in cash and cash equivalents (A+B+C)</b>	<b>(4,523.39)</b>	<b>(1,495.87)</b>
Cash and cash equivalents as at beginning of the year	(1,980.87)	(485.00)
<b>Cash and cash equivalents as at end of the year (refer note 13)</b>	<b>(6,504.26)</b>	<b>(1,980.87)</b>

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

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

For and on behalf of the Board of Directors

Sd/-

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

Sd/-

**Haroon Saeed Siddiqui**  
Director  
DIN-05250916

Sd/-

**Hadi Badri**  
Director  
DIN-08101869

Sd/-

Place: Gurugram  
Date: 14 May 2019

**Prashant Gupta**  
Chief Executive Officer

Sd/-

**Samit Guha**  
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 2019

(Amount in Rupees million, unless otherwise stated)

**A. Equity share capital\***

Particulars	Number	Amount
As at 01 April 2017	91,26,19,845	9,126.20
Issued during the year	-	-
As at 31 March 2018	91,26,19,845	9,126.20
Issued during the year	-	-
Adjustment on account of demerger (refer note 41)	(82,13,57,860)	(8,213.58)
As at 31 March 2019	9,12,61,985	912.62

\*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	Debenture redemption reserve	Retained earnings	
Balance as at 01 April 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	(37,009.35)	3,207.28
Loss for the year	-	-	-	-	-	(4,189.80)	(4,189.80)
Other comprehensive income for the year	-	-	-	-	-	19.33	19.33
Adjustment on implementation of Ind AS 115 (refer note 42)	-	-	-	-	-	(14,399.95)	(14,399.95)
Transfer from securities premium on account of demerger	-	(18,460.34)	-	-	-	18,460.34	-
Adjustment on account of demerger (refer note 41)^	-	(5,701.81)	(8,610.25)	(2,892.78)	-	(1,065.95)	(18,270.79)
Balance as at 31 March 2019	1,848.75	1,964.57	-	-	738.13	(38,185.37)	(33,633.93)

**\*\*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 had 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. 2,778.06 million (31 March 2018 : 3,606.45 million) has not been created as at 31 March 2019.

^ Adjustment on account of demerger in retained earnings comprises of the profit on account of movement in demerged assets and liabilities for the period 01 October 2015 (following date to the appointed date i.e. 30 September 2015) till 31 July 2018 (effective date of demerger) and cash inflows from projects aggregating to Rs. 1,065.95 million transferred to the resulting company.

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Neeraj Sharma

Partner

Membership No. : 502103

Place: Gurugram

Date: 14 May 2019

For and on behalf of the Board of Directors

Sd/-

Haroon Saeed Siddiqui

Director

DIN-05250916

Sd/-

Prashant Gupta

Chief Executive Officer

Sd/-

Samit Guha

Chief Financial Officer

Sd/-

Hadi Badri

Director

DIN-08101869

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 2019**

**(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 14 May 2019.

#### **2. Recent accounting pronouncement**

##### **Ind AS 116, Leases**

On 30 March 2019, Ministry of Corporate Affairs ('MCA') has clarified that Ind AS 116 is effective for annual periods beginning on or after 1 April 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

##### **Amendment to Ind AS 12, Income taxes**

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has notified Appendix C to Ind-AS 12 Income taxes – "Uncertainty over Income Tax Treatments". The amendment to Ind AS 12 requires the entities to consider recognition and measurement requirements when there is uncertainty over income tax treatments. In such a circumstance, an entity shall recognise and measure its current or deferred tax asset or liability accordingly. The effective date of amendment is 1 April 2019. Further, there has been amendments in relevant paragraphs in Ind-AS 12 "Income Taxes" which clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events in accordance with Ind-AS 109. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

##### **Amendment to Ind AS 19, Employee benefits**

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 19 which requires the entities to determine current service cost using actuarial assumptions and net interest using discount rate determined at the start of the annual reporting period. However, if an entity re-measures the net defined benefit liability (asset) as per the requirement of the standard, it shall determine current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the actuarial assumptions used to re-measure the net defined benefit liability (asset). The effective date of amendment is 1 April 2019. 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 2019**

**(Amount in Rupees million, unless otherwise stated)**

#### **Amendment to Ind AS 23, Borrowing costs**

On 30 March 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 23 "Borrowing Costs" clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. This amendment is effective for annual periods beginning on or after 1 April 2019. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

#### **Amendment to Ind AS 109, Financial instruments**

On 30 March 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 109 in respect of prepayment features with negative compensation, which amends the existing requirements in Ind-AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. This amendment is effective for annual periods beginning on or after 1 April 2019. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

### **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 (by "MCA") 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.

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

#### *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
Plant and equipment	5
Furniture and fixtures	6.67
Office equipment	5
Plant and 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.

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 were 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 were presented separately in the balance sheet.

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

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

#### 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 recoverable amount.

#### g. Inventories

Inventory comprises of developed properties, real estate properties under development and merchandise stock.

- (i) Developed properties are 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) Real estate properties under development 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 properties 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 control is transferred and is accounted 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 sale of properties and developed plots***

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

## **EMAAR MGF LAND LIMITED**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**(Amount in Rupees million, unless otherwise stated)**

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, 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 and there exists no uncertainty in the ultimate collection of consideration from buyer.

#### ***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 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.

#### ***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, except in cases where ultimate collection is considered doubtful.

#### ***Other interest income***

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

#### ***Dividend income***

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

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

#### i. Foreign currency

##### *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).

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss in the year in which they arise.

#### 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.

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

#### *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.

#### 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 properties 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.

Re-measurements 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. Re-measurements are not reclassified to Statement of 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

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

#### (Amount in Rupees million, unless otherwise stated)

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 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.

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

#### 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 and 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 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 Statement of 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.

## **EMAAR MGF LAND LIMITED**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

#### **(Amount in Rupees million, unless otherwise stated)**

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 and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition 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.

#### ***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 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 115.

## **EMAAR MGF LAND LIMITED**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

#### **(Amount in Rupees million, unless otherwise stated)**

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 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.

## **EMAAR MGF LAND LIMITED**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**(Amount in Rupees million, unless otherwise stated)**

#### ***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 Statement of 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 19.

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

### **3.3 Significant accounting judgments and estimates**

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.

#### **a. Significant management judgements**

##### **Impairment of non-financial 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.

##### **Impairment 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.

##### **Cash flow projections**

The Company has prepared these financial statements on going concern basis assuming that it will be 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 properties, 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.

##### **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.

## **EMAAR MGF LAND LIMITED**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**(Amount in Rupees million, unless otherwise stated)**

#### **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.

#### **b. Significant estimates**

##### **Revenue and inventories**

The estimates around total budgeted cost i.e. outcomes of underlying construction and service contracts, which further 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. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

##### **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.

##### **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.

##### **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.

**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

**4. Property, plant and equipment**

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Subtotal	Capital work-in-progress	Total
<b>Gross Block</b>											
Balance as at 01 April 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 41)	-	-	-	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
<b>Balance as at 31 March 2018</b>	<b>525.30</b>	<b>69.62</b>	<b>16.20</b>	<b>26.66</b>	<b>43.00</b>	<b>150.26</b>	<b>120.45</b>	<b>58.57</b>	<b>1,010.05</b>	<b>26.16</b>	<b>1,036.21</b>
Additions during the year	-	0.86	43.19	-	2.69	35.65	5.01	13.32	100.72	5.79	106.51
Less: Disposals during the year	-	17.57	8.43	0.82	3.55	23.22	4.32	17.68	75.59	-	75.59
<b>Balance as at 31 March 2019</b>	<b>525.30</b>	<b>52.91</b>	<b>50.96</b>	<b>25.84</b>	<b>42.14</b>	<b>162.69</b>	<b>121.14</b>	<b>54.21</b>	<b>1,035.18</b>	<b>31.95</b>	<b>1,067.13</b>
<b>Accumulated Depreciation</b>											
Balance as at 01 April 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
Add: Classified as held for distribution (refer note 41)	-	-	-	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
<b>Balance as at 31 March 2018</b>	<b>-</b>	<b>48.98</b>	<b>11.65</b>	<b>26.15</b>	<b>39.60</b>	<b>116.61</b>	<b>109.34</b>	<b>19.73</b>	<b>372.05</b>	<b>-</b>	<b>372.05</b>
Depreciation charge for the year (refer note iii below)	-	8.42	12.41	0.25	1.62	20.77	3.60	7.84	54.91	-	54.91
Less: Disposals during the year	-	17.57	7.67	0.82	3.51	18.92	4.23	4.45	57.17	-	57.17
<b>Balance as at 31 March 2019</b>	<b>-</b>	<b>39.83</b>	<b>16.39</b>	<b>25.58</b>	<b>37.71</b>	<b>118.46</b>	<b>108.71</b>	<b>23.12</b>	<b>369.79</b>	<b>-</b>	<b>369.79</b>
<b>Net block as at 31 March 2018</b>	<b>525.30</b>	<b>20.64</b>	<b>4.55</b>	<b>0.51</b>	<b>3.40</b>	<b>33.65</b>	<b>11.11</b>	<b>38.84</b>	<b>638.00</b>	<b>26.16</b>	<b>664.16</b>
<b>Net block as at 31 March 2019</b>	<b>525.30</b>	<b>13.08</b>	<b>34.57</b>	<b>0.26</b>	<b>4.43</b>	<b>44.23</b>	<b>12.43</b>	<b>31.09</b>	<b>665.39</b>	<b>31.95</b>	<b>697.34</b>

**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 19.
- iii) During the year ended 31 March 2019, the depreciation of Rs. 0.14 million out of Rs. 54.91 million (31 March 2018: Rs. 0.19 million out of Rs. 31.58 million) has been inventorized as a part of real estate properties.

**Contractual obligation**

Refer note 30(a)(ii) 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 2019 majorly comprises expenditure on construction and development related to hotel operations.

**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

**5. Intangible assets**

	Computer softwares
<b>Gross Block</b>	
Balance as at 01 April 2017	66.55
Additions during the year	7.05
Less: Disposals during the year	0.70
<b>Balance as at 31 March 2018</b>	<b>72.90</b>
Additions during the year	-
Less: Disposals during the year	0.27
<b>Balance as at 31 March 2019</b>	<b>72.63</b>
<b>Accumulated amortisation</b>	
Balance as at 01 April 2017	63.01
Amortisation charge for the year	2.81
Less: Disposals during the year	0.70
<b>Balance as at 31 March 2018</b>	<b>65.12</b>
Amortisation charge for the year	3.59
Less: Disposals during the year	0.27
<b>Balance as at 31 March 2019</b>	<b>68.44</b>
<b>Net block as at 31 March 2018</b>	<b>7.78</b>
<b>Net block as at 31 March 2019</b>	<b>4.19</b>

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**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>6. Investments (non-current)</b>		
<b>(a) In equity shares (unquoted)*</b>		
<b>Investments in wholly owned subsidiaries</b>		
75,100 (31 March 2018 : 75,100) Equity shares of Rs. 10 each fully paid up in Active Securities Limited	79.00	79.00
10,000 million (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Arma Buildmore Private Limited	0.10	0.10
10,000 (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Arman Promoters Private Limited	0.10	0.10
Nil (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Avinashi Buildtech Private Limited (upto 31 July 2018)^	-	0.10
Nil (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Cassock Properties Private Limited (upto 31 July 2018)^	-	0.10
10,000 (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Compact Projects Private Limited	0.10	0.10
Nil (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Chhavi Buildtech Private Limited (upto 31 July 2018)^	-	0.10
Nil (31 March 2018 : 20,000) Equity shares of Rs. 10 each fully paid up in Easter Conbuild Private Limited (upto 31 July 2018)^	-	10.61
Nil (31 March 2018 : 20,000) Equity shares of Rs. 10 each fully paid up in Ecstasy Conbuild Private Limited (upto 31 July 2018)^	-	10.61
10,000 (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Edenic Propbuild Private Limited	0.10	0.10
10,000 (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Educt Propbuild Private Limited	0.10	0.10
3,297,237 (31 March 2018 : 5,485,339) Equity shares of Rs. 10 each fully paid up in Emaar MGF Construction Private Limited (upto 31 July 2018)^	362.78	603.53
10,000 (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Emaar India Community Management Private Limited	0.10	0.10
10,000 (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Enamel Propbuild Private Limited	0.10	0.10
10,000 (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Epitome Propbuild Private Limited	0.10	0.10
Nil (31 March 2018 : 20,001) Equity shares of Rs. 10 each fully paid up in Ethic Conbuild Private Limited (upto 31 July 2018)^	-	23.08
Nil (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Gait Propbuild Private Limited (upto 31 July 2018)^	-	0.10
Nil (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Glimpse Propbuild Private Limited (upto 31 July 2018)^	-	0.10
Nil (31 March 2018 : 20,000) Equity shares of Rs. 10 each fully paid up in Godson Propbuild Private Limited (upto 31 July 2018)^	-	19.37
10,000 (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Gurkul Promoters Private Limited	0.10	0.10
10,000 (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Glen Propbuild Private Limited	0.10	0.10
Nil (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Gran Propbuild Private Limited (upto 31 July 2018)^	-	0.10
Nil (31 March 2018 : 20,000) Equity shares of Rs. 10 each fully paid up in Grapeshot Propbuild Private Limited (upto 31 July 2018)^	-	20.89
10,000 (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Kudos Propbuild Private Limited	0.10	0.10
10,000 (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Lotus Technobuild Private Limited	0.10	0.10
Nil (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Lifeline Buildtech Private Limited (upto 31 July 2018)^	-	0.10
Nil (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Locus Propbuild Private Limited (upto 31 July 2018)^	-	0.10
Nil (31 March 2018 : 65,000) Equity shares of Rs. 10 each fully paid up in Mega City Promoters Private Limited (upto 31 July 2018)^	-	0.65
Nil (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in MG Colonizers Private Limited (upto 31 July 2018)^	-	23.99

**EMAAR MGF LAND LIMITED**
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**
**(Amount in Rupees million, unless otherwise stated)**

	<u>31 March 2019</u>	<u>31 March 2018</u>
4,907,960 (31 March 2018 : Nil) Equity shares of Rs.10 each fully paid up in Multitude Infrastructures Private Limited \$	60.10	-
100,000 (31 March 2018 : 100,000) Equity shares of Rs. 10 each fully paid up in Nandita Promoters Private Limited	1.00	1.00
Nil (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Pipalashray Estate Private Limited (upto 31 July 2018)^	-	0.10
100,000 (31 March 2018 : 100,000) Equity shares of Rs. 10 each fully paid up in Pratham Promoters Private Limited	1.00	1.00
Nil (31 March 2018 : 100,000) Equity shares of Rs. 10 each fully paid up in Prayas Buildcon Private Limited (upto 31 July 2018)^	-	1.00
10,000 (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Raksha Buildtech Private Limited	0.10	0.10
70,00,000 (31 March 2018 : 70,00,000) Equity shares of Rs. 10 each fully paid up in Shrey Promoters Private Limited	389.90	389.90
Nil (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Spiritual Realtors Private Limited (upto 31 July 2018)^	-	0.10
Nil (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Sukhda Promoters Private Limited (upto 31 July 2018)^	-	0.10
Nil (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Tushar Projects Private Limited (upto 31 July 2018)^	-	0.10
10,000 (31 March 2018 : 10,000) Equity shares of Rs. 10 each fully paid up in Vitality Conbuild Private Limited	0.10	0.10
100,000 (31 March 2018 : 100,000) Equity shares of Rs. 10 each fully paid up in Wembley Estates Private Limited	1.00	1.00
<b>Subtotal (A)</b>	<b>896.18</b>	<b>1,188.23</b>
<b>In joint venture (unquoted), at cost*</b>		
9,683,550 (31 March 2018 : 9,683,550) Equity shares of Rs.10 each fully paid up in Budget Hotels India Private Limited	96.84	96.84
Less: Impairment in the value of investment	(63.11)	(63.11)
<b>Subtotal (B)</b>	<b>33.73</b>	<b>33.73</b>
<b>In associate (unquoted), at cost*</b>		
Nil (31 March 2018 : 164,380) Equity shares of Rs.10 each fully paid up in Acreage Builders Private Limited (upto 31 July 2018)^	-	772.00
<b>Subtotal (C)</b>	<b>-</b>	<b>772.00</b>
<b>In equity instruments of other companies**</b>		
1,500 (31 March 2018 : 1,500) Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	16.65	16.65
Less: Impairment in the value of Investment	(16.65)	(16.65)
<b>Subtotal (D)</b>	<b>-</b>	<b>-</b>
<b>Subtotal (E = A+B+C+D)</b>	<b>929.91</b>	<b>1,993.96</b>
<b>(b) Government and trust securities (unquoted)***</b>		
National saving certificate#	0.02	0.02
<b>Subtotal (F)</b>	<b>0.02</b>	<b>0.02</b>
Less: Assets included in disposal group classified as held for distribution (refer note 41) (G)	-	(1,124.15)
<b>Total (E+F-G)</b>	<b>929.93</b>	<b>869.83</b>
<b>Aggregate value of unquoted investments</b>	<b>929.93</b>	<b>869.83</b>

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

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

\*\*\* These are measured at amortised cost.

^ Pursuant to the demerger scheme (refer note 41), 100% shares have been transferred to the resulting company.

^^ Pursuant to the demerger scheme (refer note 41), 39.89% shares have been transferred to the resulting company.

\$ During the year, the Company has purchased 100% shares of Multitude Infrastructures Private Limited from wholly owned subsidiary, Sanyukta Promoters Private Limited.

# Pledged with Sale Tax Authority for obtaining VAT Registration.

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

Unsecured, considered good

31 March 2019
31 March 2018

27.72

28.89

27.72
28.89

Note: The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019  
(Amount in Rupees million, unless otherwise stated)

	Non-current <u>31 March 2019</u>	Non-current <u>31 March 2018</u>	Current <u>31 March 2019</u>	Current <u>31 March 2018</u>
<b>8. Other assets</b>				
<b>Capital advances</b>				
Unsecured, considered good	7.15	1.07	-	-
Doubtful (refer note 35)	846.44	846.44	-	-
	<u>853.59</u>	<u>847.51</u>	<u>-</u>	<u>-</u>
<b>Less: Provision for doubtful capital advances</b>	<u>(846.44)</u>	<u>(846.44)</u>	<u>-</u>	<u>-</u>
	<u>7.15</u>	<u>1.07</u>	<u>-</u>	<u>-</u>
<b>Security deposit</b>	-	-	757.75	702.42
<b>Compensation recoverable*</b>	-	-	-	1.40
<b>Advances to related parties (refer note 35)</b>				
Unsecured, considered good	-	-	31,148.04	49,853.11
Doubtful	-	-	3,154.97	3,166.25
	<u>-</u>	<u>-</u>	<u>34,303.01</u>	<u>53,019.36</u>
<b>Less: Provision for doubtful advances to related parties</b>	<u>-</u>	<u>-</u>	<u>(3,154.97)</u>	<u>(3,166.25)</u>
	<u>-</u>	<u>-</u>	<u>31,148.04</u>	<u>49,853.11</u>
<b>Advances for land and land development rights**</b>				
Unsecured, considered good	2,059.74	2,174.74	1,746.08	2,534.58
Doubtful	-	-	437.13	445.10
	<u>2,059.74</u>	<u>2,174.74</u>	<u>2,183.21</u>	<u>2,979.68</u>
<b>Less: Provision for doubtful advances for land and land development rights</b>	<u>-</u>	<u>-</u>	<u>(437.13)</u>	<u>(445.10)</u>
	<u>2,059.74</u>	<u>2,174.74</u>	<u>1,746.08</u>	<u>2,534.58</u>
<b>Advances recoverable***</b>				
Unsecured, considered good	-	-	2,007.78	2,936.03
Doubtful	-	-	1.00	1.00
	<u>-</u>	<u>-</u>	<u>2,008.78</u>	<u>2,937.03</u>
<b>Less: Provision for doubtful advances recoverable</b>	<u>-</u>	<u>-</u>	<u>(1.00)</u>	<u>(1.00)</u>
	<u>-</u>	<u>-</u>	<u>2,007.78</u>	<u>2,936.03</u>
<b>Advances to employees</b>				
Unsecured, considered good	-	-	8.30	3.36
Doubtful	-	-	-	0.03
	<u>-</u>	<u>-</u>	<u>8.30</u>	<u>3.39</u>
<b>Less: Provision for doubtful advances to employees</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.03)</u>
	<u>-</u>	<u>-</u>	<u>8.30</u>	<u>3.36</u>
<b>Other advances (Unsecured, considered good)</b>				
Prepaid expenses	-	-	1,430.04	862.48
Balance with statutory authorities	766.27	49.17	738.12	761.75
Deferred lease expense	-	-	1.12	1.75
	<u>766.27</u>	<u>49.17</u>	<u>2,169.28</u>	<u>1,625.98</u>
	<u>2,833.16</u>	<u>2,224.98</u>	<u>37,837.23</u>	<u>57,656.88</u>
<b>Less: Assets included in disposal group classified as held for distribution (refer note 41)</b>	<u>-</u>	<u>(85.00)</u>	<u>-</u>	<u>(19,973.66)</u>
	<u>2,833.16</u>	<u>2,139.98</u>	<u>37,837.23</u>	<u>37,683.22</u>

**Notes:**

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

\*\*Includes Rs. 2,008.95 million ( 31 March 2018: Rs. 2,264.03 million) representing partial payments made towards purchase of land and Rs. 2,234.00 million (31 March 2018 - Rs. 2,890.39 million) representing contribution towards joint development / collaboration rights.

\*\*\* Includes Rs. 267.61 million (31 March 2018: Rs. 428.51 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 2019**

**(Amount in Rupees million, unless otherwise stated)**

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>9. Inventories (at lower of cost and net realisable value)*^</b>		
<b>A. Real estate properties - under development (at cost)</b>		
Cost of land, licence fees, materials, construction cost and other overheads	1,22,540.86	47,909.47
Merchandise stock	-	0.08
	<u>1,22,540.86</u>	<u>47,909.55</u>
Less: Transferred to developed properties	(66,063.87)	-
	<u>56,476.99</u>	<u>47,909.55</u>
Less: Provision for estimated losses on real estate properties	-	(3.75)
<b>Subtotal (A)</b>	<u>56,476.99</u>	<u>47,905.80</u>
<b>B. Real estate properties - developed (at cost)</b>		
Cost of developed properties	66,063.87	-
Less: Cost of revenue recognized till date	(54,404.04)	-
<b>Subtotal (B)</b>	<u>11,659.83</u>	<u>-</u>
<b>Subtotal (C=A+B)</b>	<u>68,136.82</u>	<u>47,905.80</u>
Less: Assets included in disposal group classified as held for distribution (refer note 41) (D)	-	(8,555.34)
<b>Total (C-D)</b>	<u>68,136.82</u>	<u>39,350.46</u>

\* Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. As per the transition provision of Ind AS 115, the Company has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018. Accordingly, the figures for the comparative previous periods have not been restated and hence the current year figures are not comparable with previous year figures. For further details refer note 42.

^Inventories have been pledged as security for borrowings, refer note 16 and 19 for details

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>10. Investments</b>		
<b>Investments in mutual fund at fair value through profit and loss (quoted):</b>		
1,521,893 (31 March 2018: 276,520) units of Rs. 10 each in JM High Liquidity Fund Growth	77.52	13.10
330,660 (31 March 2018: 297,887) units of Rs. 1000 each in Pramerica Liquid Fund- Growth	80.02	67.02
16,742 (31 March 2018: Nil) units of Rs. 1000 each in Reliance Mutual Fund	75.99	-
30,000 (31 March 2018: Nil) units of Rs. 1000 each in Franklin Templeton Mutual Fund	83.64	-
21,633 (31 March 2018: Nil) units of Rs. 1000 each in L&T Mutual Fund	55.22	-
39,862 (31 March 2018: Nil) units of Rs. 1000 each in Mahindra MF Collection Pool	48.11	-
21,732 UTI Liquid Cash Plan (31 March 2018: Nil) units of Rs. 1000 each in UTI Liquid Cash Plan	66.28	-
36,480 IDBI Mutual Fund (31 March 2018: Nil) units of Rs. 1000 each in IDBI Mutual Fund	72.59	-
Nil (31 March 2018: 297,887) units of Rs. 1000 each in Invesco India Liquid Mutual Fund	-	77.32
Nil (31 March 2018: 32,437) units of Rs. 1000 each in Tata Mutual Fund- Growth	-	78.97
	<u>559.37</u>	<u>236.41</u>
<b>Aggregate book value of quoted investments</b>	<u>559.37</u>	<u>236.41</u>
<b>Aggregate market value of quoted investments</b>	<u>559.37</u>	<u>236.41</u>

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>11. Loans, at amortised cost</b>		
<b>Loans and advances to related parties (refer note 35)</b>		
Unsecured, considered good*	7,389.92	8,850.75
Doubtful	4,093.65	3,864.28
	<u>11,483.57</u>	<u>12,715.03</u>
<b>Less: Provision for doubtful loans and advances</b>	<u>(4,093.65)</u>	<u>(3,864.28)</u>
	<u>7,389.92</u>	<u>8,850.75</u>
Less: Assets included in disposal group classified as held for distribution (refer note 41)	-	(1,054.63)
	<u>7,389.92</u>	<u>7,796.12</u>

\* The company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

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**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>12. Trade receivables at amortised cost ^</b>		
Trade receivables (unsecured, considered good)*	910.17	2,015.05
Unbilled receivables	-	1,300.68
	<u>910.17</u>	<u>3,315.73</u>
Less: Assets included in disposal group classified as held for distribution (refer note 41)	-	(477.67)
	<u>910.17</u>	<u>2,838.06</u>

^Trade receivables have been pledged as security for borrowings, refer note 16 and 19 for details.

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

**Notes:**

1. The Company does not have any trade receivables which are either credit impaired or where there is significant increase in credit risk.
2. 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.

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**EMAAR MGF LAND LIMITED**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

(Amount in Rupees million, unless otherwise stated)

	<u>Non-current</u> <u>31 March 2019</u>	<u>Non-current</u> <u>31 March 2018</u>	<u>Current</u> <u>31 March 2019</u>	<u>Current</u> <u>31 March 2018</u>
<b>13. Cash and bank balances</b>				
<b>Cash and cash equivalents</b>				
Cash in hand	-	-	1.19	0.94
Cheques in hand	-	-	115.47	69.26
Balance with banks				
In current accounts	-	-	779.05	444.24
In bank deposits	-	-	5.24	4.90
	<u>-</u>	<u>-</u>	<u>900.95</u>	<u>519.34</u>
<b>Other bank balances</b>				
Restricted bank deposits	398.05	-	328.34	499.20
Margin money deposit (under lien)	19.49	20.48	143.69	425.51
Interest accrued on bank deposits	2.31	1.05	34.34	63.42
	<u>419.85</u>	<u>21.53</u>	<u>506.37</u>	<u>988.13</u>
Less: Assets included in disposal group classified as held for distribution (refer note 41)	-	(18.02)	-	(401.70)
	<u>419.85</u>	<u>3.51</u>	<u>506.37</u>	<u>586.43</u>
	<u>419.85</u>	<u>3.51</u>	<u>1,407.32</u>	<u>1,105.77</u>

**Notes:**

1. Restricted bank deposits includes:

- a) Rs. 296.30 million (31 March 2018: Rs. 194.00 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. 430.09 million (31 March 2018: Rs. 305.20 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 :

	<u>31 March 2019</u>	<u>31 March 2018</u>
Cash in hand	1.19	0.94
Cheques in hand	115.47	69.26
Balance with banks		
In current accounts	779.05	444.24
In bank deposits	5.24	4.90
	<u>900.95</u>	<u>519.34</u>
Less : Bank overdraft (refer note 19)	(7,405.21)	(2,500.21)
	<u>(6,504.26)</u>	<u>(1,980.87)</u>

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**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>14. Other financial assets, at amortised cost</b>		
Advances recoverable in cash		
Unsecured, considered good	13.80	83.80
Doubtful	-	200.00
	<u>13.80</u>	<u>283.80</u>
<b>Less: Provision for doubtful advances</b>	-	(200.00)
	<u>13.80</u>	<u>83.80</u>
VAT recoverable from customers *	257.74	297.20
Compensation recoverable from related parties**	-	294.00
Interest accrued on loans to related parties (refer note 35)	58.72	16.41
Recoverable from related parties (refer note 35)	124.10	1.97
	<u>454.36</u>	<u>693.38</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.

\*\* Compensation recoverable from subsidiaries represents amount recoverable 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 2019

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>15. Share capital</b>		
<b>(I) Authorised share capital:</b>		
2,900,000,000 (31 March 2018: 3,000,000,000) equity shares of Rs. 10 each	29,000.00	30,000.00
3,000,000,000 (31 March 2018: 3,000,000,000) preference shares of Rs. 10 each	<u>30,000.00</u>	<u>30,000.00</u>
<b>Issued subscribed and paid up equity share capital:</b>		
91,261,985 (31 March 2018: 912,619,845) equity shares of Rs. 10 each	912.62	9,126.20
	<u>912.62</u>	<u>9,126.20</u>

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

	<u>31 March 2019</u>		<u>31 March 2018</u>	
	Number	Amount	Number	Amount
At the beginning of the year	91,261,985	9,126.20	91,261,985	9,126.20
Issued during the year	-	-	-	-
Adjustment on account of demerger (refer note 41)	82,13,57,860	8,213.58	-	-
<b>Outstanding at the end of the year</b>	<u>9,12,61,985</u>	<u>912.62</u>	<u>91,261,985</u>	<u>9,126.20</u>

**B. Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs.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	<u>31 March 2019</u>	<u>31 March 2018</u>
Emaar Holding II, the holding company 52,324,694 (31 March 2018: 523,246,949) equity shares of Rs. 10 each fully paid	52.32	523.25

**D. Details of shareholders holdings more than 5% shares**

Name of shareholder	<u>31 March 2019</u>		<u>31 March 2018</u>	
	Number of shares	% of holding in class	Number of shares	% of holding in class
<b>Equity shares of Rs. 10 each fully paid up</b>				
Emaar Holding II	5,23,24,694	57.33%	52,32,46,949	57.33%
Ms. Shilpa Gupta	2,54,50,903	27.89%	25,45,09,032	27.89%
Snelvor Holding Limited	46,47,186	5.09%	4,64,71,865	5.09%

**(II) Compulsorily Convertible Debenture (CCD)****A. Reconciliation of the equity shares to be issued on conversion of Compulsorily Convertible Debenture outstanding at the beginning and at the end of the year :**

	<u>31 March 2019</u>		<u>31 March 2018</u>	
	Number	Amount	Number	Amount
<b>Equity shares to be issued on conversion of Compulsorily Convertible Debenture#</b>				
At the beginning of the year	3,90,62,500	390.63	3,90,62,500	390.63
Issued during the year	-	-	-	-
<b>At the end of the year</b>	<u>3,90,62,500</u>	<u>390.63</u>	<u>3,90,62,500</u>	<u>390.63</u>

# The liability component of the issued compulsorily convertible debentures is reflected in financial liabilities.

**B. Terms of conversion of Compulsorily Convertible Debenture (CCD)**

During an earlier year, the Company had issued 2,500 compulsorily convertible debenture at par value of Rs. 1.00 million each. The subscriber of CCD has a right 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 2019**

(Amount in Rupees million, unless otherwise stated)

	<u>Non-current</u> <u>31 March 2019</u>	<u>Non-current</u> <u>31 March 2018</u>	<u>Current</u> <u>31 March 2019</u>	<u>Current</u> <u>31 March 2018</u>
<b>16. Borrowings, at amortised cost</b>				
<b><u>Secured</u></b>				
<b>Non convertible debentures (refer note a)</b>				
22,600 (31 March 2018: 22,600) 11.25% Non Convertible Debentures of Rs. 1.00 million each redeemable at 10% premium	-	24,257.70	17,236.88	-
<b>Term loans</b>				
From banks	12,845.43	8,720.00	3,590.52	5,280.00
From financial institutions	1,191.50	1,498.15	296.64	752.52
<b>Vehicle loans</b>				
From banks	13.33	23.64	13.94	13.41
<b>Obligations under finance lease</b>	-	692.69	-	772.57
<b><u>Unsecured</u></b>				
<b>Term loans</b>				
From banks	6,896.53	10,268.23	2,180.00	312.50
<b>Liability component of compound financial instrument (refer note b)</b>				
Compulsorily convertible debentures	247.30	311.00	40.46	50.76
	<b>21,194.09</b>	<b>45,771.41</b>	<b>23,358.44</b>	<b>7,181.76</b>
Less: Liabilities associated with the assets classified as held for distribution (refer note 41)	-	(7,844.79)	-	(772.57)
	<b>21,194.09</b>	<b>37,926.62</b>	<b>23,358.44</b>	<b>6,409.19</b>
Amount disclosed under the head "Other financial liabilities" as "Current maturities of non-current borrowings" (refer note 19)	-	-	(23,358.44)	(7,181.76)
	<b>21,194.09</b>	<b>37,926.62</b>	<b>-</b>	<b>-</b>

**Note:**

(a) Pursuant to the demerger scheme (refer note 41), 30.79% of the face value of Rs. 1,000,000 of each debenture has been demerged and transferred to the resulting company. The above mentioned face value of Rs. 1,000,000 was before demerger.

(b) Compulsorily convertible debentures:

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

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

**A. Computation of equity and liability component of Compulsorily convertible debentures:**

	<u>31 March 2019</u>
Proceeds from issue of CCDs (A)	2,500.00
Liability component at the date of issue (B)	(651.25)
<b>Equity component at the date of issue (A-B)</b>	<b>1,848.75</b>
<b>Liability component (included in borrowings) as at 31 March 2019</b>	<b>287.76</b>

**B. Interest expenses on liability component of compulsorily convertible debentures:**

Interest expenses calculated on liability component at an effective rate of interest of 14.03%	50.64
Interest expenses calculated on CCDs amount as per the contractual rate added to liability component (C)	125.00
Interest paid as per contractual rate (D)	114.73
<b>Interest accrued as at 31 March 2019 (C-D)</b>	<b>10.27</b>

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**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(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 2019	31 March 2018				
Secured, Non-convertible debentures	17,236.88	24,257.70	7.93%	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 31 March 2019 is redeemable in one instalment on 31 December 2019.
Term loan	4,200.00	5,000.00	75 basis points above Bank's 3 month margin cost of lending rate (Presently 8.65% to 9.74%).	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 2019 is repayable in 28 monthly instalments of Rs. 150 million each from April 2019.
Term loan	-	4,000.00	9.75%	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 was repaid in May 2018.
Term loan	4,520.00	5,000.00	75 basis points above Bank's 3 month marginal cost of lending rate (Presently 8.73 %).	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 2019 is repayable as under: Rs. 100 million per month from April 19- March 21 Rs. 120 million per month from April 21- August 22 Rs. 80 million in the month of September 22
Term loan	2,800.00	-	3 months MCLR plus 55 bps (Presently 9.69 %).	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 2019 is repayable in 16 equal quarterly instalments of Rs. 175 million starting September 2019.
Term loan	3,250.00	-	89 basis points above Bank's one year marginal cost of lending rate (Presently 9.44 % to 9.79%).	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. 70 million per month from August 20 - March 21 Rs. 80 million per month from April 21 - March 22 Rs. 100 million per month from April 22 - March 23 Rs. 130 million per month from April 23- June 23 Rs. 140 million for July 23
Finance lease obligations	-	1,465.26	14.03%	Secured	Secured by the leased assets	The Company had entered into a perpetual lease with Delhi Development Authority. This liability has been transferred to resulting company pursuant to demerger scheme on 31 July 2018 (refer note 41).
Term loan	-	199.34	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land and construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2018 was repaid during the year.
Term loan	-	202.66	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land and construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2018 was repaid during the year.
Term loan	-	71.50	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land and construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2018 was repaid during the year.
Term loan	194.64	265.90	12.35% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2019 is repayable in 10 variable monthly instalments of Rs. 23 million each starting 31 March 2019.
Term loan	-	74.38	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of fixed asset and certain project land and construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2018 was repaid during the year.
Term loan	-	145.74	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2018 was repaid during the year.
Term loan	696.99	695.63	12.85% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2019 is repayable in 34 monthly installments as under: Rs. 10.00 million for July 19 Rs. 11.50 million per month from August 19 to May 20 Rs. 25.00 million per month from June 20 to April 22
Term loan	596.51	595.51	12.85% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2019 is repayable in 34 monthly installments as under: Rs. 10.00 million per month from June 20 to March 21 Rs. 20.00 million per month from April 20 to November 22 Rs. 25.00 million per month from December 22 to March 23
Term loan	1,665.95	-	12.01% [2.16% p.a. (Spread) over and above Bank's One (1) year MCLR]	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable Fixed Assets and Current Assets (including all receivables) of certain project. Unconditional and Irrevocable corporate guarantee from certain subsidiaries.	Balance outstanding as at 31 March 2019 is repayable in 8 equal quarterly installments of Rs. 87.50 million starting December 20.

**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(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 2019	31 March 2018				
Vehicle loan	27.27	37.05		Secured	Secured by hypothecation of respective vehicles	Balance outstanding as at 31 March 2019 is repayable in 3 to 5 years duration.
Term loan	390.00	-	2.2% plus one month marginal cost of lending rate (Presently 10.50 %).	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 1.50 million per month from March 21 - June 21 Rs. 2.00 million per month from July 21 - April 22 Rs. 2.50 million for May 22 Rs. 2.55 million per month from June 22- March 23 Rs. 3.50 million per month from April 23 - May 23 Rs. 2.55 million per month from June 23 - November 23 Rs. 5.00 million for December 23 Rs. 100.00 million per month from January 24 - March 24
Term loan	700.00	-	8.75% p.a. [linked to external benchmark (364 day T bill + applicable spread)]	Unsecured	Unsecured*	Balance outstanding as at 31 March 2019 is repayable in 8 equal quarterly instalments of Rs. 87.50 million starting from December 20.
Term loan	670.00	-	8.55% [0.15% p.a. over Bank's one year MCLR]	Unsecured	Unsecured*	Balance outstanding as at 31 March 2019 is repayable in 36 monthly instalments of Rs. 18.61 million starting from August 20.
Term loan	4,681.53	4,990.73	Fixed rate (Present rate 9.05 %)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2019 is repayable in 15 equal quarterly instalments of Rs. 296.87 million from April 19.
Term loan	2,635.00	2,790.00	8.35% (Bank's one month marginal cost of lending rate)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2019 is repayable in 35 equal monthly instalments of Rs. 77.50 million from April 19.
Term loan	-	2,800.00	8.65% (3 Month MCLR)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2018 is fully repaid in June 18.
Compulsorily convertible debentures	287.76	361.76	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.
	<b>44,552.53</b>	<b>52,953.17</b>				

\* The said term loans are backed by standby letter of credit (SBLI).

**EMAAR MGF LAND LIMITED**
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

(Amount in Rupees million, unless otherwise stated)

	<b>Non-current</b> <b>31 March 2019</b>	<b>Non-current</b> <b>31 March 2018</b>	<b>Current</b> <b>31 March 2019</b>	<b>Current</b> <b>31 March 2018</b>
<b>17. Other financial liabilities</b>				
<b>Other financial liabilities (at amortised cost)</b>				
Current maturities of non-current borrowings (refer note 16)	-	-	23,358.44	7,181.76
Interest accrued but not due on borrowings	-	-	60.43	78.06
Interest accrued but not due on borrowings from related parties (refer note 35)	-	9,784.73	9,508.98	-
Interest accrued and due on borrowings	-	-	388.89	963.78
Payable for property, plant and equipment	-	-	11.45	9.52
Revenue share payable under collaboration agreement	-	-	-	295.19
Excess amount received from customers	-	-	588.83	635.27
Payable to related party (refer note 35 and 44)	-	-	1,001.74	-
Book overdraft	-	-	0.08	4.80
Security deposits	-	-	1,038.83	634.98
	<b>-</b>	<b>9,784.73</b>	<b>35,957.67</b>	<b>9,803.36</b>
Less: Liabilities included in disposal group classified as held for distribution (refer note 41)	-	(2,045.32)	-	(1,335.15)
	<b>-</b>	<b>7,739.41</b>	<b>35,957.67</b>	<b>8,468.21</b>

	<b>Non-current</b> <b>31 March 2019</b>	<b>Non-current</b> <b>31 March 2018</b>	<b>Current</b> <b>31 March 2019</b>	<b>Current</b> <b>31 March 2018</b>
<b>18. Provisions</b>				
<b>Provision for employee benefits</b>				
Provision for gratuity (refer note 31)	35.74	55.04	0.71	1.34
Provision for compensated absences	47.24	63.02	1.67	2.51
<b>Other provisions</b>				
Provision for claims and compensation*	-	-	5,322.68	3,495.24
Provision for estimated losses on real estate properties**	-	-	155.16	87.85
	<b>82.98</b>	<b>118.06</b>	<b>5,480.22</b>	<b>3,586.94</b>
Less: Liabilities included in disposal group classified as held for distribution (refer note 41)	-	(9.42)	-	-
	<b>82.98</b>	<b>108.64</b>	<b>5,480.22</b>	<b>3,586.94</b>

	<b>31 March 2019</b>	<b>31 March 2018</b>
<b>* Provision for claims and compensation</b>		
<b>Opening balance</b>	<b>3,495.24</b>	<b>1,841.48</b>
Additions during the year	2,463.26	1,904.50
Paid during the year	(635.82)	(250.74)
<b>Closing balance</b>	<b>5,322.68</b>	<b>3,495.24</b>

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.

	<b>31 March 2019</b>	<b>31 March 2018</b>
<b>** Provision for estimated losses on real estate properties</b>		
<b>Opening balance</b>	<b>87.85</b>	<b>44.03</b>
Additions during the year (net)	67.31	43.82
<b>Closing balance</b>	<b>155.16</b>	<b>87.85</b>

Provision for estimated losses on real estate properties is recognised on the basis of management estimates of expected losses to be incurred on some of the properties where the total cost of the properties are expected to exceed the total realisation therefrom.

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**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**  
(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>19. Current borrowings, at amortised cost</b>		
<b><u>Secured</u></b>		
Bank overdraft	-	301.27
Cash credit	416.11	318.52
Working capital loan	84.00	-
<b><u>Unsecured</u></b>		
Term loan from banks	1,994.95	-
Bank overdraft	7,405.21	2,198.94
Working capital loan	4,050.00	5,750.00
Deferred payment liability	1,072.27	1,847.28
	<u>15,022.54</u>	<u>10,416.01</u>
Less: Liabilities included in disposal group classified as held for distribution (refer note 41)	-	(621.82)
	<u>15,022.54</u>	<u>9,794.19</u>

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**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

**Note 19 (Cont'd)**

Type of borrowings	Amount outstanding (Rupees million)		Effective interest rate	Nature of borrowings	Security details	Repayment terms
	31 March 2019	31 March 2018				
Cash Credit	416.11	318.52	11.20% (linked to 6 months marginal cost of lending rate + 250 basis points spread)	Secured	Secured by equitable mortgage of certain land and construction thereupon including those related to wholly owned subsidiaries and to be secured by first charge over certain project receivables.	Repayable on demand
Bank overdraft	-	301.27	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.	Repayable on demand
Working capital loan	84.00	-	9.70% (one month MCLR plus 1.40%)	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon.	Repayable on demand
Term loan	1,994.95	-	8.85% (linked to Bank's six month marginal cost of lending rate)	Unsecured	Unsecured**	Balance outstanding as at 31 March 2019 is repayable in September 2019.
Bank overdraft	-	2,198.94	7.46% (Bank's 3 month MIBOR)	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	989.76	-	7.50% (Bank's 1 month MIBOR + 55 bps)	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	1,902.26	-	8.45% (Bank's 1 month MCLR)	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	4,513.19	-	8.40% (10 bps plus one year MCLR)	Unsecured	Unsecured**	Repayable on demand
Working capital loan	850.00	-	8.80% p.a.	Unsecured	Unsecured**	Repayable on demand
Working capital loan	3,200.00	5,750.00	9.25% (2 months)	Unsecured	Unsecured**	Repayable on demand
Deferred payment liability relating to Government dues*	1,072.27	1,847.28	12% to 15% excluding penal interest 3% p.a.	Unsecured	Unsecured	10 to 12 equal quarterly or half yearly instalments from the date of grant of license.
	<b>15,022.54</b>	<b>10,416.01</b>				

\* Deferred payment liability of Rs. 967.06 million (31 March 2018: 1,607.60 million) is overdue as at 31 March 2019.

\*\* The said borrowings are backed by standby letter of credit (SBLC)

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**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019  
(Amount in Rupees million, unless otherwise stated)**

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>20. Trade payables</b>		
Trade payables*		
-total outstanding dues of micro and small enterprises (refer note 40)	31.73	-
-total outstanding dues other than micro and small enterprises	4,107.64	4,100.05
	<u>4,139.37</u>	<u>4,100.05</u>
Less: Liabilities included in disposal group classified as held for distribution (refer note 41)	-	(45.62)
	<u>4,139.37</u>	<u>4,054.43</u>

\* Includes retention money payable amounting to Rs.1,351.39 million (31 March 2018 : Rs. 1,110.59 million).

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>21. Other current liabilities</b>		
Advance received towards collaboration agreements	4,602.39	5,233.33
Advance received from customers	53,460.51	23,380.16
Payable to related party (refer note 35)	3,751.80	-
Unearned revenue	10,646.79	6,493.75
Statutory dues payable	155.73	167.06
	<u>72,617.22</u>	<u>35,274.30</u>
Less: Liabilities included in disposal group classified as held for distribution (refer note 41)	-	(1,492.29)
	<u>72,617.22</u>	<u>33,782.01</u>

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**EMAAR MGF LAND LIMITED**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>22 Revenue from operations</b>		
<b>Sale of products</b>		
Revenue from sale of real estate properties	21,744.49	10,793.76
Revenue from joint development agreement	14.88	1,817.93
Revenue from collaboration agreement	-	0.08
	<u>21,759.37</u>	<u>12,611.77</u>
<b>Sale of services</b>		
Revenue from leisure business	59.31	42.08
	<u>21,818.68</u>	<u>12,653.85</u>
<b>Other operating revenues</b>		
Interest income on delayed payments by customers	102.48	130.58
Income from forfeiture of customer advances	29.40	148.43
Income from transfer fees	50.69	40.52
Income from holding charges	72.64	14.19
Gain on compulsory acquisition/exchange of land (net)	401.99	307.27
Income from termination of collaboration agreement	40.00	-
	<u>697.20</u>	<u>640.99</u>
	<u>22,515.88</u>	<u>13,294.84</u>
<b>23 Other income</b>	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>Interest income on:</b>		
Bank deposits	9.38	23.68
Loans to related parties (refer note 35)	59.32	98.18
Income tax refund	28.73	13.35
Others	1.25	11.33
<b>Other non-operating income</b>		
Net gain on sale of current investment	-	14.93
Net gain on disposal of property, plant and equipment	-	0.71
Unclaimed balances and excess provisions written back	427.10	141.75
Gain on settlement with related party (refer note 35)	520.64	-
Gain on settlement with others	150.00	-
Marketing support services income from related party (refer note 35)	43.76	-
Miscellaneous income	57.72	39.55
	<u>1,297.90</u>	<u>343.48</u>
<b>24. Cost of land, real estate properties, development rights and others</b>	<u>31 March 2019</u>	<u>31 March 2018</u>
Cost of land, real estate properties and development rights	17,290.70	10,589.18
Cost of service and maintenance	37.32	25.73
Food, beverages and facility management expenses	20.51	17.88
	<u>17,348.53</u>	<u>10,632.79</u>
<b>25. Employee benefits expense</b>		
Salaries, wages and bonus	976.45	859.04
Contribution to provident fund (refer note 31)	41.00	39.23
Gratuity expenses (refer note 31)	17.76	17.44
Compensated absences	18.53	8.35
Staff welfare expenses	61.35	50.56
Less: Transfer to real estate properties	(477.88)	(510.03)
	<u>637.21</u>	<u>464.59</u>
<b>26. Finance costs*</b>	<u>31 March 2019</u>	<u>31 March 2018</u>
Interest on effective interest rate <sup>^</sup>	5,748.42	5,978.89
Finance charges under finance lease	-	143.57
Bank charges	170.67	4.83
Less: Transfer to real estate properties	(621.89)	(606.92)
	<u>5,297.20</u>	<u>5,520.37</u>

<sup>^</sup> Includes interest expense on related party borrowings amounting to Rs. 1,975.99 million (31 March 2018: Rs. 2,406.38 million). Refer note 35 for further details.

\*Weighted average capitalisation rate for the year ended 31 March 2019: 3.27% p.a. (31 March 2018: 3.26% p.a.).

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>27. Depreciation and amortization expense</b>		
Depreciation on property, plant and equipment (refer note 4)	54.77	31.43
Amortization of intangible assets (refer note 5)	3.59	2.81
	<u>58.36</u>	<u>34.24</u>
<b>28. Other expenses</b>		
Claim and compensation	2,463.26	1,904.50
Provision for doubtful advances (net)	269.58	657.94
Amount written off	158.07	488.71
Legal and professional	437.55	376.10
Security and maintenance	131.39	180.20
Commission and brokerage	543.61	260.64
Advertising and sales promotion	144.54	89.48
Rates and taxes	316.58	98.47
Rent	96.75	79.27
Vehicle maintenance expenses	23.43	32.85
Travelling and conveyance	34.25	28.60
Payment to auditors*	12.79	10.50
Repairs and maintenance		
- Plant and machinery	12.01	8.99
- Buildings	3.78	5.11
- Computers	42.22	29.03
- Others	7.75	14.59
Electricity and water expenses	24.48	4.43
Charity and donations-other than political party (refer note 34)	3.34	4.63
Loss on sale of property, plant and equipment (net)	2.50	-
Miscellaneous expenses	92.85	57.62
Less: Transfer to real estate properties	(108.36)	(104.32)
	<u>4,712.37</u>	<u>4,227.34</u>
<b>*Payment to auditors</b>		
<b>As auditor</b>		
Audit fee	9.70	9.00
Limited review fee	2.50	1.25
Certification work	0.08	-
Reimbursement of expenses	0.51	0.25
	<u>12.79</u>	<u>10.50</u>

*(This space has been intentionally left blank)*

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(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 2019</u>	<u>31 March 2018</u>
<b>Particulars</b>		
Loss for the year as per Statement of Profit and Loss for calculating basic earnings per share	(4,189.80)	(7,241.01)
Add: Debenture interest on compulsorily convertible debenture	44.86	53.54
<b>Loss attributable to equity holders for calculating diluted EPS</b>	<b>(4,144.94)</b>	<b>(7,187.47)</b>
	<b>Number</b>	<b>Number</b>
Weighted average number of equity shares outstanding during the year for calculating basic EPS	36,35,47,741	91,26,19,845
Add: Weighted average number of equity shares that are issuable on the conversion of compulsorily convertible debenture	3,90,62,500	3,90,62,500
<b>Weighted average number of equity shares for calculating diluted EPS*</b>	<b>40,26,10,241</b>	<b>95,16,82,345</b>
<b>Face value of shares</b>	<b>10</b>	<b>10</b>
<b>Earnings per equity share</b>		
Basic (Rs.)	(11.52)	(7.93)
Diluted (Rs.)	(11.52)	(7.93)

\*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 diluted 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 2019****(Amount in Rupees million, unless otherwise stated)****30. Commitments and contingencies****a) Commitments****(i) 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 2019	31 March 2018
Not later than one year	31.29	27.20
Later than one year but not later than five year	110.16	107.17
Later than five years	86.02	114.01

Lease payments of Rs. 96.75 million (31 March 2018: Rs. 79.27 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.

**(ii) 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 was 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. This liability has been transferred to resulting company pursuant to demerger scheme on 31 July 2018 (refer note 41).

Till 31 March 2018, the Company had accrued finance lease amounting to Rs. 584.70 million excluding interest in the financial statements. Besides there was capital work-in-progress of Rs. 976.60 million as at 31 March 2018 which was carried in these financial statements in connection with the said project. The details of minimum lease payments (MLP) are as below:

Particulars	31 March 2019		31 March 2018	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Not later than one year	-	-	97.19	97.19
Later than one year but not later than five year	-	-	388.74	388.74
Later than five years	-	-	97.19 per year	97.19 per year

**(iii) Capital commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 7.03 million (31 March 2018: Rs. 183.60 million).

**(iv) Other commitments**

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 2019

(Amount in Rupees million, unless otherwise stated)

#### b) Contingent liabilities

##### Claim against the Company not acknowledged as debts

- (i.) Claims sought by customers, not accepted by the Company are Rs. 83.53 million (31 March 2018: Rs. 51.64 million).
- (ii.) There are various claims against the Company, by vendors/contractors aggregating to Rs. 269.07 million (31 March 2018: Rs. 280.57 million), against which the Company is in litigation, against which no material liability is expected.
- (iii.) The Company has received Assessment order/notice of demand under section 15(3) of the Haryana Value Added Tax Act, 2003 ("HVAT") dated 06 March 2018 (received on 24 April 2018) for Rs. 1,010.75 million (including interest) for the financial year 2014-15 and another order dated 16 November 2018 (received on 28 February 2019) for Rs. 464.03 million (including interest) for the financial year 2015-16, respectively for levy of Works Contract Tax, in respect of development and 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 with earlier stand taken by the company that Rule 25 is bad in law, the order for financial year 2015-16 has also been challenged before Hon'ble Punjab and Haryana High Court. Interim stay for financial year 2014-15 continues while for financial year 2015-16 hearing are underway and notice of stay has been issued to the department. The company has deposited Rs 41.83 million for the financial year 2014-15 and Rs. 12.52 million for the financial year 2015-16 under protest, calculated on the basis of purchase method.

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.

- (iv.) 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 basis of 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. The company has deposited Rs 24.73 million under protest to avoid any interest liability. The company shall submit its reply to SCN to the adjudicating authority in due course. The management on the basis of legal advice is hopeful of a favorable outcome.
- (v.) 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.
- (vi.) 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 and 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 1 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. Another follow-on SCN dated 16 April 2019 demanding Service Tax of Rs. 155.38 million (excluding interest & penalty) for the subsequent period

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

from FY 2016-17 upto June 30, 2017 has also been received on 23 April 2019. The Company shall submit its reply to both SCNs to the adjudicating authority when called for personal hearing in due course.

- (vii.) 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.
- (viii.) The Company has received a demand notice of Rs.7.15 million including interest (31 March 2018 - 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 2018: 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 has been deleted by CIT (Appeals).
- (ix.) 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 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 Company was subjected to search and seizure operation u/s 132 of the Income Tax Act, 1961. The Company also received the notice u/s153A/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.

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

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. Further the company has received penalty demand for Assessment Year 2013-14 in which an addition is made for Rs 17.69 million and tax demand for Rs 5.74 million. The company has filed an appeal before CIT (Appeals) for the same and the matter is yet to be listed for hearing.

- (x.) 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 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 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 and Promotion (Government of India), believes that the purchase of land, including agricultural land, for the conduct of its business of construction and 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 requisite documents, which the Company is yet to receive. However, no formal demand has been received by the Company till date.

- (xi.) 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. 2,169.51 million (31 March 2018: Rs. 2,597.66 million) for land or development rights associated with the land, the matters are currently under litigation for which necessary legal proceedings are on.
- (xii.) 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

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

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 5 July 2019.

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.

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

- 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. 4,087.25 million (31 March 2018: Rs. 3,071.21 million) and Rs. 3,323.45 million (31 March 2018: Rs. 2,093.35 million) respectively 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. The auditors have expressed an emphasis of matter on the same.

- (xiii.) As at 31 March 2019, the Company has investments of Rs. 362.78 million (31 March 2018: 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. 1,495.31 million (31 March 2018: Rs. 2,274.64). During the current year, EMCPL has made a profit of Rs. 8.03 million (31 March 2018: Rs. (1.45) million) and has accumulated losses of Rs. 566.57 million (31 March 2018: Rs. 577.21 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 2018: Rs. 14,182.38 million), against which DDA has raised counter claims aggregating to Rs. 14,460.44 million (31 March 2018: 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 2018: Rs. 4,200.19 million) and Rs. 11,702.55 million (31 March 2018: 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 (xiii), the Company believes that the matters are possible but not probable, that outflow of economic resources are required, and hence no provision has been made in these financial statements. The auditors have expressed an emphasis of matter on the same.

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)****31. Employee benefit plan****Defined contribution plan**

The Company contributed a total of Rs. 41.00 million during the year ended 31 March 2019 (31 March 2018: Rs. 39.23 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 2019 and 2018) 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:

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

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Defined benefit obligation at the beginning of the year	69.13	78.32
Current service cost	13.41	13.16
Interest cost	5.33	5.88
Benefits paid	(15.73)	(18.81)
Actuarial gain on obligations	(18.75)	(9.42)
<b>Defined benefit obligation at the end of the year</b>	<b>53.39</b>	<b>69.13</b>

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

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Fair value of plan assets at the beginning of the year	12.75	21.30
Contribution by employer	18.47	8.79
Fund management charges (FMC)	(0.11)	(0.11)
Benefits paid	(15.73)	(18.81)
Return on plan assets	0.98	1.60
Actuarial gain / (loss) on plan asset	0.58	(0.02)
<b>Fair value of plan assets at the end of the year</b>	<b>16.94</b>	<b>12.75</b>

**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2019

(Amount in Rupees million, unless otherwise stated)

Percentage allocation of plan assets Assets by category	LIC	
	As at 31 March 2019	As at 31 March 2018
Government Securities	68.34%	68.34%
Debentures/bonds	22.58%	22.58%
Equity instruments	4.67%	4.67%
Fixed deposits	0.10%	0.10%
Money market instruments	4.31%	4.31%

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

Particulars	31 March 2019	31 March 2018
Fair value of plan assets	16.94	12.75
Defined benefit obligation	53.39	69.13
<b>Amount recognized in Balance Sheet</b>	<b>36.45</b>	<b>56.38</b>

**Amount recognized in Statement of Profit and Loss:**

Particulars	31 March 2019	31 March 2018
Current service cost	13.41	13.16
Net interest expense	4.35	4.28
<b>Amount recognized in statement of Profit and Loss</b>	<b>17.76</b>	<b>17.44</b>

**Amount recognized in other comprehensive income:**

Particulars	31 March 2019	31 March 2018
Actuarial changes arising from changes in financial assumptions	18.75	9.42
Return on plan assets (excluding amounts included in net interest expense)	0.58	(0.02)
<b>Amount recognized in other comprehensive income</b>	<b>19.33</b>	<b>9.40</b>

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

Particulars	31 March 2019	31 March 2018
<b>Gratuity</b>		
Investment details	Funded	Funded
Investment with Insurer (LIC)	100%	100%

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

Particulars	31 March 2019	31 March 2018
Discount rate	7.66%	7.71%
Future salary increases	8.00%	8.00%
<b>Withdrawal rate</b>		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Mortality rate	IALM (2006-08)	IALM (2006-08)

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)**

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

Gratuity Plan	Impact on DBO	
	31 March 2019	31 March 2018
<b>Assumptions</b>		
<b>Discount rate</b>		
Increase by 0.50%	(3.73)	(4.74)
Decrease by 0.50%	4.11	5.21
<b>Future salary increases</b>		
Increase by 0.50%	4.08	5.17
Decrease by 0.50%	(3.74)	(4.75)

- 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. 21.73 million.

**Maturity profile of Defined Benefit Obligation**

Particulars	31 March 2019	Particulars	31 March 2018
0 to 1 year	0.71	0 to 1 year	1.34
1 to 2 year	0.73	1 to 2 year	4.35
2 to 3 year	0.71	2 to 3 year	3.03
3 to 4 year	2.22	3 to 4 year	2.01
4 to 5 year	0.78	4 to 5 year	1.54
5 to 6 year	1.47	5 to 6 year	2.14
6 year onwards	46.77	6 year onwards	54.72

The average duration of the defined benefit plan obligation at the end of the reporting period is 25.48 years (31 March 2018: 23.62 years).

**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

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)**

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 2019, 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:

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Accounting loss before tax for the year ended	(4,239.89)	(7,241.01)
Statutory income tax rate (%)	34.944%	34.608%
Tax at Indian statutory income tax rate	<b>(1,481.59)</b>	<b>(2,505.97)</b>
Disallowable expenses	1.16	1.60
Loss in respect of which deferred tax assets not recognized for the year*	1,480.43	2,504.37
<b>Tax charge for the year</b>	<b>-</b>	<b>-</b>

\*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 2019 and 31 March 2018 as there is no probability that taxable profit will be available against which the deductible temporary differences can be utilized. The tax effect of temporary differences, unused tax credits/unused tax losses are as under:

<b>Significant components of Deferred tax assets/(liabilities)</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Property, Plant and Equipment	87.59	(94.53)
Employee benefits	70.22	82.19
Provision for diminution in the value of asset	3,131.55	3,075.94
Provision for claim and Compensation	1,859.96	1,425.06
Business losses	8,001.41	9,746.44
Unabsorbed depreciation	192.28	283.69
Premium on redemption of debentures yet to be allowed for tax purposes	526.16	521.10
Fair value accounting of compound financial instruments	98.39	125.20
Fair value accounting of barter transactions	(780.91)	(773.40)
<b>Total</b>	<b>13,186.64</b>	<b>14,391.69</b>

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)**

The Unused tax losses as at 31 March 2019 expire, if unutilized, based on the year of origination as follows:

<b>Particulars</b>	<b>Within one year</b>	<b>Greater than one year but less than five years</b>	<b>Greater than five Years</b>	<b>No expiry date</b>	<b>Total</b>
Unutilized business losses	-	2,991.96	14,875.70	-	17,867.66
Unutilized u/s 94B	-	-	10,302.54	-	10,302.54
Unabsorbed depreciation	-	-	-	550.26	550.26
Unutilized capital losses	-	-	0.59	-	0.59
<b>Total</b>	<b>-</b>	<b>2,991.96</b>	<b>25,178.83</b>	<b>550.26</b>	<b>28,721.05</b>

The Company has unused Minimum Alternate Tax ("MAT") credit amounting to Rs. 199.71 million as at 31 March 2019. 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.

*(This space has been intentionally left blank)*

**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2019

(Amount in Rupees million, unless otherwise stated)

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

<b>I</b>	<b>Ultimate holding/Holding company</b>	
1.	Emaar Properties, PJSC, Dubai	
2.	Emaar Holding II	
<b>II</b>	<b>Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or no</b>	
	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 (upto 31 July 2018)^
	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 (upto 20 August 2018)*
	38.	Camellia Properties Private Limited
	39.	Capex Projects Private Limited
	40.	Casing Properties Private Limited
	41.	Cassock Properties Private Limited (upto 31 July 2018)^
	42.	Cats Eye Properties Private Limited
	43.	Charbhuj 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 2019****(Amount in Rupees million, unless otherwise stated)**

45.	Chhavi Buildtech Private Limited (upto 31 July 2018)^
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 (upto 31 July 2018)^
61.	Eclogue Conbuild Private Limited (upto 20 August 2018)*
62.	Ecrú Builders Private Limited
63.	Ectasy Conbuild Private Limited (upto 31 July 2018)^
64.	Edenic Propbuild Private Limited
65.	Edge Conbuild Private Limited (upto 20 August 2018)*
66.	Edit Estates Private Limited
67.	Educt Propbuild Private Limited
68.	Elan Conbuild Private Limited
69.	Elegant Propbuild Private Limited
70.	Elite Conbuild Private Limited
71.	Emaar MGF Constructions Private Limited^^
72.	Emaar India Community Management Private Limited
73.	Eminence Conbuild Private Limited
74.	Enamel Propbuild Private Limited
75.	Enigma Properties Private Limited
76.	Epitome Propbuild Private Limited
77.	Eternal Buildtech Private Limited
78.	Ethic Conbuild Private Limited (upto 31 July 2018)^
79.	Ethnic Properties Private Limited
80.	Everwel Estates Private Limited
81.	Extremity Conbuild Private Limited
82.	Fable Conbuild Private Limited
83.	Façade Conbuild Private Limited
84.	Facet Estate Private Limited
85.	Flick Propbuild Private Limited
86.	Fling Propbuild Private Limited
87.	Flip Propbuild Private Limited
88.	Floret Propbuild Private Limited
89.	Flotilla Propbuild Private Limited
90.	Flounce Propbuild Private Limited
91.	Flue Propbuild Private Limited
92.	Fluff Propbuild Private Limited
93.	Fluke Propbuild Private Limited
94.	Foal Propbuild Private Limited
95.	Fondant Propbuild Private Limited
96.	Foray Propbuild Private Limited
97.	Forsythia Propbuild Private Limited
98.	Fount Propbuild Private Limited

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)**

99.	Foyer Propbuild Private Limited
100.	Fray Propbuild Private Limited
101.	Frieze Propbuild Private Limited
102.	Frisson Propbuild Private Limited
103.	Fronde Propbuild Private Limited
104.	Froth Propbuild Private Limited
105.	Futuristic Buildwell Private Limited
106.	Gable Propbuild Private Limited
107.	Gadget Propbuild Private Limited
108.	Gaff Propbuild Private Limited
109.	Gaiety Propbuild Private Limited
110.	Gait Propbuild Private Limited (upto 31 July 2018)^
111.	Galleon Propbuild Private Limited
112.	Gallery Propbuild Private Limited
113.	Gallium Propbuild Private Limited
114.	Gambit Propbuild Private Limited
115.	Gamete Propbuild Private Limited
116.	Gamut Propbuild Private Limited
117.	Garland Estate Private Limited
118.	Garnet Propbuild Private Limited
119.	Garuda Properties Private Limited
120.	Gateau Propbuild Private Limited
121.	Gauche Propbuild Private Limited
122.	Gauge Propbuild Private Limited
123.	Gauntlet Propbuild Private Limited
124.	Gavel Properties Private Limited
125.	Gems Buildcon Private Limited
126.	Genre Propbuild Private Limited
127.	Gentry Propbuild Private Limited
128.	Geodesy Properties Private Limited
129.	Gibbon Propbuild Private Limited
130.	Girder Propbuild Private Limited
131.	Glade Propbuild Private Limited
132.	Glaze Estates Private Limited
133.	Glen Propbuild Private Limited
134.	Glen Propbuild Private Limited (Singapore)
135.	Glimpse Propbuild Private Limited (upto 31 July 2018)^
136.	Glitz Propbuild Private Limited
137.	Globule Propbuild Private Limited
138.	Gloss Propbuild Private Limited
139.	Glove Propbuild Private Limited
140.	Godawari Buildwell Private Limited
141.	Godson Propbuild Private Limited (upto 31 July 2018)^
142.	Golliwog Propbuild Private Limited
143.	Gracious Technobuild Private Limited
144.	Gradient Developers Private Limited
145.	Grail Propbuild Private Limited
146.	Grampus Propbuild Private Limited
147.	Gran Propbuild Private Limited (upto 31 July 2018)^
148.	Granar Propbuild Private Limited
149.	Grange Propbuild Private Limited
150.	Granule Propbuild Private Limited
151.	Grapeshot Propbuild Private Limited (upto 31 July 2018)^
152.	Grassroot Promoters Private Limited

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)**

153.	Gravel Propbuild Private Limited
154.	Grebe Propbuild Private Limited
155.	Griddle Propbuild Private Limited
156.	Grog Propbuild Private Limited
157.	Grove Propbuild Private Limited
158.	Grunge Propbuild Private Limited
159.	Guffaw Propbuild Private Limited
160.	Gull Propbuild Private Limited
161.	Guru Rakha Projects Private Limited
162.	Gurkul Promoters Private Limited
163.	GyanJyoti Estates Private Limited
164.	Gyankunj Constructions Private Limited
165.	Gyankunj Estates Private Limited
166.	Haddock Propbuild Private Limited
167.	Haft Propbuild Private Limited
168.	Hake Developers Private Limited
169.	Halibut Developers Private Limited
170.	Hamlet Buildwell Private Limited
171.	Hammock Buildwell Private Limited
172.	Hartej Estates Private Limited
173.	Hope Promoters Private Limited
174.	Immense Realtors Private Limited
175.	Jamb Propbuild Private Limited
176.	Janitor Propbuild Private Limited
177.	Jasper Propbuild Private Limited
178.	Jaunt Propbuild Private Limited
179.	Jay Propbuild Private Limited
180.	Jemmy Propbuild Private Limited
181.	Jerkin Propbuild Private Limited
182.	Jetty Propbuild Private Limited
183.	Jig Propbuild Private Limited
184.	Jive Propbuild Private Limited
185.	Juhi Promoters Private Limited
186.	Kamdhenu Projects Private Limited
187.	Kartikay Buildwell Private Limited
188.	Kayak Propbuild Private Limited
189.	Kedge Propbuild Private Limited
190.	Kestrel Propbuild Private Limited
191.	Kismet Propbuild Private Limited
192.	Knoll Propbuild Private Limited
193.	Kudos Propbuild Private Limited
194.	Ladle Propbuild Private Limited
195.	Lavish Propbuild Private Limited
196.	Legend Buildcon Private Limited
197.	Legend Buildwell Private Limited
198.	Lifeline Build Tech Private Limited (upto 31 July 2018)^
199.	Locus Propbuild Private Limited (upto 31 July 2018)^
200.	Logical Developers Private Limited
201.	Logical Estates Private Limited
202.	Lotus Technobuild Private Limited
203.	Maestro Estates Private Limited
204.	Mahonia Estate Private Limited
205.	Mansarovar Projects Private Limited
206.	Markwel Promoters Private Limited

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)**

207.	Mega City Promoters Private Limited (upto 31 July 2018)^
208.	M G Colonizers Private Limited (upto 31 July 2018)^
209.	Milky Way Realtors Private Limited
210.	Modular Estates Private Limited
211.	Monarch Buildcon Private Limited
212.	Monga Properties Private Limited
213.	Multitude Infrastructures Private Limited
214.	Naam Promoters Private Limited
215.	Nandita Promoters Private Limited
216.	Navrattan Buildcon Private Limited
217.	Nayas Projects Private Limited
218.	Nettle Propbuild Private Limited
219.	Newt Propbuild Private Limited
220.	Nipper Propbuild Private Limited
221.	Nishkarsh Estates Private Limited
222.	Notch Propbuild Private Limited
223.	Pansy Buildcons Private Limited
224.	Paving Propbuild Private Limited
225.	Perch Conbuild Private Limited
226.	Perpetual Realtors Private Limited
227.	Pipalashray Estate Private Limited (upto 31 July 2018)^
228.	Pragya Buildcon Private Limited
229.	Pratham Promoters Private Limited
230.	Pratiksha Buildcon Private Limited
231.	Prayas Buildcon Private Limited (upto 31 July 2018)^
232.	Prezzie Buildcon Private Limited
233.	Progeny Buildcon Private Limited
234.	Prosperous Constructions Private Limited
235.	Prosperus Buildcon Private Limited
236.	Pukhraj Realtors Private Limited
237.	Pulse Estates Private Limited
238.	Pushkar Projects Private Limited
239.	Raksha Buildtech Private Limited
240.	Ram Ban Projects Private Limited
241.	Rolex Estates Private Limited
242.	Rose Gate Estates Private Limited
243.	Rudraksha Realtors Private Limited
244.	Sacred Estates Private Limited
245.	Sambhavee Projects Private Limited
246.	Sandesh Buildcon Private Limited
247.	Sankalp Buildtech Private Limited
248.	Sankalp Promoters Private Limited
249.	Sanskar Buildcon Private Limited
250.	Sanskar Buildwell Private Limited
251.	Sanyukta Promoters Private Limited
252.	Sapphire & Sands Private Limited (Singapore)
253.	Sarvodaya Buildcon Private Limited
254.	Sarypriya Realtors Private Limited
255.	Seriel Build Tech Private Limited
256.	Sewak Developers Private Limited
257.	Sharyans Buildcon Private Limited
258.	Shaurya Propbuild Private Limited
259.	Shitij Buildcon Private Limited
260.	Shrestha Conbuild Private Limited

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)**

261.	Shrey Promoters Private Limited
262.	Sidhivinayak Durobuild Private Limited
263.	Sidhant Buildcon Private Limited
264.	Sidhivinayak Buildcon Private Limited
265.	Signages Properties Private Limited
266.	Silver Sea Vessel Management Private Limited (Singapore)
267.	Smridhi Technobuild Private Limited
268.	Snow White Buildcon Private Limited
269.	Sonex Projects Private Limited
270.	Sparsh Promoters Private Limited
271.	Spiritual Realtors Private Limited (upto 31 July 2018)^
272.	Sprouting Properties Private Limited
273.	Spurt Projects Private Limited
274.	Sriyam Estates Private Limited
275.	Stash Propbuild Private Limited
276.	Stave Propbuild Private Limited
277.	Stein Propbuild Private Limited
278.	Stent Propbuild Private Limited
279.	Strut Propbuild Private Limited
280.	Sukhda Promoters Private Limited (upto 31 July 2018)^
281.	Sukhjit Projects Private Limited
282.	Sun Buildmart Private Limited (upto 20 August 2018)*
283.	Tacery Builders Private Limited
284.	Tanmay Developers Private Limited
285.	Tinnitus Builders Private Limited
286.	Tocsin Builders Private Limited
287.	Toff Builders Private Limited
288.	Tome Builders Private Limited
289.	Tomtom Builders Private Limited
290.	Trattoria Properties Private Limited
291.	Trawler Properties Private Limited
292.	Triad Properties Private Limited
293.	True Value Build-Con Private Limited
294.	Tushar Projects Private Limited (upto 31 July 2018)^
295.	Utkarsh Buildcon Private Limited
296.	Versatile Conbuild Private Limited
297.	Virasat Buildcon Private Limited
298.	Vitality Conbuild Private Limited
299.	VPG Developers Private Limited
300.	Waif Propbuild Private Limited
301.	Wedge Properties Private Limited (upto 20 August 2018)*
302.	Wembley Estates Private Limited
303.	Whelsh Properties Private Limited
304.	Winkle Properties Private Limited
305.	Yeti Properties Private Limited
306.	Yogiraj Promoters Private Limited
307.	Yukti Projects Private Limited
308.	Zing Properties Private Limited
309.	Zither Buildwell Private Limited
310.	Zonex Developers Private Limited
311.	Zonex Estates Private Limited
312.	Zulu Properties Private Limited

**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

<b>III</b>	<b>Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture</b>	
	1.	MGF Developments Limited
<b>IV</b>	<b>Joint ventures of the reporting entity</b>	
	1.	Leighton Construction (India) Private Limited (in the process of striking off under section 248 of the Companies Act, 2013)
	2.	Budget Hotels India Private Limited
<b>V</b>	<b>Associate of the reporting entity</b>	
	1.	Acreage Builders Private Limited (upto 31 July 2018)^
<b>VI</b>	<b>Fellow subsidiary of the reporting entity\$</b>	
	1.	The Address Dubai Marina LLC, Dubai
	2.	Boulder Hills Leisure Private Limited
	3.	Emaar Hills Township Private Limited
	4.	Cyberabad Convention Centre Private Limited
<b>VII</b>	<b>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\$</b>	
	1.	Emaar Development PJSC
	2.	Khaitan & Co.
	3.	SSG Alternative Investments Limited, Mauritius
	4.	Black Kite Investments Limited, Mauritius
	5.	BKIL Cyprus Limited, Cyprus
	6.	SSGAIL Cyprus Limited, Cyprus
	7.	SSP Aviation Limited
	8.	Vishnu Apartments Private Limited
<b>VIII</b>	<b>Key Management Personnel</b>	
	1.	Mr. Sharvan Gupta
	2.	Mr. Jason Ashok Kothari
	3.	Ms. Shivani Bhasin
	4.	Mr. Sudip Mullick
	5.	Mr. Prashant Gupta (Chief Executive Officer) (w.e.f. 19 June 2018)
	6.	Mr. Samit Guha (Chief Financial Officer) (w.e.f. 03 September 2018)
	7.	Mr. Rahul Bindle (Chief Financial Officer) (upto 02 September 2018)
	8.	Mr. Bharat Bhushan Garg (Company Secretary)

^ Pursuant to the demerger scheme (refer note 41), 100% shares have been transferred to the resulting company.

^^ Pursuant to the demerger scheme (refer note 41), 39.89% shares have been transferred to the resulting company.

\* During the year, pursuant to a settlement agreement entered into with a joint developer, 100% shares of the said companies have been transferred to developer.

\$ With whom transactions have been entered during the year/previous year or where there are outstanding balances at the end of each reporting period.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019  
(Amount in Rupees million, unless otherwise stated)

B. Related party transactions:

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		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		Key Management Personnel		Fellow Subsidiary		Total		
		Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019
<b>A</b>	<b>Transactions during the year</b>																	
<b>1</b>	<b>Interest income:</b>																	
	Accession Buildwell Private Limited	-	-	44.43	81.61	-	-	-	-	-	-	-	-	-	-	-	44.43	81.61
	Active Securities Limited	-	-	0.22	0.30	-	-	-	-	-	-	-	-	-	-	-	0.22	0.30
	Brilliant Build Tech Private Limited	-	-	1.18	0.34	-	-	-	-	-	-	-	-	-	-	-	1.18	0.34
	Emaar India Community Management Private Limited	-	-	-	0.16	-	-	-	-	-	-	-	-	-	-	-	-	0.16
	Multitude Infrastructures Private Limited	-	-	13.49	15.77	-	-	-	-	-	-	-	-	-	-	-	13.49	15.77
		-	-	59.32	98.18	-	-	-	-	-	-	-	-	-	-	-	59.32	98.18
<b>2</b>	<b>Interest expense:</b>																	
	The Address, Dubai Marina LLC (Dubai)*	-	-	-	-	-	-	-	-	-	-	-	-	50.64	59.89	-	50.64	59.89
	BKIL, Cyprus Limited	-	-	-	-	-	-	673.02	820.23	-	-	-	-	-	-	-	673.02	820.23
	Black Kate Investments Limited	-	-	-	-	-	-	327.82	399.53	-	-	-	-	-	-	-	327.82	399.53
	SSG Alternative Investments Limited	-	-	-	-	-	-	251.49	306.50	-	-	-	-	-	-	-	251.49	306.50
	SSGAIL, Cyprus Limited	-	-	-	-	-	-	673.02	820.23	-	-	-	-	-	-	-	673.02	820.23
		-	-	-	-	-	-	1,925.35	2,346.49	-	-	-	-	50.64	59.89	-	1,975.99	2,406.38
<b>3</b>	<b>Loans and advances given (including amounts paid on behalf of the related parties) (net):</b>																	
	Active Securities Limited	-	-	-	27.31	-	-	-	-	-	-	-	-	-	-	-	-	27.31
	Edenic Propbuild Private Limited	-	-	8.50	161.62	-	-	-	-	-	-	-	-	-	-	-	8.50	161.62
	Brilliant Build Tech Private Limited	-	-	9.51	5.24	-	-	-	-	-	-	-	-	-	-	-	9.51	5.24
	Zonex Estates Private Limited	-	-	26.65	0.03	-	-	-	-	-	-	-	-	-	-	-	26.65	0.03
	Emaar Hills Township Private Limited	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-	-	-	1.00
	Emaar MGF Construction Private Limited	-	-	45.40	6.69	-	-	-	-	-	-	-	-	-	-	-	45.40	6.69
	Garuda Properties Private Limited	-	-	0.01	0.02	-	-	-	-	-	-	-	-	-	-	-	0.01	0.02
	Spursh Promoters Private Limited	-	-	0.01	0.02	-	-	-	-	-	-	-	-	-	-	-	0.01	0.02
	Authentic Properties Private Limited	-	-	6.64	42.06	-	-	-	-	-	-	-	-	-	-	-	6.64	42.06
	Zones Developers Private Limited	-	-	0.01	75.04	-	-	-	-	-	-	-	-	-	-	-	0.01	75.04
	Charbhua Properties Private Limited	-	-	-	12.47	-	-	-	-	-	-	-	-	-	-	-	-	12.47
	Cromy Builders Private Limited	-	-	0.80	11.22	-	-	-	-	-	-	-	-	-	-	-	0.80	11.22
	Chintz Cosbuild 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	-	-	113.34	406.47	-	-	-	-	-	-	-	-	-	-	-	113.34	406.47
		-	-	210.87	998.01	-	-	-	1.00	-	-	-	-	-	-	-	210.87	999.01
<b>4</b>	<b>Loans and advances received/received back (net):</b>																	
	Multitude Infrastructures Private Limited	-	-	216.34	-	-	-	-	-	-	-	-	-	-	-	-	216.34	-
	Accession Buildwell Private Limited	-	-	-	1,410.03	-	-	-	-	-	-	-	-	-	-	-	-	1,410.03
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Juhi Promoters Private Limited	-	-	62.61	15.91	-	-	-	-	-	-	-	-	-	-	-	62.61	15.91
	Fluc Propbuild Private Limited	-	-	-	80.51	-	-	-	-	-	-	-	-	-	-	-	-	80.51
	Utkarsh Buildcon Private Limited	-	-	1.64	60.64	-	-	-	-	-	-	-	-	-	-	-	1.64	60.64
	Kandhenu Projects Private Limited	-	-	53.49	223.98	-	-	-	-	-	-	-	-	-	-	-	53.49	223.98
	Tocsin Builders Private Limited	-	-	-	53.77	-	-	-	-	-	-	-	-	-	-	-	-	53.77
	Chirayu Buildtech Private Limited	-	-	18.79	112.54	-	-	-	-	-	-	-	-	-	-	-	18.79	112.54
	Active Promoters Private Limited	-	-	18.37	3.43	-	-	-	-	-	-	-	-	-	-	-	18.37	3.43
	Logical Developers Private Limited	-	-	-	8.57	-	-	-	-	-	-	-	-	-	-	-	-	8.57
	Sonex Projects Private Limited	-	-	26.47	7.10	-	-	-	-	-	-	-	-	-	-	-	26.47	7.10
	Bullwick Builders Private Limited	-	-	-	15.20	-	-	-	-	-	-	-	-	-	-	-	-	15.20
	Grail Propbuild Private Limited	-	-	-	49.27	-	-	-	-	-	-	-	-	-	-	-	-	49.27
	Tontom Builders Private Limited	-	-	-	87.75	-	-	-	-	-	-	-	-	-	-	-	-	87.75
	Zither Buildwell Private Limited	-	-	56.33	22.65	-	-	-	-	-	-	-	-	-	-	-	56.33	22.65
	Prosperus Buildcon Private Limited	-	-	82.78	25.08	-	-	-	-	-	-	-	-	-	-	-	82.78	25.08
	Gauge Propbuild Private Limited	-	-	10.43	133.62	-	-	-	-	-	-	-	-	-	-	-	10.43	133.62
	Emaar India Community Management Private Limited	-	-	-	0.16	-	-	-	-	-	-	-	-	-	-	-	-	0.16
	Grunge Propbuild Private Limited	-	-	57.96	21.89	-	-	-	-	-	-	-	-	-	-	-	57.96	21.89
	Gyankunj Constructions Private Limited	-	-	-	15.16	-	-	-	-	-	-	-	-	-	-	-	-	15.16
	Sanskar Buildcon Private Limited	-	-	-	16.68	-	-	-	-	-	-	-	-	-	-	-	-	16.68
	Granar Propbuild Private Limited	-	-	36.09	19.36	-	-	-	-	-	-	-	-	-	-	-	36.09	19.36
	Notch Propbuild Private Limited	-	-	83.83	25.91	-	-	-	-	-	-	-	-	-	-	-	83.83	25.91
	Snow White Buildcon Private Limited	-	-	36.52	14.99	-	-	-	-	-	-	-	-	-	-	-	36.52	14.99
	Gems Buildcon Private Limited	-	-	-	34.33	-	-	-	-	-	-	-	-	-	-	-	-	34.33
	Others	-	-	663.40	458.28	-	-	-	-	-	-	-	-	-	-	-	663.40	458.28
		-	-	1,425.05	2,916.81	-	-	-	-	-	-	-	-	-	-	-	1,425.05	2,916.81

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019  
(Amount in Rupees million, unless otherwise stated)

B. Related party transactions:

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		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		Key Management Personnel		Fellow Subsidiary		Total		
		Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	
5	<b>Purchase of land development rights:</b>																	
	Tocsin Builders Private Limited	-	-	17.89	-	-	-	-	-	-	-	-	-	-	-	-	17.89	-
	Chintz Conbuild Private Limited	-	-	-	21.73	-	-	-	-	-	-	-	-	-	-	-	-	21.73
	Sarvodaya Buildcon Private Limited	-	-	-	8.11	-	-	-	-	-	-	-	-	-	-	-	-	8.11
	Sulhivirak Buildcon Private Limited	-	-	-	19.47	-	-	-	-	-	-	-	-	-	-	-	-	19.47
	Charbhujia Properties Private Limited	-	-	-	12.46	-	-	-	-	-	-	-	-	-	-	-	-	12.46
	Authentic Properties Private Limited	-	-	6.62	52.60	-	-	-	-	-	-	-	-	-	-	-	6.62	52.60
	Crony Builders Private Limited	-	-	-	11.07	-	-	-	-	-	-	-	-	-	-	-	-	11.07
	Sanskar Buildwell Private Limited	-	-	-	42.80	-	-	-	-	-	-	-	-	-	-	-	-	42.80
	Dove Promoters Private Limited	-	-	19.36	-	-	-	-	-	-	-	-	-	-	-	-	19.36	-
		-	-	43.87	168.24	-	-	-	-	-	-	-	-	-	-	-	43.87	168.24
6	<b>Expenses reimbursed/paid by the Company:</b>																	
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	-	0.97	-	-	-	-	-	-	-	-	0.97
	Active Securities Limited	-	-	-	1.67	-	-	-	-	-	-	-	-	-	-	-	-	1.67
	Emaar MGF Construction Private Limited	-	-	-	1.65	-	-	-	-	-	-	-	-	-	-	-	-	1.65
	Emaar India Community Management Private Limited	-	-	68.75	-	-	-	-	-	-	-	-	-	-	-	-	68.75	-
	Emaar Properties PJSC, Dubai	2.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.67	-
	Khaitan & Co	-	-	-	-	-	-	0.31	-	-	-	-	-	-	-	-	0.31	-
		2.67	-	68.75	3.32	-	-	0.31	0.97	-	-	-	-	-	-	-	71.73	4.29
7	<b>Lease rent paid by the company:</b>																	
	Active Securities Limited	-	-	64.43	62.07	-	-	-	-	-	-	-	-	-	-	-	64.43	62.07
		-	-	64.43	62.07	-	-	-	-	-	-	-	-	-	-	-	64.43	62.07
8	<b>Revenue earned pursuant to joint development</b>																	
	Emaar MGF Construction Private Limited	-	-	-	0.08	-	-	-	-	-	-	-	-	-	-	-	-	0.08
		-	-	-	0.08	-	-	-	-	-	-	-	-	-	-	-	-	0.08
9	<b>Revenue transferred pursuant to Revenue Sharing Agreement:</b>																	
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	2.77	1.95	-	-	-	-	-	-	-	2.77	1.95
		-	-	-	-	-	-	2.77	1.95	-	-	-	-	-	-	-	2.77	1.95
10	<b>Provision for doubtful loans and advances:</b>																	
	Abbot Builders Private Limited	-	-	0.01	0.08	-	-	-	-	-	-	-	-	-	-	-	0.01	0.08
	Edeonic Propbuild Private Limited	-	-	218.79	266.59	-	-	-	-	-	-	-	-	-	-	-	218.79	266.59
	Elite Conbuild Private Limited	-	-	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
	Accession Buildwell Private Limited	-	-	44.87	90.29	-	-	-	-	-	-	-	-	-	-	-	44.87	90.29
	Whistle Properties Private Limited	-	-	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
	Whishh Properties Private Limited	-	-	0.18	0.16	-	-	-	-	-	-	-	-	-	-	-	0.18	0.16
	Active Promoters Private Limited	-	-	2.42	10.99	-	-	-	-	-	-	-	-	-	-	-	2.42	10.99
	Others	-	-	16.66	338.23	-	-	-	-	-	-	-	-	-	-	-	16.66	338.23
		-	-	282.95	706.36	-	-	-	-	-	-	-	-	-	-	-	282.95	706.36
11	<b>Reversal of provision for doubtful advances:</b>																	
	Multitude Infrastructures Private Limited	-	-	1.42	-	-	-	-	-	-	-	-	-	-	-	-	1.42	-
	Brilliant Build Tech Private Limited	-	-	3.01	11.25	-	-	-	-	-	-	-	-	-	-	-	3.01	11.25
	Authentic Properties Private Limited	-	-	-	10.54	-	-	-	-	-	-	-	-	-	-	-	-	10.54
	Others	-	-	1.07	0.94	-	-	-	-	-	-	-	-	-	-	-	1.07	0.94
		-	-	5.50	22.73	-	-	-	-	-	-	-	-	-	-	-	5.50	22.73
12	<b>Amount written off</b>																	
	Active Promoters Private Limited	-	-	7.99	-	-	-	-	-	-	-	-	-	-	-	-	7.99	-
	Aman Promoters Private Limited	-	-	11.49	-	-	-	-	-	-	-	-	-	-	-	-	11.49	-
	Juhi Promoters Private Limited	-	-	29.00	-	-	-	-	-	-	-	-	-	-	-	-	29.00	-
	Logical Developers Private Limited	-	-	2.40	-	-	-	-	-	-	-	-	-	-	-	-	2.40	-
	Prosperous Buildcon Private Limited	-	-	12.15	-	-	-	-	-	-	-	-	-	-	-	-	12.15	-
	Sankalp Promoters Private Limited	-	-	2.80	-	-	-	-	-	-	-	-	-	-	-	-	2.80	-
	Snow White Buildcon Private Limited	-	-	16.21	-	-	-	-	-	-	-	-	-	-	-	-	16.21	-
		-	-	82.04	-	-	-	-	-	-	-	-	-	-	-	-	82.04	-

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019  
(Amount in Rupees million, unless otherwise stated)

B. Related party transactions:

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		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		Key Management Personnel		Fellow Subsidiary		Total		
		Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	
13	Gain on settlement with related party: MGF Developments Limited	-	-	-	-	520.64	-	-	-	-	-	-	-	-	-	-	520.64	-
		-	-	-	-	520.64	-	-	-	-	-	-	-	-	-	-	520.64	-
14	Corporate guarantee revoked: Multitude Infrastructures Private Limited	-	-	-	16.15	-	-	-	-	-	-	-	-	-	-	-	-	16.15
		-	-	-	16.15	-	-	-	-	-	-	-	-	-	-	-	-	16.15
15	Working capital loan paid on behalf of the Company:  Emaar Properties PJSC, Dubai	1,001.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,001.74	-
		1,001.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,001.74	-
16	Reimbursement received from: Emaar India Community Management Private Limited	-	-	40.66	-	-	-	-	-	-	-	-	-	-	-	-	40.66	-
		-	-	40.66	-	-	-	-	-	-	-	-	-	-	-	-	40.66	-
17	Marketing support services income Emaar Development PJSC, Dubai	-	-	-	-	-	-	43.98	-	-	-	-	-	-	-	-	43.98	-
		-	-	-	-	-	-	43.98	-	-	-	-	-	-	-	-	43.98	-
18	Investment purchased from: Shrey Promoters Private Limited	-	-	60.10	-	-	-	-	-	-	-	-	-	-	-	-	60.10	-
		-	-	60.10	-	-	-	-	-	-	-	-	-	-	-	-	60.10	-
19	Corporate guarantee received: Emaar Properties PJSC, Dubai	770.00	228.00	-	-	-	-	-	-	-	-	-	-	-	-	-	770.00	228.00
		770.00	228.00	-	-	-	-	-	-	-	-	-	-	-	-	-	770.00	228.00

\*Due to fair value accounting of compulsorily 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 2019 amounts to Rs. 2,500 million (31 March 2018: Rs. 2,500 million).

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019  
(Amount in Rupees million, unless otherwise stated)

B. Related party transactions:

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		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		Key Management Personnel		Fellow Subsidiary		Total	
		Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
<b>B</b>	<b>Balances outstanding as at year end</b>																
<b>1</b>	<b>Loans and advances recoverable :</b>																
	Acreage Builders Private Limited	-	-	-	-	-	-	-	-	-	0.24	-	-	-	-	-	0.24
	Edenic Propbuild Private Limited	-	-	2,464.77	2,456.27	-	-	-	-	-	-	-	-	-	-	-	2,464.77
	Emaar MGF Construction Private Limited**	-	-	1,495.31	2,274.64	-	-	-	-	-	-	-	-	-	-	-	1,495.31
	Godavari Buildwell Private Limited	-	-	729.14	1,661.77	-	-	-	-	-	-	-	-	-	-	-	729.14
	Logical Developers Private Limited	-	-	1,580.65	3,547.21	-	-	-	-	-	-	-	-	-	-	-	1,580.65
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	20.00	-	-	-	-	-	-	20.00
	Yograj Promoters Private Limited	-	-	3,601.53	3,598.71	-	-	-	-	-	-	-	-	-	-	-	3,601.53
	Others**	-	-	35,915.18	52,395.69	-	-	-	-	-	-	-	-	-	-	-	35,915.18
		-	-	45,786.58	65,734.29	-	-	-	-	20.00	-	0.24	-	-	-	-	45,786.58
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2</b>	<b>Capital advances given</b>																
	SSP Aviation Limited	-	-	-	-	-	-	846.44	846.44	-	-	-	-	-	-	-	846.44
		-	-	-	-	-	-	846.44	846.44	-	-	-	-	-	-	-	846.44
<b>3</b>	<b>Compensation recoverable:</b>																
	Prosperus Buildcon Private Limited	-	-	-	20.05	-	-	-	-	-	-	-	-	-	-	-	20.05
	Legend Buildcon Private Limited	-	-	-	12.17	-	-	-	-	-	-	-	-	-	-	-	12.17
	Gyan Jyoti Estates Private Limited	-	-	-	7.10	-	-	-	-	-	-	-	-	-	-	-	7.10
	Juhi Promoters Private Limited	-	-	-	31.04	-	-	-	-	-	-	-	-	-	-	-	31.04
	Active Promoters Private Limited	-	-	-	12.43	-	-	-	-	-	-	-	-	-	-	-	12.43
	Logical Developers Private Limited	-	-	-	25.39	-	-	-	-	-	-	-	-	-	-	-	25.39
	Logical Estates Private Limited	-	-	-	21.41	-	-	-	-	-	-	-	-	-	-	-	21.41
	Rose Gate Estates Private Limited	-	-	-	0.36	-	-	-	-	-	-	-	-	-	-	-	0.36
	Prosperous Constructions Private Limited	-	-	-	10.38	-	-	-	-	-	-	-	-	-	-	-	10.38
	Sonex Projects Private Limited	-	-	-	36.01	-	-	-	-	-	-	-	-	-	-	-	36.01
	Zonex Estates Private Limited	-	-	-	25.11	-	-	-	-	-	-	-	-	-	-	-	25.11
	Others	-	-	-	92.55	-	-	-	-	-	-	-	-	-	-	-	92.55
		-	-	-	294.00	-	-	-	-	-	-	-	-	-	-	-	294.00
<b>4</b>	<b>Interest receivable:</b>																
	Active Securities Limited	-	-	0.22	0.30	-	-	-	-	-	-	-	-	-	-	-	0.22
	Accession Buildwell Private Limited	-	-	43.98	-	-	-	-	-	-	-	-	-	-	-	-	43.98
	Brilliant Build Tech Private Limited	-	-	1.17	0.34	-	-	-	-	-	-	-	-	-	-	-	1.17
	Multitude Infrastructures Private Limited	-	-	13.35	15.77	-	-	-	-	-	-	-	-	-	-	-	13.35
		-	-	58.72	16.41	-	-	-	-	-	-	-	-	-	-	-	58.72
<b>5</b>	<b>Other recoverable:</b>																
	Emaar Development PJSC	-	-	-	-	-	-	18.96	-	-	-	-	-	-	-	-	18.96
	Active Securities Limited	-	-	-	1.97	-	-	-	-	-	-	-	-	-	-	-	1.97
	Active Promoters Private Limited	-	-	4.50	-	-	-	-	-	-	-	-	-	-	-	-	4.50
	Emaar Hills Township Private Limited	-	-	-	-	-	-	105.14	-	-	-	-	-	-	-	-	105.14
		-	-	4.50	1.97	-	-	124.10	-	-	-	-	-	-	-	-	128.60
<b>5</b>	<b>Provision for doubtful loans and advances:</b>																
	Accession Buildwell Private Limited	-	-	575.27	530.40	-	-	-	-	-	-	-	-	-	-	-	575.27
	Edenic Propbuild Private Limited	-	-	1,739.57	1,520.78	-	-	-	-	-	-	-	-	-	-	-	1,739.57
	Elan Conbuild Private Limited	-	-	705.31	702.22	-	-	-	-	-	-	-	-	-	-	-	705.31
	Elite Conbuild Private Limited	-	-	420.25	420.23	-	-	-	-	-	-	-	-	-	-	-	420.25
	Multitude Infrastructures Private Limited	-	-	307.04	308.46	-	-	-	-	-	-	-	-	-	-	-	307.04
	SSP Aviation Limited	-	-	-	-	-	-	846.44	846.44	-	-	-	-	-	-	-	846.44
	Whelsh Properties Private Limited	-	-	1,518.21	1,518.04	-	-	-	-	-	-	-	-	-	-	-	1,518.21
	Others	-	-	1,983.13	2,030.39	-	-	-	-	-	-	-	-	-	-	-	1,983.13
		-	-	7,248.78	7,030.52	-	-	846.44	846.44	-	-	-	-	-	-	-	8,095.22
<b>6</b>	<b>Investment in equity shares:</b>																
	Acreage Builders Private Limited	-	-	-	-	-	-	-	-	-	772.00	-	-	-	-	-	772.00
	Budget Hotels India Private Limited	-	-	-	-	-	-	-	-	96.84	96.84	-	-	-	-	-	96.84
	Shrey Promoters Private Limited	-	-	389.90	389.90	-	-	-	-	-	-	-	-	-	-	-	389.90
	Emaar MGF Constructions Private Limited	-	-	362.78	603.53	-	-	-	-	-	-	-	-	-	-	-	362.78
	Others	-	-	143.50	194.79	-	-	-	-	-	-	-	-	-	-	-	143.50
		-	-	896.18	1,188.22	-	-	-	-	96.84	868.84	-	-	-	-	-	993.02
<b>7</b>	<b>Debt component of compulsorily convertible debentures issued:</b>																
	The Address, Dubai Marina LLC (Dubai) *	-	-	-	-	-	-	-	-	-	-	-	287.76	361.76	-	-	287.76
		-	-	-	-	-	-	-	-	-	-	-	287.76	361.76	-	-	287.76

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019  
(Amount in Rupees million, unless otherwise stated)

B. Related party transactions:

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		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		Key Management Personnel		Fellow Subsidiary		Total	
		Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
8	<b>Equity component of compulsorily convertible debentures issued to:</b> The Address, Dubai Marina LLC (Dubai) *	-	-	-	-	-	-	-	-	-	-	-	-	1,848.75	1,848.75	1,848.75	1,848.75
9	<b>Non-Convertible Debentures (including premium) issued to:</b> BKIL, Cyprus Limited** Black Kite Investments Limited** SSG Alternative Investments Limited** SSGAIL, Cyprus Limited**	-	-	-	-	-	-	6,025.28	8,479.46	-	-	-	-	-	-	6,025.28	8,479.46
10	<b>Interest payable on debt component of compulsorily convertible debentures:</b> The Address, Dubai Marina LLC (Dubai) *	-	-	-	-	-	-	-	-	-	-	-	-	10.27	-	10.27	-
11	<b>Interest payable on non-convertible debentures:</b> BKIL, Cyprus Limited** Black Kite Investments Limited** SSG Alternative Investments Limited** SSGAIL, Cyprus Limited**	-	-	-	-	-	-	3,320.35	3,420.33	-	-	-	-	-	-	3,320.35	3,420.33
12	<b>Provision for diminution in investments:</b> Budget Hotels India Private Limited	-	-	-	-	-	-	-	-	63.11	63.11	-	-	-	-	63.11	63.11
13	<b>Advance received from subsidiaries towards collaboration agreements:</b> Shrestha Conbuild Private Limited Smridhi Technobuild Private Limited	-	-	2,152.50	2,152.50	-	-	-	-	-	-	-	-	-	-	2,152.50	2,152.50
14	<b>Trade receivable (including unbilled revenue):</b> Acreage Builders Private Limited Cyberabad Convention Centre Private Limited Emaar MGF Construction Private Limited	-	-	2,097.00	2,097.00	-	-	-	-	-	-	-	-	-	-	2,097.00	2,097.00
11	<b>Corporate guarantees received:</b> Emaar Properties PJSC, Dubai	14,770.00	14,000.00	-	-	-	-	-	-	-	-	-	-	-	-	14,770.00	14,000.00
12	<b>Key management personnel</b> Mr. Sharvan Gupta	-	-	-	-	-	-	-	-	-	-	5.44	5.44	-	-	5.44	5.44
13	<b>Trade payable and other liabilities:</b> MGF Developments Limited** Boulder Hills Leisure Private Limited Cyberabad Convention Centre Private Limited Emaar Hills Township Private Limited Emaar Properties PJSC, Dubai Active Securities Limited Emaar India Community Management Private Limited Aparajit Promoters Private Limited Ducaat Builders Private Limited Extremity Conbuild Private Limited Virasat Buildcon Private Limited Others	-	-	-	-	3,751.80	-	-	-	-	-	-	-	-	-	3,751.80	-
		1,045.82	41.41	363.97	187.82	3,751.80	-	1.19	324.64	-	-	-	-	-	-	5,162.78	553.87

\*Due to fair value accounting of compulsorily 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 2019 amounts to Rs. 2,500 million (31 March 2018 Rs. 2,500 million).

\*\*There have been movement in the outstanding balances as at 31 March 2018 pursuant to the demerger scheme, however, those transactions have not been disclosed again in this schedule. Refer note 41 for details.

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

#### C. Remuneration to Key Managerial Personnel

Particulars	31 March 2019	31 March 2018
Short-term employee benefits	69.91	35.17
Post-employment benefits	1.54	6.60
Termination benefits	-	5.13
Sitting fee to directors	2.20	2.60

- 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 Nil (31 March 2018: Rs. 0.08 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 2018: 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 2019, the Company has not recognized any revenue on the said projects and consequently, no amount has been shared with the two subsidiaries.
- F. The Demerger Scheme as approved by NCLT provides for transfer of the following to the Resulting Company, as part of Demerged Undertaking:

“Identified Cash Flows not exceeding an amount of Rupees Eleven Billion Five Hundred Million (INR 11,500,000,000) and applicable service tax and value added tax thereon, if any, arising out of the cash flows from the (i) Marbella project of the Demerged Company in Gurgaon, Haryana bearing licence No. 97 of 2010 dated November 18, 2010 admeasuring 108.006 acres and 41 of 2011 dated May 3, 2011 admeasuring 1.063 acres, and (ii) Emerald Hills Extension project of the Demerged Company in Gurgaon, Haryana bearing licence No. 113 of 2011 dated December 22, 2011 admeasuring 95.29505 acres, which projects are at various stages of development and thus cannot be transferred to the Resulting Company, to be monetised to the extent and manner as agreed between the Demerged Company and the Resulting Company. Such cash flows when accrued to the Resulting Company as part of the Demerged Undertaking, shall be paid to the Resulting Company as its income and shall be deemed to be the income of the Resulting Company. All ownership and development rights in relation to above projects shall, at all times, remain with the Demerged Company.”

In view of the same, as on 31 March 2019, an amount of Rs. 2,319.14 million has been accrued in the books of accounts of the Company towards such Identified Cash Flows, received since the Appointed Date i.e. during the period 01 October 2015 to 31 March 2019.

#### 36. 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.

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)****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 2019**

<b>Financial assets</b>	<b>FVTPL</b>	<b>Amortized cost</b>	<b>Total carrying value</b>	<b>Total fair value</b>
Investments in mutual funds	559.37	-	559.37	559.37
Investment in government and trust securities	-	0.02	0.02	0.02
Loans		7,417.64	7,417.64	7,417.64
Trade receivables	-	910.17	910.17	910.17
Cash and cash equivalents	-	900.95	900.95	900.95
Other bank balances	-	926.22	926.22	926.22
Other financial assets	-	454.36	454.36	454.36
<b>Total</b>	<b>559.37</b>	<b>10,609.36</b>	<b>11,168.73</b>	<b>11,168.73</b>

<b>Financial liabilities</b>	<b>FVTPL</b>	<b>Amortized cost</b>	<b>Total carrying value</b>	<b>Total fair value</b>
Borrowings (including interest accrued)	-	69,533.37	69,533.37	69,533.37
Trade payables	-	4,139.37	4,139.37	4,139.37
Other financial liabilities	-	2,640.93	2,640.93	2,640.93
<b>Total</b>	<b>-</b>	<b>76,313.67</b>	<b>76,313.67</b>	<b>76,313.67</b>

**As at 31 March 2018**

<b>Financial assets</b>	<b>FVTPL</b>	<b>Amortized cost</b>	<b>Total carrying value</b>	<b>Total fair value</b>
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
<b>Total</b>	<b>236.41</b>	<b>14,417.78</b>	<b>14,654.19</b>	<b>14,654.19</b>

<b>Financial liabilities</b>	<b>FVTPL</b>	<b>Amortized cost</b>	<b>Total carrying value</b>	<b>Total fair value</b>
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
<b>Total</b>	<b>-</b>	<b>79,875.55</b>	<b>79,875.55</b>	<b>79,875.55</b>

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

#### Note:

- a. 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.
- b. 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.
- c. 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.
- d. 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
- e. The following methods and assumptions were used to estimate the fair values:
  - (i) Fair value of quoted mutual funds is based on the quoted net asset value as at the reporting date, a level 1 technique.
  - (ii) 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.

#### **37. 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 Statement of 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.

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)**

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 2019, approximately 37.63% of the Company's borrowing are at fixed rate of interest (31 March 2018: 52.01%).

The maximum exposure in relation to Company's floating rate borrowings is Rs. 35,419.36 million as at 31 March 2019 (31 March 2018: Rs. 30,409.80 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 2019 and 31 March 2018.

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)

Particulars	Effect on profit before tax	
	31 March 2019	31 March 2018
<b>Increase/decrease in basis points</b>		
+50	154.45	162.80
-50	(154.45)	(162.80)

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 AED against the functional currency of the Company:

Particulars	As at 31 March 2019		As at 31 March 2018	
	Foreign Currency (AED)	Amount (Rs.)	Foreign Currency (AED)	Amount (Rs.)
Foreign trade payables	2.28	44.08	2.28	41.37
Foreign receivables	1.04	18.96	-	-

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).

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

#### *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.

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. 12,098.63 million as at 31 March 2019 (31 March 2018: Rs. 16,648.15 million).

Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 31 March 2019, that defaults in payment obligations will occur except as described in note 6, 7, 10, 11, 12, 13 and 14 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% 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 not provided any financial guarantee to any bank in respect of loan facility availed by its subsidiaries.

#### **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 2019****(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 64.67% of the Company's debt will mature in less than one year at 31 March 2019 (31 March 2018: 27.85%) 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.

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

	<b>On demand</b>	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
<b>As at 31 March 2019</b>						
Trade payables	4,139.37	-	-	-	-	<b>4,139.37</b>
Interest bearing borrowings*	13,227.28	2,106.65	37,119.87	25,012.74	39.22	<b>77,505.76</b>
Other financial liabilities**	2,640.94	-	-	-	-	<b>2,640.94</b>
<b>Total</b>	<b>20,007.59</b>	<b>2,106.65</b>	<b>37,119.87</b>	<b>25,012.74</b>	<b>39.22</b>	<b>84,286.07</b>
<b>As at 31 March 2018</b>						
Trade payables	4,100.04	-	-	-	-	<b>4,100.04</b>
Interest bearing borrowings*	11,912.68	5,408.55	5,967.37	60,035.75	867.69	<b>84,192.04</b>
Other financial liabilities**	1,579.77	-	-	-	-	<b>1,579.77</b>
<b>Total</b>	<b>17,592.49</b>	<b>5,408.55</b>	<b>5,967.37</b>	<b>60,035.75</b>	<b>867.69</b>	<b>89,871.85</b>

\* 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 2019, the Company had available Rs. 2,316.41 million (31 March 2018: Rs. Nil) of undrawn committed borrowing facilities.

**38. 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.

**39. 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.

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)**

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 2019 and 31 March 2018.

There is Rs. 2,316.41 million of undrawn borrowing available at 31 March 2019 (31 March 2018: Nil).

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Borrowings (including interest accrued)	69,533.37	74,195.74
Trade payables	4,139.37	4,100.04
Other financial liabilities	2,640.93	1,579.77
Cash and cash equivalents	(900.95)	(519.34)
Other bank balances	(506.37)	(988.14)
Current investments	(559.37)	(236.41)
<b>Net debts (a)</b>	<b>74,346.98</b>	<b>78,131.66</b>
<b>Total equity (b)</b>	<b>(32,721.31)</b>	<b>12,333.48</b>
<b>Capital and net debt (c=a+b)</b>	<b>41,625.67</b>	<b>90,465.14</b>
<b>Gearing ratio (%) (d=a/c)</b>	<b>178.61%</b>	<b>86.37%</b>

**40. 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)**

<b>S. No.</b>	<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
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	31.73	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
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

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)****41. Disposed off group pursuant to demerger order**

- (a) The National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 approved the arrangement as embodied in the Scheme of arrangement between the Company, MGF Developments Limited (the resulting company) and their respective shareholders and creditors (“Scheme”) and the same has been filed with the Registrar of Companies on 31 July 2018. The Scheme is effective from the appointed date of 30 September 2015 (“the appointed date). Accordingly, all the assets, rights, powers, liabilities and duties of the demerged undertaking were demerged from the Company from the appointed date.
- (b) Pursuant to the Scheme, the Company de-recognised the assets and liabilities of the demerged undertaking at the respective book values as appearing in the books at the close of the day immediately preceding the appointed date. The details of assets and liabilities demerged are as follows:

<b>As on 30 September 2015</b>	<b>Rs. in million</b>
Tangible assets	4,159.06
Capital work-in-progress	976.60
Non-current investments	1,124.15
Long-term loans and advances	229.92
Inventories	7,487.63
Trade receivables	175.09
Cash and bank balances	387.31
Short-term loans and advances	19,740.88
Other current assets	355.32
<b>Total assets (A)</b>	<b>34,635.96</b>
Short-term borrowings	619.66
Trade payables	452.50
Other liabilities	8,136.05
Short-term provisions	8.85
<b>Total liabilities (B)</b>	<b>9,217.06</b>
<b>Net assets (A-B)</b>	<b>25,418.90</b>

- c) The excess of assets over liabilities as on 30 September 2015 has been adjusted in the following manner:
- (i) Capital reserve- Rs. 2,892.78 million
  - (ii) Capital redemption reserve- Rs. 8,610.25 million
  - (iii) Securities premium account- Rs. 5,701.81 million
  - (iv) Amount of capital reduced- Rs. 8,213.58 million
- d) The accounting treatment as prescribed in Scheme is not in-line with Appendix A to Indian Accounting Standards (Ind AS) 10 according to which the Company should have de-recognised the assets and liabilities of the demerged undertaking at the respective fair values on the day it is approved by relevant authority i.e. NCLT. But pursuant to the clarifications released by Ind AS Transition Facilitation Group (ITFG) the accounting treatment required under an order of a court or tribunal (or other similar authority) overrides the accounting treatment that would otherwise be required to be followed in respect of the transaction and it is mandatory for the Company concerned to follow the treatment as per the order of the court/tribunal. Considering the facts as stated above, the Company has accounted this transaction in accordance with scheme approved by NCLT. The auditors have expressed an emphasis of matter on the same.

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)****42. Revenue related disclosures:****A. Disaggregation of revenue:**

<b>Particulars</b>	<b>Year ended 31 March 2019</b>
Revenue from contracts with customers	
(i) Revenue from operations	
(a) Revenue from sale of real estate properties	21,744.49
(b) Revenue from joint development agreement	14.88
(c) Revenue from leisure business	59.31
(ii) Other operating revenue (refer note 22)	697.20
<b>Total revenue covered under Ind AS 115</b>	<b>22,515.88</b>

**B. Contract balances:**

The following table provides information about receivables and contract liabilities from contract with customers:

<b>Particulars</b>	<b>As at 31 March 2019</b>
<b>Contract liabilities</b>	
Advance from customers	53,460.51
Unearned revenue	10,646.79
<b>Total contract liabilities</b>	<b>64,107.30</b>
<b>Receivables</b>	
Trade receivables	910.17
<b>Total receivables</b>	<b>910.17</b>

Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

**C. Significant changes in the contract liabilities balances during the year are as follows:**

<b>Particulars</b>	<b>As at 31 March 2019</b>
	<b>Contract liabilities</b>
	<b>Advances from customers and Unearned revenue</b>
<b>Opening balance</b>	<b>29,873.91</b>
Adjustment due to application of Ind AS 115	51,422.14
<b>Opening balance post application of Ind AS 115</b>	<b>81,296.05</b>
Addition during the year	4,555.74
Adjustment on account of revenue recognised during the year	(21,741.49)
<b>Closing balance</b>	<b>64,107.30</b>

**D.** The aggregate amount of transaction price allocated to the performance obligations yet to complete as at 31 March 2019 is Rs. 12,926.95 million. This balance represents the advance received from customers (gross) against real estate properties. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company. Further, as permitted under the transitional provisions of Ind AS 115, the transaction price allocated to the performance obligations yet to complete as at 31 March 2018 is not disclosed.

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)****E. Reconciliation of revenue recognised with contract revenue:**

<b>Particulars</b>	<b>Year ended 31 March 2019</b>
Contract revenue	22,784.57
Adjustment for:	
Compensation#	(1,040.08)
<b>Revenue recognised during the year</b>	<b>21,744.49</b>

# Compensation is determined as per contractual terms for the period of delay in handing over the control of property.

- F. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. As per the transition provision of Ind AS 115, the Company has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs. 14,399.95 million pertaining to recognition of revenue based on satisfaction of performance obligation at a point in time. Accordingly, the figures for the comparative previous periods have not been restated and hence the current year figures are not comparable with previous year figures. Due to the application of Ind AS 115 for the year ended 31 March 2019, revenue from operations is higher by Rs. 8,436.44 million and net loss after tax is lower by Rs. 2,985.70 million than what it would have been if revised standards were not applied. Similarly, the basic EPS for the current year is lower by Rs. 8.21 per share and diluted EPS for the year is lower by Rs. 8.21 per share. The following table summarises the impact on transition to Ind AS 115 on each individual line items for current financial year. Line items that are not affected by changes have not been included.

**Statement of Profit and Loss:**

<b>Particulars</b>	<b>For the year ended 31 March 2019</b>
Revenue	8,436.44
Cost of revenue	5,162.42
Commission and brokerage	288.32

**Balance Sheet:**

<b>Particulars</b>	<b>As at 31 March 2019</b>
<b><u>Current assets</u></b>	
Inventory	30,981.20
Trade receivable	(2,967.72)
Other current assets	1,808.71
<b><u>Current liabilities</u></b>	
Advance received from customers	35,523.97
Unearned revenue	5,909.78
Other current liabilities	(197.30)

43. Pursuant to an application filed by a project customer seeking refund of the amount paid, a corporate insolvency resolution process ("CIRP") was initiated against the Company vide an order of the Principal Bench of National Company Law Tribunal ("NCLT") dated 24 January 2019 under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"). Pursuant to the order, an Interim Resolution Professional ("IRP") was appointed by the NCLT and powers of the board of directors was exercisable by such IRP. The Company had thereafter settled the matter with the said customer applicant and necessary appeal to quash the NCLT Order was filed before National Company Law Appellate Tribunal ("NCLAT") and the said insolvency proceedings were stayed by the NCLAT. Aggrieved by the said NCLAT order, another project customer filed an appeal before the Hon'ble Supreme Court. Vide its order dated 29 March 2019, the Hon'ble

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)**

Supreme Court has set aside the Insolvency Proceedings initiated by NCLT against the Company and pursuant to the said order, the CIRP also stands terminated on 29 March 2019.

Further, in separate Writ Petition filed before the Hon'ble Supreme Court challenging the constitutional validity of provisions inserted by the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018, pursuant to its order dated 29 March 2019, the Hon'ble Supreme Court has also directed that there shall be stay of any other insolvency proceedings before the NCLT against the Company. This Writ Petition will be heard in due course.

44. During the year, pursuant to the insolvency proceedings initiated by NCLT against the Company, IDFC First Bank Limited ("IDFC Bank") recalled the Working Capital Demand Loan facility of Rs. 1,000 million granted to the Company, stating that such initiation of insolvency proceedings by NCLT has led to material adverse effect under the financing documents/agreements. Consequent to this, IDFC Bank invoked the SBLC provided by Abu Dhabi Commercial Bank (ADCB) as security for the said Working Capital Demand Loan facility, which had counter guarantee from the ultimate holding company. As a result, the amount aggregating to Rs. 1,001.74 million is now payable on demand by the Company to its ultimate holding company and carries no interest provision.

45. 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:

<b>Particulars</b>	<b>Non-current borrowings (including Current maturities)</b>	<b>Current borrowings</b>	<b>Interest</b>	<b>Total</b>
<b>Net debt as at 31 March 2017 (exclusive of deferred payment liability)</b>	<b>49,377.49</b>	<b>5,125.39</b>	<b>8,113.17</b>	<b>62,616.05</b>
Proceeds from borrowings	4,370.42	1,991.05	-	6,361.47
Repayment of borrowings	(1,325.37)	-	-	(1,325.37)
Movement on account of bank overdraft*	-	1,705.37	-	1,705.37
Interest paid	-	-	(3,134.73)	(3,134.73)
Non cash flow movements	530.62	(253.08)	-	277.54
Interest expense	-	-	5,848.13	5,848.13
<b>Net debt as at 31 March 2018 (exclusive of deferred payment liability)</b>	<b>52,953.16</b>	<b>8,568.73</b>	<b>10,826.57</b>	<b>72,348.46</b>
Proceeds from borrowings	14,570.58	(953.36)	-	13,617.22
Repayment of borrowings	(12,364.07)	-	-	(12,364.07)
Movement on account of bank overdraft*	-	4,905.00	-	4,905.00
Interest paid	-	-	(4,095.26)	(4,095.26)
Adjustment on account of demerger (refer note 41)	(9,324.30)	-	-	(9,324.30)
Non cash flow movements	(1,282.84)	1,429.90	-	147.06
Interest expense	-	-	3,226.99	3,226.99
<b>Net debt as at 31 March 2019 (exclusive of deferred payment liability)</b>	<b>44,552.53</b>	<b>13,950.27</b>	<b>9,958.30</b>	<b>68,461.10</b>

\* Movement on account of bank overdraft has been considered as part of cash and cash equivalents in the standalone cash flow statement and not as a part of net cash flows from financing activities as per Ind AS 7- Cash flows.

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)**

46. As at 31 March 2019, the Company has borrowings of Rs. 25,353.39 million which are due for repayment in the next one year. As per the present business plans, the Company will be able to meet its financial obligations in the next one year. As at 31 March 2019, the Company's net worth has been completely eroded. The management also has considered the fact that the Company has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values on development and can hence be used for raising additional capital, if and when required. Further, Emaar PropertiesPJSC, the Ultimate Holding Company has agreed that it shall continue to provide support to the Company in arranging for funds to enable the Company to meet its operational and project requirements. Hence, these standalone financial statements have been prepared on a going concern basis.
47. As per section 71(4) of the Companies Act, 2013, a company shall create a debenture redemption reserve for the redemption of debenture to which adequate amount shall be created out of its profits every year until such debentures are redeemed. In the absence of adequate profits, Debenture Redemption Reserve to the extent of Rs. 2,778.06 million (31 March 2018- Rs. 3,606.45 million) has not been created.
48. Pursuant to recent judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Company has not provided for any liability on account of this.
49. 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 2019, 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  
Firm's Registration No.: 001076N/N500013

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

Sd/-

Sd/-

Sd/-

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

**Haroon Saeed Siddiqui**  
Director  
DIN-05250916

**Hadi Badri**  
Director  
DIN-08101869

Sd/-

Sd/-

Sd/-

**Place:** Gurugram  
**Date:** 14 May 2019

**Prashant Gupta**  
Chief Executive Officer

**Samit Guha**  
Chief Financial Officer

**Bharat Bhushan Garg**  
Company Secretary

# **EMAAR MGF LAND LIMITED**

## ***CONSOLIDATED FINANCIAL STATEMENT***

***(2018 – 19)***

## **Independent Auditor's Report**

### **To the Members of Emaar MGF Land Limited**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

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'), and its joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2019, 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.
2. 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 and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2019, and its consolidated loss (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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 paragraph 16 & 17 of the Other Matter(s) section below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matters

4. Note 34(b)(xvi) and 34(b)(xvii) 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.
5. Note 34(b)(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. 4,087.25 million and Rs. 3,323.45 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.

### Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment 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 and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
7. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>Accounting for demerger between the Company, MGF Development Limited and Shareholders</b></p> <p>As described in note 45 to the consolidated financial statements, National Company Law Tribunal (‘NCLT’) approved the scheme of arrangement (the ‘Scheme’) filed by the Company to demerge a business undertaking to MGF Development Limited on 16 July 2018.</p> <p>Refer note 45 to the consolidated financial statements for the impact of demerger on financial statements. De-recognition of assets and liabilities as per the Scheme and determining appropriateness of the accounting treatment, presentation and disclosure in the financial statements was a complex exercise for the management on account of the significance of the assets and liabilities of the business undertaking and</p>	<p>Our audit procedures to assess the appropriateness of the accounting treatment of the Scheme, included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the management’s process for review and implementation of the scheme of arrangement;</li> <li>• Evaluated the design and tested the operating effectiveness of the key controls around the above process.</li> <li>• Obtained and read the scheme of arrangement and final order passed by National Company Law Tribunal (NCLT);</li> <li>• Understood from the management, the accounting treatment prescribed in the</li> </ul>

<p>the terms of the approved Scheme.</p> <p>The matter has been considered to be of the most significance to our audit considering its pervasive impact on the financial statements, and the complexities involved in the accounting treatment. Hence, this matter was considered to be a key audit matter in the current year audit.</p> <p><b><u>Emphasis of Matter:</u></b></p> <p>The above accounting treatment is different from that prescribed under Appendix A to Ind AS 10, Events after the Reporting Period, as is more fully described in the aforesaid note.</p>	<p>approved Scheme of arrangement including the determination of effective date;</p> <ul style="list-style-type: none"> <li>• Evaluated whether the accounting principles prescribed by the scheme as applied by the management in preparation of the financial statements are in accordance with the principles of Ind AS;</li> <li>• Tested the management working for balances of assets and liabilities of the demerged undertaking as per the approved Scheme of arrangement;</li> <li>• Evaluated the appropriateness of the disclosures made with respect to the accounting of the demerger transaction under the Scheme in note 45 to the financial statements.</li> </ul>
<p><b>Provision for compensation to customer's payable on delay of projects</b></p> <p>We refer to the note 18 to the consolidated financial statements for the year ended 31 March 2019 disclosures relating to the provision for compensation amounting to Rs. 5322.68 million in respect of litigations filed by the customers due to delay in handing over the properties. The recognition of provision for compensation requires the management to individually assess such cases and determine the possibility of paying compensation to the customers for delay basis the assessment of the contracts with the customers and applicable real estate governance laws such as Real Estate (Regulation and Development) Act 2016 (RERA) and related RERA policy of the respective State.</p> <p>The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management.</p> <p>Considering the significant judgement involved in determining the possible</p>	<p>Our audit procedures in relation to the provisions for compensation to customer's payable on delay of projects, included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Obtained the understanding of the management process to estimate the provision for compensation payable to customers for delay in projects.</li> <li>• Evaluated the design and tested the operating effectiveness of the internal controls related to completeness of customer litigation cases and management's assessment of the possible outcome of the cases.</li> <li>• Evaluated the percentage of interest used by management to create provision for compensation basis the trends in earlier years from similar contracts/projects and applicable RERA laws and regulations.</li> <li>• For samples selected from compensation cases outstanding during the year, inspected, evaluated management's assessment of likely outcome of such cases by inspection of underlying supporting documents such as court orders, notices, settlement agreements etc.</li> <li>• Tested the arithmetical accuracy of the calculation for provision amount outstanding as on 31 March 2019;</li> </ul>

<p>outcome of the cases, and the materiality of the amounts involved, this matter was determined to be a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> <li>• Evaluated appropriateness of the disclosures made with respect to the provision for compensation for delay in projects payable to customers as at 31 March 2019 in note 18 to the consolidated financial statements.</li> </ul>
<p><b>Revenue recognition under Ind AS 115, Revenue from Contracts with Customers</b></p> <p>Revenue for the Group consists primarily of sale of real estate properties recognized as per the accounting policy described in Note 3 to the accompanying consolidated financial statements. Refer Note 22 for details of revenue recognized during the year.</p> <p>Ind AS 115, Revenue from Contracts with Customers, (Ind AS 115) adopted by the Group with effect from 1 April 2018 requires management to make certain key judgements relating to identifying contracts with customers, performance obligations involved in contracts, determining transaction price, allocation of the transaction price to such performance obligations and satisfaction of performance obligations.</p> <p>Basis the assessment done by the management of its contracts with customers and the principles of Ind AS 115, along with other relevant laws and regulations, revenue from sale of residential/commercial properties is recognized when the performance obligations of the Group are essentially completed. This has led to a reversal of revenue recognized over time in earlier years under the erstwhile revenue accounting standard, as disclosed in Note 47 to the consolidated financial statements.</p> <p>The matter has been considered to be one of the most significance to our audit considering the change in accounting policy in the current year on adoption of new accounting standard, its significant impact on the financial statements and significant management judgement involved in determining satisfaction of performance obligations. Considering the above factors, revenue recognition was identified as a key</p>	<p>Our audit procedures relating to revenue recognition included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Understood the revenue and receivable business process relating to sale of real estate properties, including for implementation of the new revenue accounting standard Ind AS 115 in the current year.</li> <li>• Evaluated design and tested the operating effectiveness of the key controls around revenue recognition including controls around customer sales, issuance of intimation of possession letters and the recording of customer receipts;</li> <li>• Evaluated the appropriateness of accounting policy determined by the management in accordance with the new revenue accounting standard, Ind AS 115.</li> <li>• Obtained management working for impact of adoption of the new revenue accounting standard, and tested the mathematical accuracy of such working.</li> <li>• For samples selected from revenue transactions recorded during the year, and revenue transactions included in the transition impact working obtained as above, inspected contracts with customers, intimation of possession letters issued to the customers along with the proof of delivery, and traced the corresponding customer receipts to the statement of accounts.</li> <li>• For samples selected from period before and after year end, tested revenue transactions with supporting</li> </ul>

<p>audit matter for the current year audit.</p>	<p>documents as mentioned above, to determine that such transactions were recorded in the correct period.</p> <ul style="list-style-type: none"> <li>• Performed substantive analytical procedures on revenue recognized during the year which included project-wise variance analysis, margin analysis and budgeted cost variance analysis to find any anomalies.</li> <li>• Evaluated the appropriateness of the disclosures made in the consolidated financial statements for revenue recognised during the year and the impact of change in accounting policy;</li> </ul>
<p><b>Assessment of provision for doubtful advances</b></p> <p>The Group has given advances amounting to Rs. 4,994.60 million (including advances for acquisition of land under agreement to sell and memorandum of understanding) as at 31 March 2019.</p> <p>The Company's policies on the impairment assessment of the advances is set out in note 3 to the consolidated financial statements.</p> <p>Such advances are long standing and expected to be settled once the transfer of title to such land parcels are completed as per the respective agreements to sell and as per regulatory requirements. Assessment of any impairment provision requires the management to individually determine the stage of such transaction and the possibility of non-recoverability of such advances.</p> <p>Considering the significant judgement involved leading to high estimation uncertainty, and the materiality of the amounts involved, the matter is considered as a key audit matter.</p>	<p>Our audit in relation to management's assessment for impairment of advances included, but were not limited to, the following procedures:</p> <ul style="list-style-type: none"> <li>• Obtained the understanding of the management process to estimate the recoverable value of the advances outstanding as at period end.</li> <li>• Evaluated the design and tested the operating effectiveness of the internal controls related to completeness of the list of advances and identifying impairment indicators and measuring the impairment provision required in respect of such advances.</li> <li>• For the significant additions during the year, underlying supporting documents like development agreements entered between the parties, agreement to sell and memorandum of understanding were verified.</li> <li>• For all significant advances outstanding as at 31 March 2019, we reviewed the agreements, discussed the status of transaction with the Company's management and legal team, reviewed the recent correspondence with the party, obtained balance confirmations,</li> </ul>

	<p>obtained legal opinion where the matter is under litigation and tested subsequent settlement of such advances for transactions completed post year end.</p> <ul style="list-style-type: none"> <li>• Evaluated appropriateness of disclosure made with respect to the advances outstanding as at 31 March 2019 in note 9 to the consolidated financial statements.</li> </ul>
<p><b>Assessment of going concern</b></p> <p>The Group has incurred a loss of Rs. 3,964.06 million during the year ended 31 March 2019. The holding company is continuously incurring cash losses over the years. The holding company's net worth is completely eroded as at 31 March 2019. Further, Group has borrowings amounting to Rs. 25,353.39 million (Refer note 16 and 19 to the consolidated financial statements) which are due for repayment in the next one year.</p> <p>Management has prepared a cash flow forecast and undertaken sensitivity analysis of the key assumptions to verify whether the Company can operate as a going concern for at least 12 months from the date the financial statements are approved.</p> <p>Further, the Ultimate Holding Company has provided financial support to the Company to meet its financial obligations falling due in the aforesaid period.</p> <p>Basis the above factors, the going concern basis of accounting has been considered as appropriate in preparation of accompanying financial statements.</p> <p>The matter has been considered to be one of the most significance to our audit considering its pervasive impact on the financial statements and significant judgements and estimates involved in preparing the cash flow projections, and concluding that no material uncertainty exists in respect of the company's ability to continue as a going concern.</p>	<p>Our audit in relation to management's assessment of going concern included, but were not limited to, the following procedures:</p> <ul style="list-style-type: none"> <li>• Tested the cash flow projections prepared by the management for the period of 12 months from the date of the financial statements, by: <ul style="list-style-type: none"> <li>a) reconciling the input data used in the cash flow projections to budgets approved by Board of Directors, and considering reasonableness of those budgets.</li> <li>b) comparing the cash flow forecasts for prior periods to actual outcomes.</li> <li>c) evaluating the reasonableness of key assumptions such as growth rates, discount rate, expected saving in costs, etc, based on our knowledge of the business and industry.</li> <li>d) performing sensitivity analysis which included assessing the effect of reasonably possible variations in the above key assumptions.</li> <li>e) testing the arithmetical accuracy of the calculations.</li> </ul> </li> <li>• Obtained the financial support assistance agreement with the Ultimate Holding Company. Further, assessed the ability of the Ultimate Holding Company to provide such financial assistance from its latest available published financial information.</li> </ul>

### **Information other than the Consolidated Financial Statements and Auditor's Report thereon**

8. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

9. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. 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.
10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, and its joint ventures (covered under the Act) have adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

16. We did not audit the financial statements of 280 subsidiaries, whose financial statements reflect total assets of ₹ 43,560.02 million and net assets of ₹ 281.53 million as at 31 March 2019, total revenues of ₹ 739.67 million and net cash inflow amounting to ₹ 59.89 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 ₹ 0.01 million for the year ended 31 March 2019, as considered in the consolidated financial statements, in respect of 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 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 and joint ventures, is based solely on the reports of the other auditors.

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.

17. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of ₹ 3,748.65 million and net assets of ₹ 2,374.99 million as at 31 March 2019, total revenues of Nil and net cash inflows amounting to ₹ 0.35 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, and matters identified and disclosed under key audit matters section above 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 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 matter with respect to our reliance on the financial statements certified by the management.

#### **Report on Other Legal and Regulatory Requirements**

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16 & 17, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 289 subsidiary companies and 2 joint venture companies covered under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.

19. 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 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 reports on the accounts of the subsidiary companies and joint venture companies covered under the Act, audited under Section 143(8) of the Act by the other auditors, as applicable, and have been properly dealt with in preparing this report ;
- d) 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;
- e) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;
- 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 and joint venture companies covered under the Act, none of the directors of the Group companies, its associate companies and joint venture companies covered under the Act, are disqualified as on 31 March 2019 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 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 Auditors) 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 and joint ventures:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures as detailed in Note 34(b) to the consolidated financial statements.;
  - ii. the Group Company and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
  - 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 and joint venture companies covered under the Act, during the year ended 31 March 2019;

- 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/-**

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

**Place:** Gurugram  
**Date:** 14 May 2019

**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 2019**

**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 joint ventures as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Holding Company, its subsidiary 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 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 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 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 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

**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 2019**

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 and joint venture companies, the Holding Company, its subsidiary 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 2019, 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 280 subsidiaries, which are companies covered under the Act, whose financial statement reflect total assets of ₹ 43,560.02 million and net assets of ₹ 281.53 million as at 31 March 2019, total revenues of ₹739.67 million and net cash outflows amounting to ₹ 59.89 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 ₹ 0.02 million for the year ended 31 March 2019, in respect of 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 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 and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary 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.

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 Chandniok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

**Neeraj Sharma**

Partner

Membership No.: 502103

**Place:** Gurugram

**Date:** 14 May 2019

EMAAR MGF LAND LIMITED  
Consolidated Balance Sheet as at 31 March 2019  
(Amount in Rupees million, unless otherwise stated)

	Note	31 March 2019	31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,910.13	1,901.56
Capital work-in-progress	4	29.08	460.75
Investment property	5	801.54	807.77
Intangible assets	6	6.62	7.88
Financial assets			
Investments	7		
Investment in an associate and joint ventures		32.68	32.68
Other investments		0.02	0.02
Loan	8	32.50	68.13
Other bank balances	13	434.09	18.35
Non-current tax assets (net)		813.05	614.02
Other non-current assets	9	4,841.45	3,943.38
		<b>8,901.16</b>	<b>7,854.54</b>
<b>Current assets</b>			
Inventories	10	1,00,170.26	72,145.78
Financial assets			
Investments	11	701.02	316.67
Trade receivables	12	1,275.56	3,263.00
Cash and cash equivalents	13	1,097.42	643.17
Other bank balances	13	508.08	627.07
Others financial assets	14	1,124.29	428.39
Other current assets	9	9,378.91	9,217.00
		<b>1,14,255.54</b>	<b>86,641.08</b>
Assets included in disposal group classified as held for distribution	45	-	37,178.63
		<b>1,23,156.70</b>	<b>1,31,674.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	15	912.62	9,126.20
Other equity		(32,753.96)	3,226.61
<b>Equity attributable to equity shareholders of the parent</b>		<b>(31,841.34)</b>	<b>12,352.81</b>
Non-controlling interests		2,124.14	2,032.06
		<b>(29,717.20)</b>	<b>14,384.87</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16	21,394.09	37,926.62
Other financial liabilities	17	-	7,739.41
Deferred tax liabilities (net)	36	7.21	4.52
Provisions	18	88.16	112.64
		<b>21,489.46</b>	<b>45,783.19</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	19	15,022.54	9,794.19
Trade payables	20		
-total outstanding dues of micro and small enterprises		35.47	-
-total outstanding dues other than micro and small enterprises		4,925.38	4,836.28
Other financial liabilities	17	36,201.30	8,700.05
Tax liabilities (net)		1.08	7.18
Other current liabilities	21	69,718.35	30,977.26
Provisions	18	5,480.32	3,587.05
		<b>1,31,384.44</b>	<b>57,902.01</b>
		<b>1,52,873.90</b>	<b>1,03,685.20</b>
Liabilities included in disposal group classified as held for distribution	45	-	13,604.18
		<b>1,23,156.70</b>	<b>1,31,674.25</b>
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 Chandio & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

Neeraj Sharma  
Partner  
Membership No. : 502103

Haroon Saeed Siddiqui  
Director  
DIN-05250916

Hadi Badri  
Director  
DIN-08101869

Sd/-

Sd/-

Sd/-

Place: Gurugram  
Date: 14 May 2019

Prashant Gupta  
Chief Executive Officer

Samit Guha  
Chief Financial Officer

Bharat Bhushan Garg  
Company Secretary

**EMAAR MGF LAND LIMITED**
**Consolidated Statement of Profit and Loss for the year ended 31 March 2019**  
**(Amount in Rupees million, unless otherwise stated)**

	Note	31 March 2019	31 March 2018
<b>Income</b>			
Revenue from operations	22	22,930.72	13,464.69
Other income	23	2,023.99	441.82
		<b>24,954.71</b>	<b>13,906.51</b>
<b>Expenses</b>			
Cost of land, plots, development rights, constructed properties and others	24	17,801.75	10,847.65
Employee benefits expense	25	710.75	523.11
Depreciation and amortization expense	26	86.86	67.61
Finance costs	27	5,299.70	5,522.25
Other expenses	28	5,030.72	4,201.51
		<b>28,929.78</b>	<b>21,162.13</b>
<b>Loss before share of loss of an associate and joint ventures and tax</b>			
		<b>(3,975.07)</b>	<b>(7,255.62)</b>
Share in losses of associates and joint ventures (net)		(0.01)	(16.09)
<b>Loss before tax</b>		<b>(3,975.08)</b>	<b>(7,271.71)</b>
<b>Tax expense:</b>			
	36		
Tax expense - current year		15.19	13.43
Tax expense - earlier years		(50.09)	-
MAT credit entitlement		(1.52)	(4.43)
Deferred tax expense/(credit)		4.22	(1.98)
<b>Loss after tax for the year</b>		<b>(3,942.88)</b>	<b>(7,278.73)</b>
<b>Other comprehensive income</b>			
Items that will be reclassified to profit or loss in subsequent periods			
Exchange difference arising on translation of financial statements of foreign subsidiaries		(39.01)	0.27
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/(losses) on defined benefit plans		17.83	10.25
<b>Other comprehensive income</b>		<b>(21.18)</b>	<b>10.52</b>
<b>Total comprehensive income for the year</b>		<b>(3,964.06)</b>	<b>(7,268.21)</b>
<b>Loss for the year</b>			
		<b>(3,942.88)</b>	<b>(7,278.73)</b>
Attributable to:			
Equity holder of the parent		(3,946.07)	(7,278.72)
Non-controlling interest		3.19	(0.01)
<b>Total comprehensive income for the year</b>		<b>(3,964.06)</b>	<b>(7,268.21)</b>
Attributable to:			
Equity holder of the parent		(3,967.25)	(7,268.20)
Non-controlling interest		3.19	(0.01)
Earnings per equity share :	29		
Basic (Rs.)		(10.85)	(7.98)
Diluted (Rs.)		(10.85)	(7.98)

**Summary of significant accounting policies**

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

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

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

For and on behalf of the Board of Directors

<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>Neeraj Sharma</b>	<b>Haroon Saeed Siddiqui</b>	<b>Hadi Badri</b>
Partner	Director	Director
Membership No. : 502103	DIN-05250916	DIN-08101869

<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>Prashant Gupta</b>	<b>Samit Guha</b>	<b>Bharat Bhushan Garg</b>
Chief Executive Officer	Chief Financial Officer	Company Secretary

Place: Gurugram  
Date: 14 May 2019

**EMAAR MGF LAND LIMITED**  
**Consolidated Cash Flow Statement for the year ended 31 March 2019**  
**(Amount in Rupees million, unless otherwise stated)**

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(3,975.08)	(7,271.71)
<b>Adjustments for :</b>		
Depreciation and amortization expense	86.86	67.61
Share in losses of associates and joint ventures	0.01	16.09
Gain on sale of property, plant & equipment, (net)	-	(0.63)
Gain on sale of current investments (net)	(2.43)	(0.06)
(Reversal)/provision for doubtful debt and advances (net)	(217.25)	270.90
Advances and bad debts written off	82.83	432.75
Income from forfeiture of customer advances	(29.40)	(148.43)
Interest income	(457.10)	(228.52)
Interest and finance charges	5,299.70	5,522.25
Unclaimed balances and excess provisions written back	(362.28)	(157.35)
<b>Operating gain/(loss) before working capital changes</b>	<b>425.86</b>	<b>(1,497.10)</b>
<b>Adjustments for:</b>		
Increase in trade payables and other financial liabilities	1,189.82	1,422.93
Increase in provisions	1,750.91	1,606.32
Decrease in other current liabilities	(13,442.64)	(5,514.56)
Decrease/(increase) in trade receivables	1,178.61	(1,523.22)
(Increase)/decrease in other financial assets and other assets	(1,713.93)	602.64
Decrease in inventories	8,276.15	475.12
<b>Cash flow used in operating activities after working capital changes</b>	<b>(2,335.22)</b>	<b>(4,427.87)</b>
Direct taxes refund (net)	13.58	34.75
<b>Net cash used in from operating activities (A)</b>	<b>(2,321.64)</b>	<b>(4,393.12)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments made for property, plant and equipment (including capital work in progress and capital advances)	(112.19)	(96.44)
Payments made for intangible assets (including capital advances)	(3.57)	(6.80)
Proceeds from sale of property, plant and equipment	18.17	1.01
(Purchase)/proceeds from sale of current investments (net)	(297.07)	427.61
Purchase of non-current investments (net)	(28.54)	(0.47)
Proceeds from bank deposits matured with maturity of more than three months	815.74	1,558.23
Investments in bank deposits with maturity of more than three months	(909.39)	(1,098.30)
Interest income received	1,025.26	263.76
<b>Net cash generated from investing activities (B)</b>	<b>508.40</b>	<b>1,048.61</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from non-current borrowings	14,770.58	4,370.43
Repayment of non-current borrowings	(12,364.07)	(1,341.52)
Movement in current borrowings (net)	(953.33)	1,987.98
Interest and finance charges paid	(4,095.70)	(3,136.77)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(2,642.53)</b>	<b>1,880.12</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>(4,455.76)</b>	<b>(1,464.39)</b>
Cash and cash equivalents as at the beginning of year	(1,852.03)	(387.64)
<b>Cash and cash equivalents as at end of the year (refer note 13)</b>	<b>(6,307.79)</b>	<b>(1,852.03)</b>

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

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

For and on behalf of the Board of Directors

Sd/-  
  
**Neeraj Sharma**  
Partner  
Membership No. : 502103

Sd/-  
  
**Haroon Saeed Siddiqui**  
Director  
DIN-05250916  
  
**Hadi Badri**  
Director  
DIN-08101869

Place: Gurugram  
Date: 14 May 2019

Sd/-  
  
**Prashant Gupta**  
Chief Executive Officer

Sd/-  
  
**Samit Guha**  
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 2019  
(Amount in Rupees million, unless otherwise stated)

**A. Equity share capital\***

Particulars	Number	Amount
As at 01 April 2017	91,26,19,845	9,126.20
Issued during the year	-	-
As at 31 March 2018	91,26,19,845	9,126.20
Issued during the year	-	-
Adjustment on account of demerger (refer note 45)	(82,13,57,860)	(8,213.58)
As at 31 March 2019	9,12,61,985	912.62

\*Refer note 15 for details.

**B. Other Equity\*\***

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	Debt redemption reserve	Retained Earnings		
Balance as at 01 April 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	-	-	-	-	-	-	(7,278.72)	-	(7,278.71)
Other comprehensive income for the year	-	-	-	-	-	-	10.25	(1.27)	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	(39,242.89)	(18.33)	3,226.61
Loss for the year	-	-	-	-	-	-	(3,946.07)	-	(3,946.07)
Other comprehensive income for the year	-	-	-	-	-	-	17.83	(39.01)	(21.18)
Adjustment on implementation of Ind AS 115 (refer note 47)	-	-	-	-	-	-	(14,397.34)	-	(14,397.34)
Transfer from securities premium on account of demerger	-	-	(18,460.34)	-	-	-	18,460.34	-	(0.00)
Adjustment on account of demerger (refer note 45)^	-	(106.90)	(5,701.81)	(8,610.25)	(2,892.78)	-	(304.24)	-	(17,615.98)
Balance as at 31 March 2019	1,848.75	2,164.31	1,964.55	-	-	738.13	(39,412.37)	(57.34)	(32,753.96)

**\*\*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.

**Debt 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 Debt 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. 2,778.06 million (31 March 2018 : Rs. 3,606.45 million) has not been created as at 31 March 2019.

^ Adjustment on account of demerger in retained earnings comprises of the profit on account of movement in issued assets and liabilities for the period 01 October 2015 (following date to the appointed date i.e. 30 September 2015) till 31 July 2018 (effective date of demerger) and cash inflows from projects aggregating to Rs. 1,065.95 million transferred to the resulting company.

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

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

For and on behalf of the Board of Directors

Sd/-

Neeraj Sharma  
Partner  
Membership No. : 502103

Sd/-

Haroon Saeed Siddiqui  
Director  
DIN-05250916

Hadi Badri  
Director  
DIN-08101869

Sd/-

Place: Gurugram  
Date: 14 May 2019

Prashant Gupta  
Chief Executive Officer

Samit Guha  
Chief Financial Officer

Bharat Bhushan Garg  
Company Secretary

## **EMAAR MGF LAND LIMITED**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**(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 14 May 2019.

#### **2. Recent accounting pronouncement**

##### **Ind AS 116, Leases**

On 30 March 2019, Ministry of Corporate Affairs ('MCA') has clarified that Ind AS 116 is effective for annual periods beginning on or after 1 April 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The Group is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

##### **Amendment to Ind AS 12, Income taxes**

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has notified Appendix C to Ind-AS 12 Income taxes – "Uncertainty over Income Tax Treatments". The amendment to Ind AS 12 requires the entities to consider recognition and measurement requirements when there is uncertainty over income tax treatments. In such a circumstance, an entity shall recognise and measure its current or deferred tax asset or liability accordingly. The effective date of amendment is 1 April 2019. Further, there has been amendments in relevant paragraphs in Ind-AS 12 "Income Taxes" which clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events in accordance with Ind-AS 109. The Group is evaluating the requirements of the amendments and their impact on the financial statements.

##### **Amendment to Ind AS 19, Employee benefits**

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 19 which requires the entities to determine current service cost using actuarial assumptions and net interest using discount rate determined at the start of the annual reporting period. However, if an entity re-measures the net defined benefit liability (asset) as per the requirement of the standard, it shall determine current service cost and net interest for the remainder of the annual reporting period after the plan amendment,

## **EMAAR MGF LAND LIMITED**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**(Amount in Rupees million, unless otherwise stated)**

curtailment or settlement using the actuarial assumptions used to re-measure the net defined benefit liability (asset). The effective date of amendment is 1 April 2019. The Group is evaluating the requirements of the amendments and their impact on the financial statements.

#### **Amendment to Ind AS 23, Borrowing costs**

On 30 March 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 23 "Borrowing Costs" clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. This amendment is effective for annual periods beginning on or after 1 April 2019. The Group is evaluating the requirements of the amendments and their impact on the financial statements.

#### **Amendment to Ind AS 109, Financial instruments**

On 30 March 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 109 in respect of prepayment features with negative compensation, which amends the existing requirements in Ind-AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. This amendment is effective for annual periods beginning on or after 1 April 2019. The Group is evaluating the requirements of the amendments and their impact on the financial statements.

### **3. Significant accounting policies**

#### **3.1 Basis of preparation**

The consolidated 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 2019. 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)

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

- 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 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.

## **EMAAR MGF LAND LIMITED**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**(Amount in Rupees million, unless otherwise stated)**

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 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.

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

#### 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:-

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.

## EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

### 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.

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.

## **EMAAR MGF LAND LIMITED**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**(Amount in Rupees million, unless otherwise stated)**

#### **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 developed properties, real estate properties under development and merchandise stock.

- (i) Developed properties are 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) Real estate properties under development 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 properties are taken as consumed as and when incurred/received.
- (iii) Merchandise stock is valued at lower of cost and net realizable value.

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

#### **j. Revenue Recognition**

Revenue is recognised when control is transferred and is accounted 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 sale of properties and developed plots***

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the properties are handed over as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

## **EMAAR MGF LAND LIMITED**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**(Amount in Rupees million, unless otherwise stated)**

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate 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 and there exists no uncertainty in the ultimate collection of consideration from buyer.

#### ***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 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***

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, except in cases where ultimate collection is considered doubtful.

#### ***Other interest income***

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

#### ***Dividend income***

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

## **k. 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 Group.

## **EMAAR MGF LAND LIMITED**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**(Amount in Rupees million, unless otherwise stated)**

#### ***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.

#### **1. 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 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

## **EMAAR MGF LAND LIMITED**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**(Amount in Rupees million, unless otherwise stated)**

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**

##### ***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 properties 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.

Re-measurements 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. Re-measurements 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.

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

#### **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.

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

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

- 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

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.

## **EMAAR MGF LAND LIMITED**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**(Amount in Rupees million, unless otherwise stated)**

#### **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.

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:

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

- (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 115

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 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.

## **EMAAR MGF LAND LIMITED**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**(Amount in Rupees million, unless otherwise stated)**

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.

This category generally applies to borrowings. For more information refer Note 16 and Note 19.

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**

##### **Impairment of non-financial 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.

##### **Impairment 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

##### **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 properties, 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.

## **EMAAR MGF LAND LIMITED**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**(Amount in Rupees million, unless otherwise stated)**

#### **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 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 (b).

#### **b. Significant estimates**

##### **Revenue and inventories**

The estimates around total budgeted cost i.e. outcomes of underlying construction and service contracts, which further 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. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

##### **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.

##### **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.

##### **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.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(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
<b>Gross Block</b>												
<b>Balance as at 01 April 2017</b>	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 (refer note 45)^	-	-	-	-	(0.72)	(1.94)	-	(1.00)	-	(3.66)	-	(3.66)
Less: Transfer to Property, plant and equipment	-	-	-	-	-	-	-	-	-	-	27.81	27.81
Less: Disposals during the year	-	-	-	31.67	21.02	8.60	14.60	96.32	27.73	199.94	-	199.94
Adjustments*	-	-	34.07	-	-	-	-	-	-	34.07	-	34.07
<b>Balance as at 31 March 2018</b>	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
Additions during the year	-	-	0.89	43.03	0.00	3.26	37.17	5.16	13.42	102.93	5.79	108.72
Less: Disposals during the year	-	-	17.57	9.92	0.82	3.55	25.40	5.72	17.68	80.66	437.46	518.11
<b>Balance as at 31 March 2019</b>	617.85	490.89	901.98	50.83	191.18	64.57	179.45	322.50	59.93	2,879.18	533.87	3,413.06
<b>Accumulated Depreciation:</b>												
<b>Balance as at 01 April 2017</b>	-	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
<b>Balance as at 31 March 2018</b>	-	48.38	178.51	13.15	185.25	61.02	133.19	310.59	25.28	955.35	504.79	1,460.14
Charge for the year	-	5.46	17.86	12.42	5.43	1.84	21.16	3.95	7.84	75.96	-	75.96
Less: Disposals during the year	-	-	17.58	9.17	0.82	3.51	21.10	5.63	4.45	62.26	-	62.26
<b>Balance as at 31 March 2019</b>	-	53.84	178.79	16.40	189.86	59.35	133.25	308.91	28.67	969.05	504.79	1,473.84
<b>Net Block as at 31 March 2019</b>	617.85	437.05	723.19	34.43	1.32	5.22	46.20	13.59	31.26	1,910.13	29.08	1,939.22
Net Block as at 31 March 2018	617.85	442.51	740.15	4.57	6.75	3.84	34.49	12.47	38.91	1,901.56	460.75	2,362.31

^ 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 19.

iii) During the year ended 31 March 2019, the depreciation of Rs. 0.16 million out of Rs. 75.96 million (31 March 2018: Rs. 0.20 million out of Rs. 59.16 million) has been inventorized as a part of real estate properties under development.

**Contractual obligation**

Refer note 34(a)(v) 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 2019 majorly comprises expenditure on construction and development related to hotel operations.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

**5. Investment property**

Particulars	Buildings	Capital work - in - progress	Total
<b>Gross Block</b>			
Balance as at 01 April 2017	78.62	1,081.83	1,160.45
Additions during the year	34.07	-	34.07
Less: Disposals during the year	-	-	-
<b>Balance as at 31 March 2018</b>	<b>112.69</b>	<b>1,081.83</b>	<b>1,194.52</b>
Additions during the year	-	-	-
Less: Disposals during the year	-	-	-
<b>Balance as at 31 March 2019</b>	<b>112.69</b>	<b>1,081.83</b>	<b>1,194.52</b>
<b>Accumulated depreciation:</b>			
Balance as at 01 April 2017	3.02	377.96	380.98
Charge for the year	5.77	-	5.77
<b>Balance as at 31 March 2018</b>	<b>8.79</b>	<b>377.96</b>	<b>386.75</b>
Charge for the year	6.23	-	6.23
<b>Balance as at 31 March 2019</b>	<b>15.02</b>	<b>377.96</b>	<b>392.98</b>
<b>Net Block as at 31 March 2019</b>	<b>97.67</b>	<b>703.87</b>	<b>801.54</b>
Net Block as at 31 March 2018	103.90	703.87	807.77

**Information regarding income and expenditure of investment property :**

Particulars	31 March 2019	31 March 2018
Rental income derived from investment property (refer note 22)	24.92	13.38
Maintenance income derived from investment property	32.63	39.03
Direct operating expenses (including repairs and maintenance) generating rental income	(34.99)	(34.67)
Profit arising from investment properties before depreciation and indirect expenses	22.56	17.74
Depreciation (refer note 26)	(6.23)	(5.77)
<b>Profit arising from investment properties before indirect expenses</b>	<b>16.33</b>	<b>11.97</b>

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 2019 and 31 March 2018, the fair values of the properties classified as Buildings are Rs. 243.39 million and Rs. 218.74 million respectively. These valuations are based on valuations performed by Jones Lang LaSalle Properties Consultants (India) Private Limited, an accredited independent valuers. Jones Lang LaSalle Properties Consultants (India) Private Limited is 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 40.

**Reconciliation of fair value of investment property classified as buildings:**

Particulars	Amount
<b>Opening balances as at 01 April 2017</b>	<b>122.72</b>
Additions	93.54
Fair value difference	2.48
<b>Opening balances as at 01 April 2018</b>	<b>218.74</b>
Fair value difference	24.65
<b>Closing balances as at 31 March 2019</b>	<b>243.39</b>

**Description of valuation techniques used and key inputs to valuation on investment properties:**

Investment properties	Valuation technique	Significant unobservable Inputs	Assumptions used	
			31 March 2019	31 March 2018
Retail properties	Market value method (refer below)	Basic sale price per square feet	Rs. 21,000	Rs. 20,500
Commercial office Space	Market value method (refer below)	Basic sale price per square feet	Rs. 15,240	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 2019  
(Amount in Rupees million, unless otherwise stated)

**6. Intangible assets**

	Computer software
<b>Gross Block</b>	
<b>Balance as at 01 April 2017</b>	<b>69.98</b>
Additions during the year	7.07
Less: Disposals during the year	0.94
<b>Balance as at 31 March 2018</b>	<b>76.11</b>
Additions during the year	3.34
Less: Disposals during the year	0.04
<b>Balance as at 31 March 2019</b>	<b>79.41</b>
<b>Accumulated amortisation:</b>	
<b>Balance as at 01 April 2017</b>	<b>66.02</b>
Charge for the year	2.88
Disposals	0.67
<b>Balance as at 31 March 2018</b>	<b>68.23</b>
Charge for the year	4.83
Less: Disposals during the year	0.27
<b>Balance as at 31 March 2019</b>	<b>72.79</b>
<b>Net Block as at 31 March 2019</b>	<b>6.62</b>
Net Block as at 31 March 2018	7.88

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**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>7. Financial assets - investments (non current)</b>		
<b>Investments</b>		
<b>(a) In equity shares (unquoted)</b>		
<b>In joint venture (unquoted), at cost*</b>		
5,000,000 (31 March 2018: 5,000,000) equity shares of Rs.10 each fully paid up in Leighton Construction (India) Private Limited <sup>^</sup>	50.00	50.00
Less: Share in losses in joint venture	(50.00)	(50.00)
<b>Subtotal (A)</b>	<u>-</u>	<u>-</u>
9,685,486 (31 March 2018: 9,685,486) equity shares of Rs.10 each fully paid up in Budget Hotels India Private Limited	96.85	96.85
Less: Share in losses in joint venture	(64.17)	(64.17)
<b>Subtotal (B)</b>	<u>32.68</u>	<u>32.68</u>
<b>In associate (unquoted), at cost*</b>		
Nil (31 March 2018: 1,64,380) equity shares of Rs.10 each fully paid up in Acreage Builders Private Limited <sup>^^</sup>	-	772.00
Less: Share in losses in associates	-	(28.53)
<b>Subtotal (C)</b>	<u>-</u>	<u>743.47</u>
<b>In equity instruments of other companies**</b>		
1500 (31 March 2018: 1500) Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	16.65	16.65
Less: Provision for impairment in the value of investment	(16.65)	(16.65)
<b>Subtotal (D)</b>	<u>-</u>	<u>-</u>
<b>Subtotal (E = A+B+C+D)</b>	<u>32.68</u>	<u>776.15</u>
<b>(b) Government and trust securities (unquoted)***</b>		
National saving certificate <sup>#</sup>	0.02	0.02
<b>Subtotal (F)</b>	<u>0.02</u>	<u>0.02</u>
Less: Assets included in disposal group classified as held for distribution (refer note 45) (G)	-	(743.47)
<b>Total (E+F-G)</b>	<u>32.70</u>	<u>32.70</u>

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

<sup>^</sup> In the process of striking off u/s 248 (2) of the Companies Act, 2013.

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

<sup>^^</sup>Pursuant to demerger scheme(refer note 45), shares held by group has been transferred to resulting company.

\*\*\* These are measured at amortised cost.

<sup>#</sup> Pledged with sales tax authority for obtaining VAT registration.

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>8. Non-current financial assets - Loans, at amortised cost</b>		
<b>Security deposits</b>		
Unsecured, considered good	32.50	69.21
Less: Assets included in disposal group classified as held for distribution (refer note 45)	-	(1.08)
	<u>32.50</u>	<u>68.13</u>

Note: The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2019	Non-current 31 March 2018	Current 31 March 2019	Current 31 March 2018
<b>9. Other assets</b>				
<b>Capital advances</b>				
Unsecured, considered good	7.25	233.34	-	-
Doubtful	846.44	846.44	-	-
	<b>853.69</b>	<b>1,079.78</b>	-	-
<b>Less: Provision for doubtful capital advances</b>	<b>(846.44)</b>	<b>(846.44)</b>	-	-
	<b>7.25</b>	<b>233.34</b>	-	-
<b>Security deposits</b>	-	<b>100.00</b>	<b>762.99</b>	<b>707.66</b>
<b>Compensation recoverable*</b>	-	-	<b>1,407.04</b>	<b>2,292.52</b>
<b>Loan and advances to related parties</b>				
Unsecured, considered good	-	-	-	0.22
	-	-	-	<b>0.22</b>
<b>Advances for land and land development rights**</b>				
Unsecured, considered good	2,136.53	2,254.23	2,858.07	3,820.10
Doubtful	72.13	72.13	1,692.34	1,700.38
	<b>2,208.66</b>	<b>2,326.36</b>	<b>4,550.41</b>	<b>5,520.48</b>
<b>Less: Provision for doubtful advances for land and land development rights</b>	<b>(72.13)</b>	<b>(72.13)</b>	<b>(1,692.34)</b>	<b>(1,700.38)</b>
	<b>2,136.53</b>	<b>2,254.23</b>	<b>2,858.07</b>	<b>3,820.10</b>
<b>Advances recoverable***</b>				
Unsecured, considered good	1,830.00	1,830.00	2,138.63	3,065.99
Doubtful	-	-	1,009.52	1,009.52
	<b>1,830.00</b>	<b>1,830.00</b>	<b>3,148.15</b>	<b>4,075.51</b>
<b>Less: Provision for doubtful advances recoverable in cash or kind</b>	-	-	<b>(1,009.52)</b>	<b>(1,009.52)</b>
	<b>1,830.00</b>	<b>1,830.00</b>	<b>2,138.63</b>	<b>3,065.99</b>
<b>Loans and advances to employees</b>				
Unsecured, considered good	-	-	8.54	3.73
Doubtful	-	-	-	0.03
	-	-	8.54	3.76
<b>Less: Provision for doubtful loans and advances to employees</b>	-	-	-	(0.03)
	-	-	<b>8.54</b>	<b>3.73</b>
<b>Other loans and advances (Unsecured, considered good)</b>				
Prepaid expenses	-	-	1,434.04	865.62
Balance with statutory authorities	867.67	132.92	768.48	781.22
Deferred lease expense	-	471.28	1.12	23.17
	<b>867.67</b>	<b>604.20</b>	<b>2,203.64</b>	<b>1,670.01</b>
	<b>4,841.45</b>	<b>5,021.77</b>	<b>9,378.91</b>	<b>11,560.23</b>
<b>Less: Assets included in disposal group classified as held for distribution (refer note 45)</b>	-	(1,078.39)	-	(2,343.23)
	<b>4,841.45</b>	<b>3,943.38</b>	<b>9,378.91</b>	<b>9,217.00</b>

\* Compensation recoverable represent amount receivable from various state government, where land has been acquired under compulsory acquisition.

\*\* Includes Rs. 3,940.63 million (31 March 2018 - Rs. 4,320.84 million) representing partial payments made towards purchase of land, and Rs. 2,818.44 million (31 March 2018 - Rs. 3,626.00 million) representing contribution towards joint development / collaboration rights.

\*\*\* Includes Rs. 267.61 million (31 March 2018 - Rs. 428.51 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 2019

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>10. Inventories (at lower of cost and net realisable value)*^</b>		
<b>A. Real estate properties - under development (at cost)</b>		
Cost of land, licence fees, materials, construction cost and other overheads	1,70,168.86	96,904.50
Merchandise stock	2.57	2.80
	<u>1,70,171.43</u>	<u>96,907.30</u>
Less: Transferred to developed properties	(81,663.62)	-
	<u>88,507.81</u>	<u>96,907.30</u>
Less: Provision for estimated losses on real estate properties	(143.40)	(147.15)
<b>Subtotal (A)</b>	<u>88,364.41</u>	<u>96,760.15</u>
<b>B. Real estate properties - developed (at cost)</b>		
Cost of developed properties	81,663.62	119.33
Less: Cost of revenue recognized till date	(69,841.57)	-
	<u>11,822.05</u>	<u>119.33</u>
Less: Provision for estimated losses on real estate properties	(16.20)	(16.20)
<b>Subtotal (B)</b>	<u>11,805.85</u>	<u>103.13</u>
<b>Subtotal (C = A+B)</b>	<u>1,00,170.26</u>	<u>96,863.28</u>
Less: Assets included in disposal group classified as held for distribution (refer note 45) (D)	-	(24,717.50)
<b>Total (C-D)</b>	<u>1,00,170.26</u>	<u>72,145.78</u>

\*Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. As per the transition provision of Ind AS 115, the Company has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018. Accordingly, the figures for the comparative previous periods have not been restated and hence the current year figures are not comparable with previous year figures. For further details refer note 47.

^Inventories have been pledged as security for borrowings, refer note 16 and 19 for details.

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>11. Investments</b>		
<b>Investments in mutual funds (quoted)</b>		
Nil (31 March 2018: 34,440) units face value of Rs. 1,000 each in Tata mutual fund	-	93.91
360,830 (31 March 2018 - 367,328) units of Rs. 100 each in Pramerica Liquid Fund- Growth	87.32	82.64
1,673,181 (31 March 2018: 867,961) units of Rs. 10 each in JM High Liquidity Fund Growth	85.23	41.12
25,892 (31 March 2018: Nil) units of Rs. 1,000 each in UTI Liquid Cash Plan	78.97	-
34,946 (31 March 2018 - Nil) units of Rs. 1,000 each in Franklin Templeton Mutual Fund	97.43	-
19,864 (31 March 2018 - Nil) units of Rs. 1,000 each in Reliance Mutual Fund	90.16	-
34,081 (31 March 2018 - Nil) units of Rs. 1,000 each in L&T Mutual Fund	86.99	-
44,007 (31 March 2018 - Nil) units of Rs. 1,000 each in IDBI Mutual Fund	87.57	-
72,377 (31 March 2018 - Nil) units of Rs. 1,000 each in Mahindra MF Collection Pool	87.35	-
Nil (31 March 2018 - 41,530) units of Rs. 1,000 each in Invesco India Liquid Mutual Fund	-	99.00
	<u>701.02</u>	<u>316.67</u>
<b>Aggregate amount of quoted investments</b>	<b>701.02</b>	<b>316.67</b>
<b>Aggregate market value of quoted investments</b>	<b>701.02</b>	<b>316.67</b>

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**EMAAR MGF LAND LIMITED**
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**
**(Amount in Rupees million, unless otherwise stated)**

	Current 31 March 2019	Current 31 March 2018
<b>12. Trade receivables, at amortised cost<sup>^</sup></b>		
Trade receivables		
Unsecured, considered good*	1,275.56	3,266.59
Doubtful	15.94	15.94
	<b>1,291.50</b>	<b>3,282.53</b>
Less: Provision for doubtful receivables	(15.94)	(15.94)
	<b>1,275.56</b>	<b>3,266.59</b>
Unbilled receivables	-	1,302.11
	<b>1,275.56</b>	<b>4,568.70</b>
Less: Assets included in disposal group classified as held for distribution (refer note 45)	-	(1,305.70)
	<b>1,275.56</b>	<b>3,263.00</b>

<sup>^</sup>Trade receivables have been pledged as security for borrowings, refer note 16 and 19 for details.

**Notes:**

- The Company does not have any trade receivables which are either credit impaired or where there is significant increase in credit risk.
- 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.

	Non - current 31 March 2019	Non - current 31 March 2018	Current 31 March 2019	Current 31 March 2018
<b>13. Cash and bank balances</b>				
<b>Cash and cash equivalent :</b>				
Cash in hand			1.66	1.20
Cheques in hand			115.47	69.26
Balance with banks				
In current accounts			975.05	572.82
Deposits with original maturity of less than 3 months			5.24	4.90
			<b>1,097.42</b>	<b>648.18</b>
Less: Assets classified as held for distribution (refer note 45)			-	(5.01)
			<b>1,097.42</b>	<b>643.17</b>
<b>Other bank balances</b>				
Restricted bank deposits	410.97	-	330.01	533.20
Margin Money deposit (under lien)	19.49	34.57	143.68	430.04
Interest accrued on bank deposits	3.63	1.80	34.39	65.53
	<b>434.09</b>	<b>36.37</b>	<b>508.08</b>	<b>1,028.77</b>
Less: Assets included in disposal group classified as held for distribution (refer note 45)	-	(18.02)	-	(401.70)
	<b>434.09</b>	<b>18.35</b>	<b>508.08</b>	<b>627.07</b>

**Notes:-**

1. Restricted bank deposits includes:

- Rs. 296.30 million (31 March 2018: Rs. 194.00 million) held in Escrow account under a development agreement, to be utilized for the payments of a project specified in the said agreement.
- Rs. 430.09 million (31 March 2018: Rs. 339.20 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 2019	31 March 2018
<b>Balances with banks :</b>		
Cash in hand	1.66	1.20
Cheques in hand	115.47	69.26
Balance with banks		
In current accounts	975.05	572.82
In deposits with original maturity of less than 3 months	5.24	4.90
	<b>1,097.42</b>	<b>648.18</b>
Less : Bank overdraft (note 19)	7,405.21	2,500.21
	<b>(6,307.79)</b>	<b>(1,852.03)</b>

**14. Other financial assets, at amortised cost**

	31 March 2019	31 March 2018
Advances recoverable in cash		
Unsecured, considered good	740.31	129.26
Doubtful	-	200.00
	740.31	329.26
Less: Provision for doubtful advances recoverable in cash or kind	-	(200.00)
	<b>740.31</b>	<b>129.26</b>
VAT recoverable from customers*	259.88	300.42
Recoverable from related party (refer note 38)	124.10	-
	<b>1,124.29</b>	<b>429.68</b>
Less: Assets included in disposal group classified as held for distribution (refer note 45)	-	(1.29)
	<b>1,124.29</b>	<b>428.39</b>

\* 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 2019

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>15. Share Capital</b>		
<b>(I) Authorised share capital :</b>		
2,900,000,000 (31 March 2018: 3,000,000,000) equity shares of Rs 10 each	29,000.00	30,000.00
3,000,000,000 (31 March 2018: 3,000,000,000) preference shares of Rs 10 each	30,000.00	30,000.00
<b>Issued, subscribed and paid up:</b>		
91,261,985 (31 March 2018: 91,261,985) equity shares of Rs. 10 each	912.62	9,126.20
	<u>912.62</u>	<u>9,126.20</u>

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

	<u>31 March 2019</u>		<u>31 March 2018</u>	
	Number	Amount	Number	Amount
At the beginning of the year	91,26,19,845	9,126.20	91,26,19,845	9,126.20
Issued during the year	-	-	-	-
Adjustment on account of demerger (refer note 45)	82,13,57,860	8,213.58	-	-
<b>Outstanding at the end of the year</b>	<u>9,12,61,985</u>	<u>912.62</u>	<u>91,26,19,845</u>	<u>9,126.20</u>

**B. Terms/Rights attached to equity shares**

The Group has only one class of equity shares having par value of Rs. 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 the shareholder	<u>31 March 2019</u>	<u>31 March 2018</u>
Emaar Holding II, the holding company 52,324,694 (31 March 2018: 52,324,694) equity shares of Rs. 10 each fully paid	52.32	523.25

**D. Details of shareholders holdings more than 5% shares in the Company**

Name of Shareholder	<u>31 March 2019</u>		<u>31 March 2018</u>	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class
<b>Equity shares of Rs. 10 each fully paid</b>				
Emaar Holding II	5,23,24,694	57.33%	52,32,46,949	57.33%
Ms. Shilpa Gupta	2,54,50,903	27.89%	25,45,09,032	27.89%
Snelvor Holding Limited	46,47,186	5.09%	4,64,71,865	5.09%

**(II) Compulsorily Convertible Debenture (CCD)**

**A. Reconciliation of the equity shares to be issued on conversion of Compulsorily Convertible Debenture outstanding at the beginning and at the end of the year :**

	<u>31 March 2019</u>		<u>31 March 2018</u>	
	Number	Amount	Number	Amount
<b>Equity shares to be issued on conversion of Compulsorily Convertible Debenture#</b>				
At the beginning of the year	3,90,62,500	390.63	3,90,62,500	390.63
Issued during the year	-	-	-	-
<b>At the end of the year</b>	<u>3,90,62,500</u>	<u>390.63</u>	<u>3,90,62,500</u>	<u>390.63</u>

# The liability component of the issued compulsorily convertible debentures is reflected in financial liabilities.

**B. Terms of conversion of Compulsorily Convertible Debenture (CCD)**

During an earlier year, the Company had issued 2,500 compulsorily convertible debenture at par value of Rs. 1.00 million each. The subscriber of CCD has a right 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 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 2019

(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2019	Non-current 31 March 2018	Current 31 March 2019	Current 31 March 2018
<b>16. Borrowings, at amortised cost</b>				
<b>Secured</b>				
<b>Non convertible debentures (refer note a)</b>				
22,600 (31 March 2018: 22,600) 11.25% Non Convertible Debentures of Rs. 1.00 million each redeemable at 10% premium	-	24,257.70	17,236.88	-
<b>Term loans</b>				
From banks	12,845.43	8,720.00	3,590.52	5,280.00
From financial institutions	1,191.50	1,498.14	296.64	752.52
<b>Vehicle loans</b>				
From banks	13.33	23.64	13.94	13.41
<b>Obligations under finance lease</b>	-	692.69	-	772.57
<b>Unsecured</b>				
<b>Term loans</b>				
From banks	7,096.53	10,268.23	2,180.00	312.50
<b>Liability component of compound financial instrument (refer note b)</b>				
Compulsorily convertible debentures	247.30	311.00	40.46	50.76
	<b>21,394.09</b>	<b>45,771.40</b>	<b>23,358.44</b>	<b>7,181.76</b>
Less: Liabilities included in disposal group classified as held for distribution (refer note 45)	-	(7,844.78)	-	(772.57)
	<b>21,394.09</b>	<b>37,926.62</b>	<b>23,358.44</b>	<b>6,409.19</b>
Amount disclosed under the head "Other financial liabilities" as "Current maturities of non-current borrowings" (refer note 19)	-	-	(23,358.44)	(7,181.76)
	<b>21,394.09</b>	<b>37,926.62</b>	<b>-</b>	<b>-</b>

**Note 1:**

(a) Pursuant to the demerger scheme (refer note 45), 30.79% of the face value of Rs. 1,000,000 of each debenture has been demerged and transferred to the resulting company. The above mentioned face value of Rs. 1,000,000 was before demerger.

(b) Compulsorily convertible debentures:

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

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

**A. Computation of equity and liability component of Compulsorily convertible debentures:**

**31 March 2019**

Proceeds from issue of CCDs (A)	2,500.00
Liability component at the date of issue (B)	(651.25)
<b>Equity component at the date of issue (A-B)</b>	<b>1,848.75</b>

**Liability component (included in current borrowings) as at 31 March 2019**

**287.76**

**B. Interest expenses on liability component of compulsorily convertible debentures:**

Interest expenses calculated at an effective rate of interest of 14.03%

50.64

Interest expenses calculated on CCDs amount as per the contractual rate added to liability component (C)

125.00

Interest paid as per contractual rate (D)

114.73

**Interest accrued as at 31 March 2019 (C-D)**

**10.27**

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(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 2019	31 March 2018				
Secured, Non-convertible debentures	17,236.88	24,257.70	7.93%	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 31 March 2019 is redeemable in one instalment on 31 December 2019.
Term loan	4,200.00	5,000.00	75 basis points above Bank's 3 month margin cost of lending rate (Presently 8.65% to 9.74%).	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 2019 is repayable in 28 monthly instalments of Rs. 150 million each from April 2019.
Term loan	-	4,000.00	9.75%	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 was repaid in May 2018.
Term loan	4,520.00	5,000.00	75 basis points above Bank's 3 month marginal cost of lending rate (Presently 8.73 %).	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 2019 is repayable as under: Rs. 100 million per month from April 19- March 21 Rs. 120 million per month from April 21- August 22 Rs. 80 million in the month of September 22
Term loan	2,800.00	-	3 months MCLR plus 55 bps (Presently 9.69 %).	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 2019 is repayable in 16 equal quarterly instalments of Rs. 175 million starting September 2019.
Term loan	3,250.00	-	89 basis points above Bank's one year marginal cost of lending rate (Presently 9.44 % to 9.79%).	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. 70 million per month from August 20 - March 21 Rs. 80 million per month from April 21 - March 22 Rs. 100 million per month from April 22 - March 23 Rs. 130 million per month from April 23- June 23 Rs. 140 million for July 23
Finance lease obligations	-	1,465.26	14.03%	Secured	Secured by the leased assets	The Company had entered into a perpetual lease with Delhi Development Authority. This liability has been transferred to resulting company pursuant to demerger scheme on 31 July 2018 (refer note 41).
Term loan	-	199.34	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land and construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2018 was repaid during the year.
Term loan	-	202.66	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land and construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2018 was repaid during the year.
Term loan	-	71.50	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of property, plant and equipment and certain project land and construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2018 was repaid during the year.
Term loan	194.64	265.90	12.35% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2019 is repayable in 10 variable monthly instalments of Rs. 23 million each starting 31 March 2019.
Term loan	-	74.38	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of fixed asset and certain project land and construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2018 was repaid during the year.
Term loan	-	145.74	10.65% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2018 was repaid during the year.
Term loan	696.99	695.63	12.85% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2019 is repayable in 34 monthly installments as under: Rs. 10.00 million for July 19 Rs. 11.50 million per month from August 19 to May 20 Rs. 25.00 million per month from June 20 to April 22
Term loan	596.51	595.51	12.85% [HDFC CPLR as reduced by 715 basis points]	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2019 is repayable in 34 monthly installments as under: Rs. 10.00 million per month from June 20 to March 21 Rs. 20.00 million per month from April 20 to November 22 Rs. 25.00 million per month from December 22 to March 23

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(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 2019	31 March 2018				
Term loan	1,665.95	-	12.01% [2.16% p.a. (Spread) over and above Bank's One (1) year MCLR]	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable Fixed Assets and Current Assets (including all receivables) of certain project. Unconditional and Irrevocable corporate guarantee from certain subsidiaries.	Balance outstanding as at 31 March 2019 is repayable in 8 equal quarterly installments of Rs. 87.50 million starting December 20.
Term loan	200.00	-	9.65% linked to 1 year MCLR + spread at the time of disbursement.	Secured	Secured by equitable mortgage of immovable property. Further secured by way of hypothecation of utilities/ furniture and fixtures. This term loan is also backed by standby letter of credit.	Balance outstanding as at March 31, 2019 is repayable in 12 equal quarterly installments of Rs. 16.67 million starting from May 2020.
Vehicle loan	27.27	37.05		Secured	Secured by hypothecation of respective vehicles	Balance outstanding as at 31 March 2019 is repayable in 3 to 5 years duration.
Term loan	390.00	-	2.2% plus one month marginal cost of lending rate (Presently 10.50 %).	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 1.50 million per month from March 21 - June 21 Rs. 2.00 million per month from July 21 - April 22 Rs. 2.50 million for May 22 Rs. 2.55 million per month from June 22- March 23 Rs. 3.50 million per month from April 23 - May 23 Rs. 2.55 million per month from June 23 - November 23 Rs. 5.00 million for December 23 Rs. 100.00 million per month from January 24 - March 24
Term loan	700.00	-	8.75% p.a. [linked to external benchmark (364 day T bill + applicable spread)]	Unsecured	Unsecured*	Balance outstanding as at 31 March 2019 is repayable in 8 equal quarterly instalments of Rs. 87.50 million starting from December 20.
Term loan	670.00	-	8.55% [0.15% p.a. over Bank's one year MCLR]	Unsecured	Unsecured*	Balance outstanding as at 31 March 2019 is repayable in 36 monthly instalments of Rs. 18.61 million starting from August 20.
Term loan	4,681.53	4,990.73	Fixed rate (Present rate 9.05 %)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2019 is repayable in 15 equal quarterly instalments of Rs. 296.87 million from April 19.
Term loan	2,635.00	2,790.00	8.35% (Bank's one month marginal cost of lending rate)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2019 is repayable in 35 equal monthly instalments of Rs. 77.50 million from April 19.
Term loan	-	2,800.00	8.65% (3 Month MCLR)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2018 is fully repaid in June 18.
Compulsorily convertible debentures	287.76	361.76	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.
	<b>44,752.53</b>	<b>52,953.16</b>				

\*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 2019

(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2019	Non-current 31 March 2018	Non-current 31 March 2017	Current 31 March 2019	Current 31 March 2018
<b>17. Other financial liabilities, at amortised cost</b>					
Current maturities of long term debt (refer note 16)	-	-	-	23,358.44	7,181.76
Interest accrued but not due on borrowings	-	-	-	62.07	78.06
Interest accrued but not due on borrowings from related parties (refer note 38)	-	9,784.73	7,242.85	9,508.98	-
Interest accrued and due on borrowings	-	-	-	492.61	1,067.50
Payable for property, plant and equipment	-	-	-	11.45	6.74
Revenue share payable under collaboration agreement	-	-	-	-	295.19
Excess amount received from customers	-	-	-	612.19	665.08
Payable to related party (refer note 38 and 49)	-	-	-	1,001.74	-
Book overdraft	-	-	-	3.39	5.92
Security deposits	-	-	-	1,150.43	748.46
	<b>-</b>	<b>9,784.73</b>	<b>7,242.85</b>	<b>36,201.30</b>	<b>10,048.71</b>
Less: Liabilities included in disposal group classified as held for distribution (refer note 45)	-	(2,045.32)	(1,294.43)	-	(1,348.66) #
	<b>-</b>	<b>7,739.41</b>	<b>5,948.42</b>	<b>36,201.30</b>	<b>8,700.05</b>

	Non-current 31 March 2019	Non-current 31 March 2018	Non-current 31 March 2017	Current 31 March 2019	Current 31 March 2018
<b>18. Provisions</b>					
<b>Provision for employee benefits</b>					
Provision for gratuity (refer note 39)	39.00	57.78	58.32	0.75	1.39 #
Provision for compensated absences	49.16	64.93	81.90	1.74	2.59 #
<b>Other provisions</b>					
Provision for claims and compensation*	-	-	-	5,322.68	3,495.24 #
Provision for estimated losses on real estate properties**	-	-	-	155.16	87.85 #
	<b>88.16</b>	<b>122.71</b>	<b>140.22</b>	<b>5,480.32</b>	<b>3,587.07</b>
Less: Liabilities included in disposal group classified as held for distribution (refer note 45)	-	(10.07)	(9.90)	-	(0.02) #
	<b>88.16</b>	<b>112.64</b>	<b>130.32</b>	<b>5,480.32</b>	<b>3,587.05</b>

**\*Provision for claims and compensation**

	31 March 2019	31 March 2018
Opening balance	3,495.24	1,841.48
Additions for the year (net)	2,463.26	1,906.45
Paid during the year	(635.82)	(252.69)
<b>Closing balance</b>	<b>5,322.68</b>	<b>3,495.24</b>

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 real estate properties**

	31 March 2019	31 March 2018
Opening balance	87.85	44.03
Additions for the year (net)	67.31	43.82
<b>Closing balance</b>	<b>155.16</b>	<b>87.85</b>

Provision for estimated losses on real estate properties is recognised on the basis of management estimates of expected losses to be incurred on some of the properties where the total cost of the properties are expected to exceed the total realisation therefrom.

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**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>19. Current borrowings, at amortised cost</b>		
<b>Secured</b>		
Bank overdraft	-	301.27
Cash credit	416.11	318.52
Working capital loan	84.00	-
<b>Unsecured</b>		
Term loan from banks	1,994.95	-
Bank overdraft	7,405.21	2,198.94
Working capital loan	4,050.00	5,750.00
		-
Deferred payment liability	1,072.27	1,847.28
	<b>15,022.54</b>	<b>10,416.01</b>
Less: Liabilities included in disposal group classified as held for distribution (refer note 45)	-	(621.82)
	<b>15,022.54</b>	<b>9,794.19</b>

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**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

**Note 19 (Cont'd)**

Type of borrowings	Amount outstanding		Effective interest rate	Nature of borrowings	Security details	Repayment terms
	31 March 2019	31 March 2018				
Cash Credit	416.11	318.52	11.20% (linked to 6 months marginal cost of lending rate + 250 basis points spread)	Secured	Secured by equitable mortgage of certain land and construction thereupon including those related to wholly owned subsidiaries and to be secured by first charge over certain project receivables.	Repayable on demand
Bank overdraft	-	301.27	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.	Repayable on demand
Working capital loan	84.00	-	9.70% (one month MCLR plus 1.40%)	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon.	Repayable on demand
Term loan	1,994.95	-	8.85% (linked to Bank's six month marginal cost of lending rate)	Unsecured	Unsecured**	Balance outstanding as at 31 March 2019 is repayable in September 2019.
Bank overdraft	-	2,198.94	7.46% (Bank's 3 month MIBOR)	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	989.76	-	7.50% (Bank's 1 month MIBOR + 55 bps)	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	1,902.26	-	8.45% (Bank's 1 month MCLR)	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	4,513.19	-	8.40% (10 bps plus one year MCLR)	Unsecured	Unsecured**	Repayable on demand
Working capital loan	850.00	-	8.80% p.a.	Unsecured	Unsecured**	Repayable on demand
Working capital loan	3,200.00	5,750.00	9.25% (2 months)	Unsecured	Unsecured**	Repayable on demand
Deferred payment liability relating to Government dues*	1,072.27	1,847.28	12% to 15% excluding penal interest 3% p.a.	Unsecured	Unsecured	10 to 12 equal quarterly or half yearly instalments from the date of grant of license.
	<b>15,022.54</b>	<b>10,416.01</b>				

\* Deferred payment liability of Rs. 967.06 million (31 March 2018: 1,607.60 million) is overdue as at 31 March 2019.

\*\* 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 2019  
(Amount in Rupees million, unless otherwise stated)****20. Trade payables, at amortised cost**

Trade payables\*

-total outstanding dues of micro and small enterprises (refer note 43)  
-total outstanding dues other than micro and small enterprises

Less: Liabilities included in disposal group classified as held for distribution (refer note 45)

\* Includes retention money payable amounting Rs. 1,404.77 million (31 March 2018: Rs. 1,158.38 million)

<b>Current</b>	<b>Current</b>
<b>31 March 2019</b>	<b>31 March 2018</b>
35.47	-
4,925.38	4,987.99
<b>4,960.85</b>	<b>4,987.99</b>
-	(151.71)
<b>4,960.85</b>	<b>4,836.28</b>

**21. Other current liabilities**

Revenue received in advance towards collaboration agreements

Collections in excess of revenue

Payable to related party (refer note 38)

Unearned revenue

Statutory dues payable

Less: Liabilities included in disposal group classified as held for distribution (refer note 45)

<b>Current</b>	<b>Current</b>
<b>31 March 2019</b>	<b>31 March 2018</b>
446.97	1,359.79 #
53,881.09	24,526.18 #
4,576.53	-
10,646.79	6,493.75 #
166.97	179.35 #
<b>69,718.35</b>	<b>32,559.07</b>
-	(1,581.81)
<b>69,718.35</b>	<b>30,977.26</b>

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**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>22. Revenue from operations</b>		
<b>Sale of products</b>		
Income from property development	21,744.09	10,794.83
Income from joint development agreement	293.91	1,817.93
Income from collaboration agreement	0.05	0.25
	<b>22,038.05</b>	<b>12,613.01</b>
<b>Sale of services</b>		
Income from hospitality, maintenance and leisure business	559.10	356.56
Rental income	24.92	13.38
	<b>584.02</b>	<b>369.94</b>
<b>Other operating revenues</b>		
Income on delayed payments by customers	114.03	140.77
Income from forfeiture of customer advances	29.40	148.43
Income from transfer fees	51.57	41.15
Income from holding charges	73.65	16.34
Gain on compulsory acquisition/exchange of land (net)	-	135.05
Income from termination of collaboration agreement	40.00	-
	<b>308.65</b>	<b>481.74</b>
	<b>22,930.72</b>	<b>13,464.69</b>
	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>23. Other income</b>		
<b>Interest income on:</b>		
Bank deposits	12.73	26.32
Compensation from compulsory acquisition of land	414.12	172.22
Others	30.25	29.98
<b>Other non operating income</b>		
Gain on fair valuation of financial assets*	2.43	0.06
Net gain on sale of current investment	6.63	17.34
Net gain on disposal of property, plant and equipment	-	0.63
Reversal of provision for doubtful advances (net)	217.25	-
Unclaimed balances and excess provisions written back	362.28	157.35
Gain on settlement with related party (refer note 38)	520.64	-
Gain on settlement with others	150.00	-
Marketing support services income provided to related party (refer note 38)	43.76	-
Gain on extinguishment of financial asset	198.30	-
Miscellaneous income	65.60	37.92
	<b>2,023.99</b>	<b>441.82</b>

\* 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 2019

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>24. Cost of land, plots, development rights, constructed properties and others</b>		
Cost of land, real estate properties and development rights	17,353.19	10,558.51
Cost of service and maintenance	217.55	125.13
Foods, beverages and facility management expenses	231.01	164.01
	<u><b>17,801.75</b></u>	<u><b>10,847.65</b></u>

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>25. Employee benefits expense</b>		
Salaries, wages and bonus	1,041.76	912.55
Contribution to provident fund (refer note 39)	44.39	42.28
Gratuity expenses (refer note 39)	18.88	18.27
Compensated absences	20.68	8.76
Staff welfare expenses	62.92	51.28
Less: Transfer to real estate properties	(477.88)	(510.03)
	<u><b>710.75</b></u>	<u><b>523.11</b></u>

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>26. Depreciation and amortization expense</b>		
Depreciation on property, plant and equipment (refer note 4)	75.80	58.96
Depreciation on investment properties (refer note 5)	6.23	5.77
Amortization of intangible assets (refer note 6)	4.83	2.88
	<u><b>86.86</b></u>	<u><b>67.61</b></u>

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**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>27. Finance costs*</b>		
Interest on effective interest rate <sup>^</sup>	5,750.66	5,975.56
Finance charges under finance lease	-	148.37
Bank charges	170.93	5.24
Less: Transfer to real estate properties	(621.89)	(606.92)
	<u><b>5,299.70</b></u>	<u><b>5,522.25</b></u>

<sup>^</sup> Includes interest expense on related party borrowings amounting to Rs. 1,975.99 million (31 March 2018: Rs. 2,406.38 million). Refer note 38 for further details.

\*Weighted average capitalisation rate for the year ended 31 March 2019: 3.27% p.a. (31 March 2018: 3.26% p.a.).

	<u>31 March 2019</u>	<u>31 March 2018</u>
<b>28. Other expenses</b>		
Claim and compensation	2,463.26	1,906.45
Legal and professional	473.58	419.79
Rent	34.42	369.95
Rates and taxes	320.72	109.32
Security and maintenance	115.48	124.62
Commission and brokerage	560.02	270.83
Electricity and water expenses	47.89	25.13
Advertising and sales promotion	144.58	89.58
Repairs and maintenance		
- Plant and machinery	12.00	8.99
- Buildings	3.78	5.11
- Others	7.86	14.60
Insurance charges	2.22	2.29
Payment to auditors*	17.85	13.77
Exchange differences, (net)	2.77	0.23
Loss on compulsory acquisition of land (net)	12.13	-
Loss on sale of fixed assets	2.50	-
Charity and donations- other than political party	3.34	4.63
Advances and bad debts written off	82.83	432.75
Assets written off	537.46	-
Provision for doubtful debts, recoverables and advances (net)	-	270.90
Miscellaneous expenses	265.14	203.38
Less: Transfer to real estate properties	(79.11)	(70.81)
	<u><b>5,030.72</b></u>	<u><b>4,201.51</b></u>

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**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(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.

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Loss for the year as per Statement of Profit and Loss for calculating basic earnings per share	(3,946.07)	(7,278.72)
Add: Debenture interest on compulsorily convertible debenture	44.86	53.54
<b>Loss attributable to equity holders for calculating diluted EPS</b>	<b>(3,901.21)</b>	<b>(7,225.18)</b>
	<b>Number</b>	<b>Number</b>
Weighted average number of equity shares outstanding during the year for calculating basic EPS	<b>36,35,47,741</b>	<b>91,26,19,845</b>
Add: Weighted average number of equity shares that are issuable on the conversion of compulsorily convertible debenture	3,90,62,500	3,90,62,500
<b>Weighted average number of equity shares for calculating diluted EPS*</b>	<b>40,26,10,241</b>	<b>91,26,19,845</b>
<b>Face value of shares (Rs.)</b>	<b>10</b>	<b>10</b>
<b>Earnings per equity share</b>		
Basic (Rs.)	(10.85)	(7.98)
Diluted (Rs.)	(10.85)	(7.98)

\*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 diluted earnings per share.

**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2019

(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 2019	31 March 2018
1.	Active Securities Limited	Real Estate	India	100%	100%
2.	Arma Buildmore Private Limited	Real Estate	India	100%	100%
3.	Arman Promoters Private Limited	Real Estate	India	100%	100%
4.	Avinashi Buildtech Private Limited #	Real Estate	India	-	100%
5.	Cassock Properties Private Limited #	Real Estate	India	-	100%
6.	Compact Projects Private Limited	Real Estate	India	100%	100%
7.	Chhavi Buildtech Private Limited #	Real Estate	India	-	100%
8.	Easter Conbuild Private Limited #	Real Estate	India	-	100%
9.	Ecstasy Conbuild Private Limited #	Real Estate	India	-	100%
10.	Edenic Propbuild Private Limited	Real Estate	India	100%	100%
11.	Educt Propbuild Private Limited	Real Estate	India	100%	100%
12.	Emaar MGF Constructions Private Limited^	Real Estate	India	60.11%	100%
13.	Emaar India Community Management Private Limited	Maintenance Service	India	100%	100%
14.	Enamel Propbuild Private Limited	Real Estate	India	100%	100%
15.	Epitome Propbuild Private Limited	Real Estate	India	100%	100%
16.	Ethic Conbuild Private Limited #	Real Estate	India	-	100%
17.	Gait Propbuild Private Limited #	Real Estate	India	-	100%
18.	Glimpse Propbuild Private Limited #	Real Estate	India	-	100%
19.	Godson Propbuild Private Limited #	Real Estate	India	-	100%
20.	Gurkul Promoters Private Limited	Real Estate	India	100%	100%
21.	Gran Propbuild Private Limited #	Real Estate	India	-	100%
22.	Grapeshot Propbuild Private Limited #	Real Estate	India	-	100%
23.	Kudos Propbuild Private Limited	Real Estate	India	100%	100%
24.	Lotus Technobuild Private Limited	Real Estate	India	100%	100%
25.	Lifeline Buildtech Private Limited #	Real Estate	India	-	100%
26.	Locus Propbuild Private Limited #	Real Estate	India	-	100%
27.	Mega City Promoters Private Limited #	Real Estate	India	-	100%
28.	MG Colonizers Private Limited #	Real Estate	India	-	100%
29.	Nandita Promoters Private Limited	Real Estate	India	100%	100%
30.	Pipalashray Estate Private Limited #	Real Estate	India	-	100%
31.	Pratham Promoters Private Limited	Real Estate	India	100%	100%
32.	Prayas Buildcon Private Limited #	Real Estate	India	-	100%
33.	Raksha Buildtech Private Limited	Real Estate	India	100%	100%
34.	Shrey Promoters Private Limited	Real Estate	India	100%	100%
35.	Spiritual Realtors Private Limited #	Real Estate	India	-	100%
36.	Sukhda Promoters Private Limited #	Real Estate	India	-	100%
37.	Tushar Projects Private Limited #	Real Estate	India	-	100%
38.	Vitality Conbuild Private Limited	Real Estate	India	100%	100%
39.	Wembley Estates Private Limited	Real Estate	India	100%	100%

**EMAAR MGF LAND LIMITED**

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**b) Entities substantially owned indirectly by the Company:**

S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2019	31 March 2018
1.	Aashirwad Conbuild Private Limited*	Real Estate	India	100%	100%
2.	Abbey Properties Private Limited*	Real Estate	India	100%	100%
3.	Abbot Builders Private Limited*	Real Estate	India	100%	100%
4.	Abhinav Projects Private Limited*	Real Estate	India	100%	100%
5.	Abyss Properties Private Limited*	Real Estate	India	100%	100%
6.	Accession Buildwell Private Limited*	Real Estate	India	100%	100%
7.	Accordion Buildwell Private Limited*	Real Estate	India	100%	100%
8.	Achates Buildcons Private Limited*	Real Estate	India	100%	100%
9.	Acorn Buildmart Private Limited*	Real Estate	India	100%	100%
10.	Acorn Developers Private Limited*	Real Estate	India	100%	100%
11.	Active Promoters Private Limited*	Real Estate	India	100%	100%
12.	Acutech Estates Private Limited*	Real Estate	India	100%	100%
13.	Adze Properties Private Limited*	Real Estate	India	100%	100%
14.	Allied Realty Private Limited*	Real Estate	India	100%	100%
15.	Alpine Buildcon Private Limited*	Real Estate	India	100%	100%
16.	Amardeep Buildcon Private Limited*	Real Estate	India	100%	100%
17.	Amar Gyan Developments Private Limited*	Real Estate	India	100%	100%
18.	Aparajit Promoters Private Limited*	Real Estate	India	100%	100%
19.	Archit Promoters Private Limited*	Real Estate	India	100%	100%
20.	Ardor Conbuild Private Limited*	Real Estate	India	100%	100%
21.	Armour Properties Private Limited*	Real Estate	India	100%	100%
22.	Auspicious Realtors Private Limited*	Real Estate	India	100%	100%
23.	Authentic Properties Private Limited*	Real Estate	India	100%	100%
24.	Bailiwick Builders Private Limited*	Real Estate	India	100%	100%
25.	Balalaika Builders Private Limited*	Real Estate	India	100%	100%
26.	Ballad Conbuild Private Limited*	Real Estate	India	100%	100%
27.	Bhavishya Buildcon Private Limited*	Real Estate	India	100%	100%
28.	Bhavya Conbuild Private Limited *	Real Estate	India	100%	100%
29.	Bhumika Promoters Private Limited*	Real Estate	India	100%	100%
30.	Brijbasi Projects Private Limited*	Real Estate	India	100%	100%
31.	Brilliant Build tech Private Limited*	Real Estate	India	100%	100%
32.	Calypso Properties Private Limited \$	Real Estate	India	-	100%
33.	Camarederie Properties Private Limited*	Real Estate	India	100%	100%
34.	Camellia Properties Private Limited*	Real Estate	India	100%	100%
35.	Capex Projects Private Limited*	Real Estate	India	100%	100%
36.	Casing Properties Private Limited*	Real Estate	India	100%	100%
37.	Cats Eye Properties Private Limited*	Real Estate	India	100%	100%
38.	Charbhuj Properties Private Limited*	Real Estate	India	100%	100%
39.	Charismatic Realtors Private Limited*	Real Estate	India	100%	100%
40.	Chintz Conbuild Private Limited*	Real Estate	India	100%	100%
41.	Chirayu Buildtech Private Limited*	Real Estate	India	100%	100%
42.	Choir Developers Private Limited*	Real Estate	India	100%	100%
43.	Chum Properties Private Limited*	Real Estate	India	100%	100%
44.	Consummate Properties Private Limited*	Real Estate	India	100%	100%

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S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2019	31 March 2018
45.	Crock Buildwell Private Limited*	Real Estate	India	100%	100%
46.	Crocus Builders Private Limited*	Real Estate	India	100%	100%
47.	Crony Builders Private Limited*	Real Estate	India	100%	100%
48.	Deep Jyoti Projects Private Limited*	Real Estate	India	100%	100%
49.	Divit Estates Private Limited*	Real Estate	India	100%	100%
50.	Dove Promoters Private Limited*	Real Estate	India	100%	100%
51.	Ducat Builders Private Limited*	Real Estate	India	100%	100%
52.	Dumdum Builders Private Limited*	Real Estate	India	100%	100%
53.	Eclogue Conbuild Private Limited \$	Real Estate	India	-	100%
54.	Ecru Builders Private Limited*	Real Estate	India	100%	100%
55.	Edge Conbuild Private Limited \$	Real Estate	India	-	100%
56.	Edit Estates Private Limited*	Real Estate	India	100%	100%
57.	Elan Conbuild Private Limited*	Real Estate	India	100%	100%
58.	Elegant Propbuild Private Limited*	Real Estate	India	100%	100%
59.	Elite Conbuild Private Limited*	Real Estate	India	100%	100%
60.	Eminence Conbuild Private Limited*	Real Estate	India	100%	100%
61.	Enigma Properties Private Limited*	Real Estate	India	100%	100%
62.	Eternal Buildtech Private Limited*	Real Estate	India	100%	100%
63.	Ethnic Properties Private Limited*	Real Estate	India	100%	100%
64.	Everwel Estates Private Limited*	Real Estate	India	100%	100%
65.	Extremity Conbuild Private Limited*	Real Estate	India	100%	100%
66.	Fable Conbuild Private Limited*	Real Estate	India	100%	100%
67.	Façade Conbuild Private Limited*	Real Estate	India	100%	100%
68.	Facet Estate Private Limited*	Real Estate	India	100%	100%
69.	Flick Propbuild Private Limited*	Real Estate	India	100%	100%
70.	Fling Propbuild Private Limited*	Real Estate	India	100%	100%
71.	Flip Propbuild Private Limited*	Real Estate	India	100%	100%
72.	Floret Propbuild Private Limited*	Real Estate	India	100%	100%
73.	Flotilla Propbuild Private Limited*	Real Estate	India	100%	100%
74.	Flounce Propbuild Private Limited*	Real Estate	India	100%	100%
75.	Flue Propbuild Private Limited*	Real Estate	India	100%	100%
76.	Fluff Propbuild Private Limited*	Real Estate	India	100%	100%
77.	Fluke Propbuild Private Limited*	Real Estate	India	100%	100%
78.	Foal Propbuild Private Limited*	Real Estate	India	100%	100%
79.	Fondant Propbuild Private Limited*	Real Estate	India	100%	100%
80.	Foray Propbuild Private Limited*	Real Estate	India	100%	100%
81.	Forsythia Propbuild Private Limited*	Real Estate	India	100%	100%
82.	Fount Propbuild Private Limited*	Real Estate	India	100%	100%
83.	Foyer Propbuild Private Limited*	Real Estate	India	100%	100%
84.	Fray Propbuild Private Limited*	Real Estate	India	100%	100%
85.	Frieze Propbuild Private Limited*	Real Estate	India	100%	100%
86.	Frisson Propbuild Private Limited*	Real Estate	India	100%	100%
87.	Fronnd Propbuild Private Limited*	Real Estate	India	100%	100%
88.	Froth Propbuild Private Limited*	Real Estate	India	100%	100%
89.	Futuristic Buildwell Private Limited*	Real Estate	India	100%	100%

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S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2019	31 March 2018
90.	Gable Propbuild Private Limited*	Real Estate	India	100%	100%
91.	Gadget Propbuild Private Limited*	Real Estate	India	100%	100%
92.	Gaff Propbuild Private Limited*	Real Estate	India	100%	100%
93.	Gaiety Propbuild Private Limited*	Real Estate	India	100%	100%
94.	Galleon Propbuild Private Limited*	Real Estate	India	100%	100%
95.	Gallery Propbuild Private Limited*	Real Estate	India	100%	100%
96.	Gallium Propbuild Private Limited*	Real Estate	India	100%	100%
97.	Gambit Propbuild Private Limited*	Real Estate	India	100%	100%
98.	Gamete Propbuild Private Limited*	Real Estate	India	100%	100%
99.	Gamut Propbuild Private Limited*	Real Estate	India	100%	100%
100.	Garland Estate Private Limited*	Real Estate	India	100%	100%
101.	Garnet Propbuild Private Limited*	Real Estate	India	100%	100%
102.	Garuda Properties Private Limited*	Real Estate	India	100%	100%
103.	Gateau Propbuild Private Limited*	Real Estate	India	100%	100%
104.	Gaucho Propbuild Private Limited*	Real Estate	India	100%	100%
105.	Gauge Propbuild Private Limited*	Real Estate	India	100%	100%
106.	Gauntlet Propbuild Private Limited*	Real Estate	India	100%	100%
107.	Gavel Properties Private Limited*	Real Estate	India	100%	100%
108.	Gems Buildcon Private Limited*	Real Estate	India	100%	100%
109.	Genre Propbuild Private Limited*	Real Estate	India	100%	100%
110.	Gentry Propbuild Private Limited*	Real Estate	India	100%	100%
111.	Geodesy Properties Private Limited*	Real Estate	India	100%	100%
112.	Gibbon Propbuild Private Limited*	Real Estate	India	100%	100%
113.	Girder Propbuild Private Limited*	Real Estate	India	100%	100%
114.	Glade Propbuild Private Limited*	Real Estate	India	100%	100%
115.	Glaze Estates Private Limited*	Real Estate	India	100%	100%
116.	Glen Propbuild Private Limited*	Real Estate	India	100%	100%
117.	Glen Propbuild Private Limited*	Real Estate	Singapore	100%	100%
118.	Glitz Propbuild Private Limited*	Real Estate	India	100%	100%
119.	Globule Propbuild Private Limited*	Real Estate	India	100%	100%
120.	Gloss Propbuild Private Limited*	Real Estate	India	100%	100%
121.	Glove Propbuild Private Limited*	Real Estate	India	100%	100%
122.	Godawari Buildwell Private Limited *	Real Estate	India	100%	100%
123.	Golliwog Propbuild Private Limited*	Real Estate	India	100%	100%
124.	Gracious Technobuild Private Limited*	Real Estate	India	100%	100%
125.	Gradient Developers Private Limited*	Real Estate	India	100%	100%
126.	Grail Propbuild Private Limited*	Real Estate	India	100%	100%
127.	Grampus Propbuild Private Limited*	Real Estate	India	100%	100%
128.	Granar Propbuild Private Limited*	Real Estate	India	100%	100%
129.	Grange Propbuild Private Limited*	Real Estate	India	100%	100%
130.	Granule Propbuild Private Limited*	Real Estate	India	100%	100%
131.	Grassroot Promoters Private Limited*	Real Estate	India	100%	100%
132.	Gravel Propbuild Private Limited*	Real Estate	India	100%	100%
133.	Grebe Propbuild Private Limited*	Real Estate	India	100%	100%
134.	Griddle Propbuild Private Limited*	Real Estate	India	100%	100%

**EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended  
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S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2019	31 March 2018
135.	Grog Propbuild Private Limited*	Real Estate	India	100%	100%
136.	Grove Propbuild Private Limited*	Real Estate	India	100%	100%
137.	Grunge Propbuild Private Limited*	Real Estate	India	100%	100%
138.	Guffaw Propbuild Private Limited*	Real Estate	India	100%	100%
139.	Gull Propbuild Private Limited*	Real Estate	India	100%	100%
140.	Guru Rakha Projects Private Limited*	Real Estate	India	100%	100%
141.	Gyan Jyoti Estates Private Limited*	Real Estate	India	100%	100%
142.	Gyankunj Constructions Private Limited*	Real Estate	India	100%	100%
143.	GyanKunj Estates Private Limited*	Real Estate	India	100%	100%
144.	Haddock Propbuild Private Limited*	Real Estate	India	100%	100%
145.	Haft Propbuild Private Limited*	Real Estate	India	100%	100%
146.	Hake Developers Private Limited*	Real Estate	India	100%	100%
147.	Halibut Developers Private Limited*	Real Estate	India	100%	100%
148.	Hamlet Buildwell Private Limited*	Real Estate	India	100%	100%
149.	Hammock Buildwell Private Limited*	Real Estate	India	100%	100%
150.	Hartej Estates Private Limited*	Real Estate	India	100%	100%
151.	Hope Promoters Private Limited*	Real Estate	India	100%	100%
152.	Immense Realtors Private Limited*	Real Estate	India	100%	100%
153.	Jamb Propbuild Private Limited*	Real Estate	India	100%	100%
154.	Janitor Propbuild Private Limited*	Real Estate	India	100%	100%
155.	Jasper Propbuild Private Limited*	Real Estate	India	100%	100%
156.	Jaunt Propbuild Private Limited*	Real Estate	India	100%	100%
157.	Jay Propbuild Private Limited*	Real Estate	India	100%	100%
158.	Jemmy Propbuild Private Limited*	Real Estate	India	100%	100%
159.	Jerkin Propbuild Private Limited*	Real Estate	India	100%	100%
160.	Jetty Propbuild Private Limited*	Real Estate	India	100%	100%
161.	Jig Propbuild Private Limited*	Real Estate	India	100%	100%
162.	Jive Propbuild Private Limited*	Real Estate	India	100%	100%
163.	Juhi Promoters Private Limited*	Real Estate	India	100%	100%
164.	Kamdhenu Projects Private Limited*	Real Estate	India	100%	100%
165.	Kartikay Buildwell Private Limited*	Real Estate	India	100%	100%
166.	Kayak Propbuild Private Limited*	Real Estate	India	100%	100%
167.	Kedge Propbuild Private Limited*	Real Estate	India	100%	100%
168.	Kestrel Propbuild Private Limited*	Real Estate	India	100%	100%
169.	Kismet Propbuild Private Limited*	Real Estate	India	100%	100%
170.	Knoll Propbuild Private Limited*	Real Estate	India	100%	100%
171.	Ladle Propbuild Private Limited*	Real Estate	India	100%	100%
172.	Lavish Propbuild Private Limited*	Real Estate	India	100%	100%
173.	Legend Buildcon Private Limited*	Real Estate	India	100%	100%
174.	Legend Buildwell Private Limited*	Real Estate	India	100%	100%
175.	Logical Developers Private Limited*	Real Estate	India	100%	100%
176.	Logical Estates Private Limited*	Real Estate	India	100%	100%
177.	Maestro Estates Private Limited*	Real Estate	India	100%	100%
178.	Mahonia Estate Private Limited*	Real Estate	India	100%	100%
179.	Mansarovar Projects Private Limited*	Real Estate	India	100%	100%

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S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2019	31 March 2018
180.	Markwel Promoters Private Limited*	Real Estate	India	100%	100%
181.	Milky Way Realtors Private Limited*	Real Estate	India	100%	100%
182.	Modular Estates Private Limited*	Real Estate	India	100%	100%
183.	Monarch Buildcon Private Limited*	Real Estate	India	100%	100%
184.	Monga Properties Private Limited*	Real Estate	India	100%	100%
185.	Multitude Infrastructures Private Limited *	Hospitality	India	100%	100%
186.	Naam Promoters Private Limited*	Real Estate	India	100%	100%
187.	Navrattan Buildcon Private Limited*	Real Estate	India	100%	100%
188.	Nayas Projects Private Limited*	Real Estate	India	100%	100%
189.	Nettle Propbuild Private Limited*	Real Estate	India	100%	100%
190.	Newt Propbuild Private Limited*	Real Estate	India	100%	100%
191.	Nipper Propbuild Private Limited*	Real Estate	India	100%	100%
192.	Nishkarsh Estates Private Limited*	Real Estate	India	100%	100%
193.	Notch Propbuild Private Limited*	Real Estate	India	100%	100%
194.	Pansy Buildcons Private Limited*	Real Estate	India	100%	100%
195.	Paving Propbuild Private Limited*	Real Estate	India	100%	100%
196.	Perch Conbuild Private Limited*	Real Estate	India	100%	100%
197.	Perpetual Realtors Private Limited*	Real Estate	India	100%	100%
198.	Pragya Buildcon Private Limited*	Real Estate	India	100%	100%
199.	Pratiksha Buildcon Private Limited*	Real Estate	India	100%	100%
200.	Prezzie Buildcon Private Limited*	Real Estate	India	100%	100%
201.	Progeny Buildcon Private Limited*	Real Estate	India	100%	100%
202.	Prosperus Buildcon Private Limited*	Real Estate	India	100%	100%
203.	Prosperous Constructions Private Limited*	Real Estate	India	100%	100%
204.	Pukhraj Realtors Private Limited*	Real Estate	India	100%	100%
205.	Pulse Estates Private Limited*	Real Estate	India	100%	100%
206.	Pushkar Projects Private Limited*	Real Estate	India	100%	100%
207.	Ram Ban Projects Private Limited*	Real Estate	India	100%	100%
208.	Rolex Estates Private Limited*	Real Estate	India	100%	100%
209.	Rose Gate Estates Private Limited*	Real Estate	India	100%	100%
210.	Rudraksha Realtors Private Limited*	Real Estate	India	100%	100%
211.	Sacred Estates Private Limited*	Real Estate	India	100%	100%
212.	Sambhavee Projects Private Limited*	Real Estate	India	100%	100%
213.	Sandesh Buildcon Private Limited*	Real Estate	India	100%	100%
214.	Sankalp Buildtech Private Limited*	Real Estate	India	100%	100%
215.	Sankalp Promoters Private Limited*	Real Estate	India	100%	100%
216.	Sanskar Buildcon Private Limited*	Real Estate	India	100%	100%
217.	Sanskar Buildwell Private Limited*	Real Estate	India	100%	100%
218.	Sanyukta Promoters Private Limited*	Real Estate	India	100%	100%
219.	Sarvodaya Buildcon Private Limited*	Real Estate	India	100%	100%
220.	Sarvpriya Realtors Private Limited*	Real Estate	India	100%	100%
221.	Serial Build tech Private Limited*	Real Estate	India	100%	100%
222.	Sewak Developers Private Limited*	Real Estate	India	100%	100%
223.	Sharyans Buildcon Private Limited*	Real Estate	India	100%	100%
224.	Shaurya Propbuild Private Limited *	Real Estate	India	100%	100%

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S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2019	31 March 2018
225.	Shitij Buildcon Private Limited*	Real Estate	India	100%	100%
226.	Shrestha Conbuild Private Limited *	Real Estate	India	51%	51%
227.	Sidhant Buildcon Private Limited*	Real Estate	India	100%	100%
228.	Sidhivinayak Buildcon Private Limited*	Real Estate	India	100%	100%
229.	Sidhivinayak Durobuild Private Limited*	Real Estate	India	100%	100%
230.	Signages Properties Private Limited *	Real Estate	India	100%	100%
231.	Sapphire & Sands Private Limited *	Real Estate	Singapore	100%	100%
232.	Silver Sea Vessel Management Private Limited*	Real Estate	Singapore	100%	100%
233.	Smridhi Technobuild Private Limited *	Real Estate	India	51%	51%
234.	Snow White Buildcon Private Limited*	Real Estate	India	100%	100%
235.	Sonex Projects Private Limited*	Real Estate	India	100%	100%
236.	Sparsh Promoters Private Limited*	Real Estate	India	100%	100%
237.	Sprouting Properties Private Limited*	Real Estate	India	100%	100%
238.	Spurt Projects Private Limited*	Real Estate	India	100%	100%
239.	Sriyam Estates Private Limited*	Real Estate	India	100%	100%
240.	Stash Propbuild Private Limited*	Real Estate	India	100%	100%
241.	Stave Propbuild Private Limited*	Real Estate	India	100%	100%
242.	Stein Propbuild Private Limited*	Real Estate	India	100%	100%
243.	Stent Propbuild Private Limited*	Real Estate	India	100%	100%
244.	Strut Propbuild Private Limited*	Real Estate	India	100%	100%
245.	Sukhjit Projects Private Limited*	Real Estate	India	100%	100%
246.	Sun Buildmart Private Limited \$	Real Estate	India	-	100%
247.	Tacery Builders Private Limited*	Real Estate	India	100%	100%
248.	Tanmay Developers Private Limited*	Real Estate	India	100%	100%
249.	Tinnitus Builders Private Limited*	Real Estate	India	100%	100%
250.	Tocsin Builders Private Limited*	Real Estate	India	100%	100%
251.	Toff Builders Private Limited*	Real Estate	India	100%	100%
252.	Tome Builders Private Limited*	Real Estate	India	100%	100%
253.	Tomtom Builders Private Limited*	Real Estate	India	100%	100%
254.	Trattoria Properties Private Limited*	Real Estate	India	100%	100%
255.	Trawler Properties Private Limited*	Real Estate	India	100%	100%
256.	Triad Properties Private Limited*	Real Estate	India	100%	100%
257.	True Value Build-con Private Limited*	Real Estate	India	100%	100%
258.	Utkarsh Buildcon Private Limited*	Real Estate	India	100%	100%
259.	Versatile Conbuild Private Limited *	Real Estate	India	100%	100%
260.	Virasat Buildcon Private Limited*	Real Estate	India	100%	100%
261.	VPG Developers Private Limited*	Real Estate	India	100%	100%
262.	Waif Propbuild Private Limited*	Real Estate	India	100%	100%
263.	Wedge Properties Private Limited \$	Real Estate	India	-	100%
264.	Whelsh Properties Private Limited*	Real Estate	India	100%	100%
265.	Winkle Properties Private Limited*	Real Estate	India	100%	100%
266.	Yeti Properties Private Limited*	Real Estate	India	100%	100%
267.	Yogiraj Promoters Private Limited*	Real Estate	India	100%	100%

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S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2019	31 March 2018
268.	Yukti Projects Private Limited*	Real Estate	India	100%	100%
269.	Zing Properties Private Limited*	Real Estate	India	100%	100%
270.	Zither Buildwell Private Limited*	Real Estate	India	100%	100%
271.	Zonex Developers Private Limited*	Real Estate	India	100%	100%
272.	Zonex Estates Private Limited*	Real Estate	India	100%	100%
273.	Zulu Properties Private Limited*	Real Estate	India	100%	100%

\* Subsidiaries (direct and indirect) of Shrey Promoters Private Limited.

# Pursuant to the demerger scheme (refer note 45), 100% shares have been transferred to the resulting company.

^ Pursuant to the demerger scheme (refer note 45), 39.89% shares have been transferred to the resulting company.

\$ During the year, pursuant to a settlement agreement entered into with a joint developer, 100% shares of the said companies have been transferred to developer.

**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 2019	As on 31 March 2018
1.	Shrestha Conbuild Private Limited	Real Estate	India	49.00%	49.00%
2.	Smridhi Technobuild Private Limited	Real Estate	India	49.00%	49.00%

**(b) Information regarding non-controlling interest**

Particulars	As on 31 March 2019	As on 31 March 2018s
<b>Accumulated balances of material non-controlling interest:</b>		
Shrestha Conbuild Private Limited	1,029.26	1,029.26
Smridhi Technobuild Private Limited	1,002.80	1,002.80
<b>Loss allocated to material non-controlling interest during the year:</b>		
Shrestha Conbuild Private Limited	0.01	0.01
Smridhi Technobuild Private Limited	0.01	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 2019	31 March 2018
Revenue	-	-
Other expense	(0.01)	(0.01)

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Loss before tax	(0.01)	(0.01)
Income tax	-	-
<b>Loss for the year / Total comprehensive loss</b>	<b>(0.01)</b>	<b>(0.01)</b>
Attributable to non-controlling interests	(0.01)	(0.01)
Dividends paid to non-controlling interests	-	-

**Smridhi Technobuild Private Limited**

Particulars	31 March 2019	31 March 2018
Revenue	-	-
Other expense	(0.01)	(0.01)
<b>Loss before tax</b>	<b>(0.01)</b>	<b>(0.01)</b>
Income tax	-	-
<b>Loss for the year / Total comprehensive loss</b>	<b>(0.01)</b>	<b>(0.01)</b>
Attributable to non-controlling interests	(0.01)	(0.01)
Dividends paid to non-controlling interests	-	-

**(b) Summarised balance sheet:****Shrestha Conbuild Private Limited**

Particulars	31 March 2019	31 March 2018
Cash and cash equivalents (current)	0.60	0.61
Financial assets (non-current)	2,152.50	2,152.50
Trade and other payable (current)	(52.55)	(52.54)
<b>Total equity</b>	<b>2,100.55</b>	<b>2,100.56</b>
<b>Attributable to:</b>		
Equity holders of parent	1,071.29	1,071.29
Non-controlling interest	1,029.26	1,029.28

**Smridhi Technobuild Private Limited**

Particulars	31 March 2019	31 March 2018
Cash and cash equivalents (current)	0.71	0.72
Financial assets (non-current)	2,097.00	2,097.00
Trade and other payable (current)	(51.19)	(51.19)
<b>Total equity</b>	<b>2,046.52</b>	<b>2,046.53</b>
<b>Attributable to:</b>		
Equity holders of parent	1,043.72	1,043.73
Non-controlling interest	1,002.80	1,002.80

**(c) Summarised cash flow information:****Shrestha Conbuild Private Limited**

Particulars	31 March 2019	31 March 2018
Operating activities	(0.01)	(0.00)
Investing activities	-	-
Financing activities	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(0.01)</b>	<b>(0.00)</b>

**Smridhi Technobuild Private Limited**

Particulars	31 March 2019	31 March 2018
Operating activities	(0.01)	(0.00)
Investing activities	-	-
Financing activities	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(0.01)</b>	<b>(0.00)</b>

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### 32. Interest in associate

The Group had entered into an agreement with Acreage Builders Private Limited to own 26.00% interest, which is involved in the real estate business in India. The Group's interest in Acreage Builders Private Limited was accounted for using the equity method in the consolidated financial statements. The Group's holding has been transferred to resulting company pursuant to demerger order on 31 July 2018 (refer note 45). The following table illustrates the summarised financial information of the Group's investment in Acreage Builders Private Limited:

#### (a) Summarised balance sheet:

Particulars	31 March 2019	31 March 2018
Current assets	-	5.12
Non-current assets	-	2,737.96
Current liabilities	-	(12.21)
Non-current liabilities	-	(302.50)
<b>Equity</b>	<b>-</b>	<b>2,428.36</b>
Carrying amount of the investment	-	743.47

#### (b) Summarised statement of profit and loss:

Particulars	31 March 2019	31 March 2018
Revenue	-	0.38
Other expense	-	58.22
<b>Loss before tax</b>	<b>-</b>	<b>(57.84)</b>
Income tax expense	-	-
<b>Loss for the year / Total comprehensive loss</b>	<b>-</b>	<b>(57.84)</b>
<b>Group's share of loss for the year</b>	<b>-</b>	<b>(15.04)</b>

The associate had no contingent liabilities or capital commitments as at 31 March 2018.

### 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 2019	31 March 2018
Current assets	-	-
Current liabilities	-	-
<b>Equity</b>	<b>-</b>	<b>-</b>
Particulars	31 March 2019	31 March 2018
Proportion of the Group's ownership	50%	50%
Carrying amount of the investment	-	-

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**Budget Hotels India Private Limited**

Particulars	31 March 2019	31 March 2018
Current assets	2.20	2.25
Non-current assets	63.13	63.13
Current liabilities	(0.02)	(0.05)
<b>Equity</b>	<b>65.31</b>	<b>65.33</b>
Proportion of the Group's ownership	50.01%	50.01%
Carrying amount of the investment	32.67	32.67

**(b) Summarised statement of profit and loss:**

Particulars	31 March 2019		31 March 2018	
	Leighton Construction (India) Private Limited	Budget Hotels India Private Limited	Leighton Construction (India) Private Limited	Budget Hotels India Private Limited
Revenue	-	1.09	-	0.13
Other expense	-	(1.11)	-	(1.21)
<b>Loss before tax</b>	-	<b>(0.02)</b>	-	<b>(1.08)</b>
Income tax expense	-	-	-	-
<b>Loss for the year / Total comprehensive income</b>	-	<b>(0.02)</b>	-	<b>(1.08)</b>
Group's share of loss for the year	-	(0.01)	-	(0.54)

The group has no contingent liabilities or capital commitments relating to its interest in joint ventures as at 31 March 2019 and 31 March 2018. The joint venture has no contingent liabilities or capital commitments as at 31 March 2019 and 31 March 2018.

**34. Commitments and contingencies****a) Commitments****(i) Operating lease commitments - Group as lessee**

The Group has obtained office premises on operating leases. Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	31 March 2019	31 March 2018
Not later than one year	31.29	286.47
Later than one year but not later than five year	110.16	1,225.19
Later than five years	86.02	8,101.66

Lease payments of Rs. 34.42 million (31 March 2018 – Rs. 365.95 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. There are no restrictions imposed by lease arrangements. There are no subleases.

**(ii) 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

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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.

**(iii) 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 was 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. This liability has been transferred to resulting company pursuant to demerger scheme on 31 July 2018 (refer note 45).

Till 31 March 2018, the Company had accrued finance lease amounting to Rs. 584.70 million excluding interest in the financial statements. Besides there was capital work-in-progress of Rs. 976.60 million as at 31 March 2018 which was carried in these financial statements in connection with the said project. The details of minimum lease payments (MLP) are as below:

Particulars	31 March 2019		31 March 2018	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Not later than one year	-	-	97.19	97.19
Later than one year but not later than five year	-	-	388.74	388.74
Later than five years	-	-	97.19 per year	97.19 per year

**(iv) Capital commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 413.84 million (31 March 2018 - Rs. 774.09 million).

**(v) Other commitments**

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.

**(b) Contingent Liabilities:****Claim against the Group not acknowledged as debts**

- (i) Claims sought by customers, not accepted by the Group are Rs. 391.02 million (31 March 2018 – Rs. 151.64 million).
- (ii) There are various claims against the Group, by vendors/sellers aggregating to Rs. 269.07 million (31 March 2018 – Rs. 280.57 million), against which the Group is in litigation, against which no material liability is expected.
- (iii) The Group had received Assessment orders/notices 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. 1,010.75 million (including interest) for the financial year 2014-15 and another order dated 16 November 2018 (received on 28

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February 2019) for Rs. 464.03 million (including interest) for the financial year 2015-16, respectively 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 with earlier stand taken by the company that Rule 25 is bad in law, the order for financial year 2015-16 has also been challenged before Hon'ble Punjab and Haryana High Court. Interim stay for financial year 2014-15 continues while for financial year 2015-16 hearing are underway and notice of stay has been issued to the department. The Group has deposited Tax of Rs 41.83 million for the financial year 2014-15 and Rs. 12.52 million for the financial year 2015-16 under protest, calculated on the basis of purchase method.

For all periods starting 1 April 2014 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.

- (iv) 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.

During the earlier year, EMCPL had deposited a sum of Rs.101.39 million as pre-deposit with CESTAT, Delhi. EMCPL's appeal against the adjudication order of Rs. 1,351.87 million was heard and reserved on October 31, 2018 for final order. The pronouncement of operative portion of the final order, allowing our appeal by setting aside the adjudication order, was made on April 29, 2019. However, the certified copy of CESTAT order has yet to be received from the CESTAT, Delhi.

- (v) 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.
- (vi) 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. The company has deposited Rs 24.73 million under protest to avoid any interest liability. The company shall submit its reply to SCN to the adjudicating authority in due course. The management on the basis of legal advice is hopeful of a favorable outcome.
- (vii) 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

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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.

- (viii) 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. Another follow-on SCN dated 16 April 2019 demanding Service Tax of Rs. 155.38 million (excluding interest & penalty) for the subsequent period from FY 2016-17 upto June 30, 2017 has also been received on 23 April 2019. The Group will submit its reply to both the SCNs to the adjudicating authority when called for personal hearing in due course.
- (ix) 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.
- (x) The Group has received a demand notice of Rs. 7.15 million including interest (31 March 2018 - 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 2018 - 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 deleted by CIT (Appeals).
- (xi) 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 2018 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.
- (xii) 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

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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/s153A/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.

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. 1,291.23 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. Further, the Group has received a penalty demand for Assessment Year 2013-14 in which an addition is made for Rs. 17.69 million and tax demand for Rs. 5.74 million accordingly. The Group has filed an appeal before CIT (Appeals) for the same and the matter is yet to be listed for hearing.

- (xiii) 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. 2,169.51 million (31 March 2018 - Rs. 2,597.66 million) for land or development rights associated with the land, the matters are currently under litigation for which necessary legal proceedings are on.
- (xiv) 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

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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.

- (xv) 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 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.

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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 matter is now listed on 5 July 2019.

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.
- 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 Company has assets and liabilities of Rs. 4,087.25 million (31 March 2018- Rs. 3,071.21 million) and Rs. 3,323.45 million (31 March 2018- Rs. 2,093.35 million) respectively 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. The auditors have expressed an emphasis of matter on the same.

- (xvi) 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

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

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 2018: Rs. 14,182.38 million). 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 2018: 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 2018: 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.

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. 566.57 million (31 March 2018 – Rs. 577.21 million) would be vacated.

- (xvii) 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 2018 - 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 2018 – 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 (xvi) 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.

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)**

Notes: Regarding the liabilities stated above from (i) to (xvii), 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 2019, 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 2019 are indicated below:

**a) Statement of profit or loss for the year ended**

	<b>31 March 2019</b>	<b>31 March 2018</b>
<b>Current tax:</b>		
Current tax on profit for the year	13.67	9.00
Tax reversals for earlier years	(50.09)	-
<b>Total Current Tax</b>	<b>(36.42)</b>	<b>9.00</b>
Deferred tax:		
Origination and reversal of temporary differences	4.22	(1.98)
<b>Total Deferred Tax</b>	<b>4.22</b>	<b>(1.98)</b>
Tax expense / (credit) for the year	<b>(32.20)</b>	<b>7.02</b>
<b>Effective income tax rate (%)</b>	<b>(0.81%)</b>	<b>0.10%</b>

**b) Statement of other comprehensive income for the year ended**

	<b>31 March 2019</b>	<b>31 March 2018</b>
<b>Deferred tax (credit)/charge on:</b>		
Re-measurement of defined benefit obligations	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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:

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Accounting loss before tax for the year ended	(3,975.07)	(7,255.62)
Statutory income tax rate (%)	34.61%	34.61%
Tax at Indian statutory income tax rate	<b>(1,375.77)</b>	<b>(2,511.17)</b>
Loss in respect of which deferred tax assets not recognized for the year*	1,342.42	2,516.59
Disallowable expenses	1.16	1.60
<b>Tax charge for the year</b>	<b>(32.20)</b>	<b>7.02</b>

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

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)**

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 2018	(Charged)/credited to Statement of income	31 March 2019
Property, plant and equipment	(50.69)	(4.22)	(54.91)
Provision for Doubtful advances	20.66	-	20.66
Business loss	2.38	-	2.38
MAT Credit entitlement	23.13	1.52	24.65
<b>Total</b>	<b>(4.52)</b>	<b>(2.70)</b>	<b>(7.21)</b>

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
<b>Total</b>	<b>(10.92)</b>	<b>6.41</b>	<b>(4.52)</b>

**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 2019 and 31 March 2018 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, 2019 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	567.43	6,208.03	17,935.17	-	24,710.63
Unutilized u/s 94B	-	-	10,302.54	-	10,302.54
Unabsorbed depreciation	-	-	-	744.41	744.41
Unutilized capital losses	2.19	-	523.33	-	525.52
<b>Total</b>	<b>569.63</b>	<b>6,208.03</b>	<b>28,761.04</b>	<b>744.41</b>	<b>36,283.10</b>

The parent company has unused MAT credit amounting to Rs. 199.71 million as at March 31, 2019. 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:

**EMAAR MGF LAND LIMITED**
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**
**(Amount in Rupees million, unless otherwise stated)**

- i. Construction and development: Promotion, construction, development and sale of integrated townships, residential and commercial property, IT Parks etc.
- ii. Others: Development and operation of hospitality, leisure activities etc.

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 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
<b>Revenue</b>						
External revenue	22,371.88	13,108.13	559.10	356.56	22,930.98	13,464.69
Other income	776.40	266.91	-	-	776.40	266.91
<b>Total revenue</b>	<b>23,148.02</b>	<b>13,375.04</b>	<b>559.10</b>	<b>356.56</b>	<b>23,707.12</b>	<b>13,731.60</b>
<b>Segment results</b>	633.33	(1,574.11)	(533.00)	(478.17)	100.33	(2,052.28)
Unallocated corporate expenses					(23.30)	(20.72)
Finance cost					(5,299.70)	(5,373.88)
Other income including interest income					1,247.59	175.17
Income taxes/(reversal)					32.20	(7.02)
<b>Net loss</b>					<b>(3,942.88)</b>	<b>(7,278.73)</b>

Particulars	Construction and development		Others		Total	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
<b>Other disclosures</b>						
Capital expenditure	106.31	149.76	5.74	-	112.05	149.76
Share in losses of associates and joint ventures	-	6.51	(0.01)	0.53	(0.01)	7.04
Depreciation and amortization expenses	69.75	51.72	17.11	15.89	86.86	67.61

Particulars	Construction and development	
	31 March 2019	31 March 2018
Total assets	116,208.71	118,271.83
Total liabilities	92,447.52	44,947.41
<b>Other disclosures</b>		
Investment in an associate and a joint venture	-	743.47

**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2019

(Amount in Rupees million, unless otherwise stated)

Particulars	Others	
	31 March 2019	31 March 2018
Total assets	3,361.65	9,801.61
Total liabilities	1,342.20	2,156.00
<b>Other disclosures</b>		
Investment in an associate and a joint venture	32.68	32.68

**Reconciliation of assets**

Particulars	31 March 2019	31 March 2018
Segment operating assets	119,570.36	128,073.26
Un-allocable corporate assets	3,586.34	3,600.99
<b>Total</b>	<b>123,156.70</b>	<b>131,674.25</b>

Un-allocable corporate assets	31 March 2019	31 March 2018
Non-current investments	32.68	776.15
Current investments	701.02	316.67
Cash and cash equivalents and other bank balances	2,001.57	1,642.00
Interest accrued on bank deposits	38.02	67.33
Income tax assets	813.05	798.85
<b>Total</b>	<b>3,586.34</b>	<b>3,600.99</b>

**Reconciliation of liabilities**

Particulars	31 March 2019	31 March 2018
Segment operating liabilities	93,789.72	47,103.40
Un-allocable Corporate liabilities	59,084.17	70,185.99
<b>Total</b>	<b>152,873.89</b>	<b>117,289.39</b>

Un-allocable corporate liabilities	31 March 2019	31 March 2018
Non-current borrowings	21,194.09	45,078.71
Deferred tax liability (net)	7.21	4.52
Current borrowings	13,950.27	8,568.73
Trade payables	203.90	149.78
Other financial liabilities	23,527.62	16,377.07
Income tax liabilities	1.08	7.18
<b>Total</b>	<b>59,084.17</b>	<b>70,185.99</b>

**Revenue from external customers**

Particulars	31 March 2019	31 March 2018
India	22,930.98	13,464.69
Outside	-	-
<b>Total</b>	<b>22,930.98</b>	<b>13,464.69</b>

**Non-current operating assets**

Particulars	31 March 2019	31 March 2018
India	2,747.36	9,556.37
Outside	-	-
<b>Total</b>	<b>2,747.36</b>	<b>9,556.37</b>

**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2019

(Amount in Rupees million, unless otherwise stated)

Non-current assets for this purpose consist of property, plant and equipment, capital work in progress, investment properties and intangible assets.

**38. Related Party Disclosures****A. List of related parties:**

<b>I</b>	<b>Ultimate holding / Holding company:-</b>	
1.	Emaar Properties, PJSC, Dubai	
2.	Emaar Holding II	
<b>II</b>	<b>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:-</b>	
1.	Emaar Development PJSC	
2.	Khaitan & Co,	
6.	SSG Alternative Investments Limited, Mauritius	
7.	Black Kite Investments Limited, Mauritius	
8.	BKIL Cyprus Limited, Cyprus	
9.	SSGAIL Cyprus Limited, Cyprus	
10.	SSP Aviation Limited	
11.	Vishnu Apartments Private Limited	
<b>III</b>	<b>Investing party or Venturer in respect of which the reporting entity is an Associate or Joint Venture:-</b>	
1.	MGF Developments Limited	
<b>IV</b>	<b>Joint Ventures of the reporting entity:-</b>	
1.	Leighton Construction (India) Private Limited (in the process of striking off under section 248 of the Companies Act, 2013)	
2.	Budget Hotels India Private Limited	
<b>V</b>	<b>Associate of the reporting entity :-</b>	
1.	Acreage Builders Private Limited (upto 31 July 2018)	
<b>VI</b>	<b>Fellow subsidiary of the reporting entity:-</b>	
1.	The Address Dubai Marina LLC, Dubai*	
2.	Boulder Hills Leisure Private Limited	
3.	Cyberabad Convention Centre Private Limited	
4.	Emaar Hills Township Private Limited	
<b>VII</b>	<b>Key Management Personnel</b>	
1.	Mr. Sharvan Gupta	
2.	Mr. Jason Ashok Kothari	
3.	Ms. Shivani Bhasin	
4.	Mr. Sudip Mullick	
5.	Mr. Prashant Gupta (Chief Executive Officer) (w.e.f. 19 June 2018)	
6.	Mr. Samit Guha (Chief Financial Officer) (w.e.f. 03 September 2018)	
7.	Mr. Rahul Bindle (Chief Financial Officer) (upto 02 September 2018)	
8.	Mr. Bharat Bhushan Garg (Company Secretary)	

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019  
(Amount in Rupees million, unless otherwise stated)

Note: 38 B. Related party transactions:

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		Key Management Personnel		Fellow Subsidiary		Total	
		Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
<b>A</b>	<b>Transactions during the year</b>														
<b>1</b>	<b>Interest expense:</b>														
	The Address, Dubai Marina LLC (Dubai)*	-	-	-	-	-	-	-	-	-	-	50.64	59.89	50.64	59.89
	BKIL Cyprus Limited	-	-	-	-	673.02	820.23	-	-	-	-	-	-	673.02	820.23
	Black Kite Investments Limited	-	-	-	-	327.82	399.53	-	-	-	-	-	-	327.82	399.53
	SSG Alternative Investments Limited	-	-	-	-	251.49	306.50	-	-	-	-	-	-	251.49	306.50
	SSGAIL Cyprus Limited	-	-	-	-	673.02	820.23	-	-	-	-	-	-	673.02	820.23
		-	-	-	-	1,925.35	2,346.49	-	-	-	-	50.64	59.89	1,975.99	2,406.38
<b>2</b>	<b>Loans and advances given (including amounts paid on behalf of the related parties):</b>														
	Emaar Hills Township Private Limited	-	-	-	-	-	1.00	-	-	-	-	-	-	-	1.00
		-	-	-	-	-	1.00	-	-	-	-	-	-	-	1.00
<b>3</b>	<b>Expenses reimbursed/paid by the Company:</b>														
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	0.97	-	-	-	-	-	-	-	0.97
	Emaar Properties PJSC, Dubai	2.67	-	-	-	-	-	-	-	-	-	-	-	2.67	-
	Khaitan & Co	-	-	-	-	4.44	-	-	-	-	-	-	-	4.44	-
		2.67	-	-	-	4.44	0.97	-	-	-	-	-	-	7.11	0.97
<b>4</b>	<b>Revenue transferred pursuant to Revenue Sharing Agreement:</b>														
	Boulder Hills Leisure Private Limited	-	-	-	-	2.77	1.95	-	-	-	-	-	-	2.77	1.95
		-	-	-	-	2.77	1.95	-	-	-	-	-	-	2.77	1.95
<b>5</b>	<b>Gain on settlement with related party:</b>														
	MGF Developments Limited	-	-	520.64	-	-	-	-	-	-	-	-	-	520.64	-
		-	-	520.64	-	-	-	-	-	-	-	-	-	520.64	-
<b>6</b>	<b>Working capital loan paid on behalf of the Company:</b>														
	Emaar Properties PJSC, Dubai	1,001.74	-	-	-	-	-	-	-	-	-	-	-	1,001.74	-
		1,001.74	-	-	-	-	-	-	-	-	-	-	-	1,001.74	-
<b>7</b>	<b>Marketing support services income</b>														
	Emaar Development PJSC, Dubai	-	-	-	-	43.98	-	-	-	-	-	-	-	43.98	-
		-	-	-	-	43.98	-	-	-	-	-	-	-	43.98	-
<b>8</b>	<b>Corporate guarantee received:</b>														
	Emaar Properties PJSC, Dubai	770.00	228.00	-	-	-	-	-	-	-	-	-	-	770.00	228.00
		770.00	228.00	-	-	-	-	-	-	-	-	-	-	770.00	228.00

\*Due to fair value accounting of compulsorily 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 2019 amounts to Rs. 2,500 million (31 March 2018: Rs. 2,500 million).

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Note: 38 B. Related party transactions:

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		Key Management Personnel		Fellow Subsidiary		Total	
		Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
<b>B</b>	<b>Balances outstanding as at year end</b>														
1	<b>Loans and advances recoverable :</b>														
	Acreage Builders Private Limited	-	-	-	-	-	-	-	-	0.24	-	-	-	-	0.24
	Vishnu Apartments Private Limited	-	-	-	-	-	20.00	-	-	-	-	-	-	-	20.00
		-	-	-	-	-	20.00	-	-	0.24	-	-	-	-	20.24
2	<b>Capital advances given</b>														
	SSP Aviation Limited	-	-	-	-	846.44	846.44	-	-	-	-	-	-	846.44	846.44
		-	-	-	-	846.44	846.44	-	-	-	-	-	-	846.44	846.44
3	<b>Other recoverable:</b>														
	Emaar Development PJSC	-	-	-	-	18.96	-	-	-	-	-	-	-	18.96	-
	Emaar Hills Township Private Limited	-	-	-	-	105.14	-	-	-	-	-	-	-	105.14	-
		-	-	-	-	124.10	-	-	-	-	-	-	-	124.10	-
4	<b>Provision for doubtful loans and advances:</b>														
	SSP Aviation Limited	-	-	-	-	846.44	846.44	-	-	-	-	-	-	846.44	846.44
		-	-	-	-	846.44	846.44	-	-	-	-	-	-	846.44	846.44
5	<b>Investment in equity shares:</b>														
	Acreage Builders Private Limited	-	-	-	-	-	-	-	-	772.00	-	-	-	-	772.00
	Budget Hotels India Private Limited	-	-	-	-	-	-	96.85	96.85	-	-	-	-	96.85	96.85
		-	-	-	-	-	-	96.85	868.85	-	-	-	-	96.85	868.85
6	<b>Debt component of compulsorily convertible debentures issued :</b>														
	The Address, Dubai Marina LLC (Dubai) *	-	-	-	-	-	-	-	-	-	-	287.76	361.76	287.76	361.76
		-	-	-	-	-	-	-	-	-	-	287.76	361.76	287.76	361.76
7	<b>Equity component of compulsorily convertible debentures issued to:</b>														
	The Address, Dubai Marina LLC (Dubai) *	-	-	-	-	-	-	-	-	-	-	1,848.75	1,848.75	1,848.75	1,848.75
		-	-	-	-	-	-	-	-	-	-	1,848.75	1,848.75	1,848.75	1,848.75
8	<b>Non-Convertible Debentures (including premium) issued to:</b>														
	BKIL Cyprus Limited**	-	-	-	-	6,025.28	8,479.46	-	-	-	-	-	-	6,025.28	8,479.46
	Black Kite Investments Limited**	-	-	-	-	2,934.85	4,130.25	-	-	-	-	-	-	2,934.85	4,130.25
	SSG Alternative Investments Limited**	-	-	-	-	2,251.47	3,168.53	-	-	-	-	-	-	2,251.47	3,168.53
	SSGAIL Cyprus Limited**	-	-	-	-	6,025.28	8,479.46	-	-	-	-	-	-	6,025.28	8,479.46
		-	-	-	-	17,236.88	24,257.70	-	-	-	-	-	-	17,236.88	24,257.70
9	<b>Interest payable on debt component of compulsorily convertible debentures:</b>														
	The Address, Dubai Marina LLC (Dubai) *	-	-	-	-	-	-	-	-	-	-	10.27	-	10.27	-
		-	-	-	-	-	-	-	-	-	-	10.27	-	10.27	-
10	<b>Interest payable on non-convertible debentures:</b>														
	BKIL Cyprus Limited**	-	-	-	-	3,320.35	3,420.33	-	-	-	-	-	-	3,320.35	3,420.33
	Black Kite Investments Limited**	-	-	-	-	1,617.30	1,666.00	-	-	-	-	-	-	1,617.30	1,666.00
	SSG Alternative Investments Limited**	-	-	-	-	1,240.71	1,278.08	-	-	-	-	-	-	1,240.71	1,278.08
	SSGAIL Cyprus Limited**	-	-	-	-	3,320.35	3,420.33	-	-	-	-	-	-	3,320.35	3,420.33
		-	-	-	-	9,498.71	9,784.74	-	-	-	-	-	-	9,498.71	9,784.74

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019  
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Note: 38 B. Related party transactions:

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		Key Management Personnel		Fellow Subsidiary		Total	
		Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
11	<b>Provision for diminution in investments:</b>														
	Acreage Builders Private Limited	-	-	-	-	-	-	-	28.53	-	-	-	-	-	28.53
	Budget Hotels India Private Limited	-	-	-	-	-	-	64.17	64.17	-	-	-	-	64.17	64.17
		-	-	-	-	-	-	64.17	64.17	-	-	-	-	64.17	64.17
12	<b>Advance recoverable:</b>														
	MGF Developments Limited	-	-	-	146.00	-	-	-	-	-	-	-	-	-	146.00
		-	-	-	146.00	-	-	-	-	-	-	-	-	-	146.00
13	<b>Amount payable (including interest):</b>														
	Emaar Holding II	103.72	103.72	-	-	-	-	-	-	-	-	-	-	103.72	103.72
		103.72	103.72	-	-	-	-	-	-	-	-	-	-	103.72	103.72
14	<b>Trade receivable (including unbilled revenue):</b>														
	Acreage Builders Private Limited	-	-	-	-	-	-	-	479.14	-	-	-	-	-	479.14
	Cyberabad Convention Centre Private Limited	-	-	-	-	3.37	3.37	-	-	-	-	-	-	3.37	3.37
		-	-	-	-	3.37	3.37	-	479.14	-	-	-	-	3.37	482.51
15	<b>Corporate guarantees received:</b>														
	Emaar Properties PJSC, Dubai	14,770.00	14,000.00	-	-	-	-	-	-	-	-	-	-	14,770.00	14,000.00
		14,770.00	14,000.00	-	-	-	-	-	-	-	-	-	-	14,770.00	14,000.00
16	<b>Key management personnel</b>														
	Mr. Sharvan Gupta	-	-	-	-	-	-	-	-	5.44	5.44	-	-	5.44	5.44
		-	-	-	-	-	-	-	-	5.44	5.44	-	-	5.44	5.44
17	<b>Trade payable and other liabilities:</b>														
	MGF Developments Limited**	-	-	3,751.80	-	-	-	-	-	-	-	-	-	3,751.80	-
	Boulder Hills Leisure Private Limited	-	-	-	-	1.06	0.35	-	-	-	-	-	-	1.06	0.35
	Cyberabad Convention Centre Private Limited	-	-	-	-	0.13	0.13	-	-	-	-	-	-	0.13	0.13
	Emaar Hills Township Private Limited	-	-	-	-	-	323.81	-	-	-	-	-	-	-	323.81
	Emaar Properties PJSC, Dubai	1,045.82	41.41	-	-	-	-	-	-	-	-	-	-	1,045.82	41.41
	Others	-	-	-	-	-	0.35	-	-	-	-	-	-	-	0.35
	1,045.82	41.41	3,751.80	-	1.19	324.64	-	-	-	-	-	-	4,798.81	366.05	

\*Due to fair value accounting of compulsorily 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 2019 amounts to Rs. 2,500 million (31 March 2018 Rs. 2,500 million).

\*\*There have been movement in the outstanding balances as at 31 March 2018 pursuant to the demerger scheme, however, those transactions have not been disclosed again in this schedule. Refer note 45 for details.

## EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

### C. Remuneration of Key Managerial Personnel

Particulars	31 March 2019	31 March 2018
Short-term employee benefits	69.91	35.17
Post-employment benefits	1.54	6.60
Termination benefits	-	5.13
Sitting fees to directors	2.20	2.60

- D. The Demerger Scheme as approved by NCLT provides for transfer of the following to the Resulting Company, as part of Demerged Undertaking:

“Identified Cash Flows not exceeding an amount of Rupees Eleven Billion Five Hundred Million (INR 11,500,000,000) and applicable service tax and value added tax thereon, if any, arising out of the cash flows from the (i) Marbella project of the Demerged Company in Gurgaon, Haryana bearing licence No. 97 of 2010 dated November 18, 2010 admeasuring 108.006 acres and 41 of 2011 dated May 3, 2011 admeasuring 1.063 acres, and (ii) Emerald Hills Extension project of the Demerged Company in Gurgaon, Haryana bearing licence No. 113 of 2011 dated December 22, 2011 admeasuring 95.29505 acres, which projects are at various stages of development and thus cannot be transferred to the Resulting Company, to be monetised to the extent and manner as agreed between the Demerged Company and the Resulting Company. Such cash flows when accrued to the Resulting Company as part of the Demerged Undertaking, shall be paid to the Resulting Company as its income and shall be deemed to be the income of the Resulting Company. All ownership and development rights in relation to above projects shall, at all times, remain with the Demerged Company.”

In view of the same, as on 31 March 2019, an amount of Rs. 2,319.14 million has been accrued in the books of accounts of the Company towards such Identified Cash Flows, received since the Appointed Date i.e. during the period 01 October 2015 to 31 March 2019.

### 39. Employee benefit plans

#### Defined Contribution Plans

The Group contributed a total of Rs. 44.39 million for the year ended 31 March 2019 and Rs. 42.28 million for the year ended 31 March 2018 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 2019 and 2018) 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.

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)**

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:**

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Defined benefit obligation at the beginning of the year	71.91	81.14
Current service cost	14.39	13.91
Interest cost	5.48	6.08
Benefits paid	(17.84)	(18.95)
Actuarial (gain) / loss on obligations	(17.25)	(10.27)
<b>Defined benefit obligation at the end of the year</b>	<b>56.69</b>	<b>71.91</b>

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

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Fair value of plan assets at the beginning of the year	12.74	21.34
Contribution by employer	18.47	8.79
Fund management charges (FMC)	(0.10)	(0.13)
Benefits paid	(15.73)	(18.84)
Expected interest income on plan assets	0.98	1.60
Actuarial gain / (loss) on plan asset	0.58	(0.02)
<b>Fair value of plan assets at the end of the year</b>	<b>16.94</b>	<b>12.74</b>

<b>Percentage allocation of plan assets</b>	<b>LIC</b>	
	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>Assets by category</b>		
Government Securities	68.34%	68.34%
Debentures / bonds	22.58%	22.58%
Equity instruments	4.67%	4.67%
Fixed deposits	0.10%	0.10%
Money market instruments	4.31%	4.31%

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

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Defined benefit obligation	56.69	71.91
Fair value of plan assets	(16.94)	(12.74)
<b>Amount recognised in the Balance Sheet</b>	<b>39.75</b>	<b>59.17</b>

**Amount recognised in statement of profit and loss:**

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Current service cost	14.39	13.91
Net interest expense	4.49	4.36
<b>Amount recognised in statement of Profit and Loss</b>	<b>18.88</b>	<b>18.27</b>

**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2019

(Amount in Rupees million, unless otherwise stated)

**Amount recognised in other comprehensive Income:**

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Actuarial changes arising from changes in financial assumptions	17.25	10.27
Return on plan assets (excluding amounts included in net interest expense)	0.58	(0.02)
<b>Amount recognised in Other comprehensive income</b>	<b>17.83</b>	<b>10.25</b>

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

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
<b>Gratuity</b>		
Investment details	Funded	Funded
Investment with Insurer (LIC)	100%	100%

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

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Discount rate	7.66%	7.76%
Future salary increases	8.00%	8.00%
<b>Withdrawal rate</b>		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Mortality rate	IALM (2006-08)	IALM (2006-08)

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

<b>Gratuity Plan</b>	<b>Impact on DBO</b>	
	<b>31 March 2019</b>	<b>31 March 2018</b>
<b>Assumptions</b>		
<b>Discount rate</b>		
Increase by 0.50%	(3.97)	(4.94)
Decrease by 0.50%	4.37	5.44
<b>Future salary increases</b>		
Increase by 0.50%	4.34	5.40
Decrease by 0.50%	(3.98)	(4.94)

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.

## EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

The expected contribution to the defined benefit plan during the next financial year is Rs. 23.27 million.

### Maturity Profile of Defined Benefit Obligation

Particulars	31 March 2019	31 March 2018
Within the next 12 months (next annual reporting period)	0.75	1.39
Between 1 and 5 years	4.62	11.12
Between 5 and 10 years	51.32	59.40
<b>Total expected payments</b>	<b>56.69</b>	<b>71.91</b>

The average duration of the parent Company of the defined benefit plan obligation at the end of the reporting period is 25.48 years (31 March 2018: 23.62 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.

#### 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. 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 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 2019

(Amount in Rupees million, unless otherwise stated)

As at 31 March 2019:

Financial assets	FVTPL	Amortised cost	Total carrying value	Total fair value
Investments in mutual funds	701.02	-	701.02	701.02
Investment in government and trust securities	-	0.02	0.02	0.02
Trade receivables	-	1,275.56	1,275.56	1,275.56
Cash and cash equivalents	-	1,097.42	1,097.42	1,097.42
Other bank balances	-	942.17	942.17	942.17
Other financial assets	-	1,156.79	1,156.79	1,156.79
<b>Total</b>	<b>701.02</b>	<b>4,471.96</b>	<b>5,172.98</b>	<b>5,172.98</b>

Financial liabilities	FVTPL	Amortised cost	Total carrying value	Total fair value
Borrowings (including interest accrued)	-	69,838.73	69,838.73	69,838.73
Trade payables	-	4,960.85	4,960.85	4,960.85
Other financial liabilities	-	2,779.20	2,779.20	2,779.20
<b>Total</b>	<b>-</b>	<b>77,578.78</b>	<b>77,578.78</b>	<b>77,578.78</b>

As at 31 March 2018:

Financial assets	FVTPL	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
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
<b>Total</b>	<b>316.67</b>	<b>6,780.93</b>	<b>7,097.60</b>	<b>7,097.60</b>

Financial liabilities	FVTPL	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
<b>Total</b>	<b>-</b>	<b>81,008.83</b>	<b>81,008.83</b>	<b>81,008.83</b>

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.

## **EMAAR MGF LAND LIMITED**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**(Amount in Rupees million, unless otherwise stated)**

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 bearing 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.

#### **41. 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 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 2019, approximately 37.49% of the Group's borrowing are at fixed rate of interest (31 March 2018: 52.01%).

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

The maximum exposure in relation to Group's floating rate borrowings is Rs. 35,619.36 million as at 31 March 2019 (31 March 2018 Rs. 30,409.80 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 2019 and 31 March 2018.

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	Effect on profit before tax	
	31 March 2019	31 March 2018
<b>Increase/decrease in basis points</b>		
+50	154.54	162.80
-50	(154.54)	(162.80)

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 AED and USD against the functional currencies of Emaar MGF Land Limited and its subsidiaries detailed out as under:

Particulars	As at 31 March 2019		As at 31 March 2018	
	Foreign Currency	Amount (Rs.)	Foreign Currency	Amount (Rs.)
Foreign trade payables (AED)	2.28	44.08	2.28	41.37
Foreign receivables (AED)	1.04	18.96	-	-
Foreign bank balances (USD)	0.67	47.16	0.69	45.33

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.

## **EMAAR MGF LAND LIMITED**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**(Amount in Rupees million, unless otherwise stated)**

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. 5,172.98 million as at 31 March 2019 (31 March 2018 – Rs. 7,097.60 million). For the details of trade receivables that are past due as at 31 March 2019 and 31 March 2018 please refer note no. 7, 8, 11, 12, 13 and 14.

Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 31 March 2019, that defaults in payment obligations will occur except as described in note 12 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 customer 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. 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.

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)**

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 64.45% of the Group's debt will mature in less than one year at 31 March 2019 (31 March 2018: 27.85%) 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 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
<b>As at 31 March 2019</b>						
Trade payables	4,960.86	-	-	-	-	<b>4,960.86</b>
Interest Bearing Borrowings*	13,330.99	2,111.46	37,134.41	25,240.92	39.22	<b>77,857.00</b>
Other financial liabilities**	2,779.20	-	-	-	-	<b>2,779.20</b>
<b>Total</b>	<b>21,071.05</b>	<b>2,111.46</b>	<b>37,134.41</b>	<b>25,240.92</b>	<b>39.22</b>	<b>85,597.06</b>

<b>As at 31 March 2018</b>						
Trade payables	4,987.98	-	-	-	-	<b>4,987.98</b>
Interest Bearing Borrowings*	11,912.68	5,408.55	5,967.37	60,035.75	867.69	<b>84,192.04</b>
Other financial liabilities**	1,721.40	-	-	-	-	<b>1,721.40</b>
<b>Total</b>	<b>18,622.06</b>	<b>5,408.55</b>	<b>5,967.37</b>	<b>60,035.75</b>	<b>867.69</b>	<b>90,901.42</b>

\* 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 2019, the Group had available Rs. 2,316.41 million (31 March 2018: Rs. Nil) of undrawn committed borrowing facilities.

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)****42. 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 2018.

There is Rs. 2,316.41 million of undrawn borrowing available at 31 March 2019 (31 March 2018 – Rs. Nil).

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Borrowings	69,838.73	74,299.46
Trade payables	4,960.86	4,987.98
Other financial liabilities	2,779.20	1,721.40
Less: Cash and cash equivalents	(1,097.42)	(648.18)
Less: Other bank balances	(508.08)	(1,028.77)
Less: Current investments	(701.02)	(316.67)
<b>Net debt (a)</b>	<b>75,272.27</b>	<b>79,015.22</b>
<b>Total equity (b)</b>	<b>(31,841.33)</b>	<b>12,352.81</b>
<b>Capital and net debt (c= a+b)</b>	<b>43,430.94</b>	<b>91,368.03</b>
<b>Gearing ratio (%) (d= a/c)</b>	<b>173.31%</b>	<b>86.48%</b>

**43. 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)**

<b>S. No.</b>	<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
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	35.47	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
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)**

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
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**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:

<b>Particulars</b>	<b>Non-current borrowings (including Current maturities)</b>	<b>Current borrowings</b>	<b>Interest</b>	<b>Total</b>
<b>Net debt as at 31 March 2017</b>	<b>49,393.65</b>	<b>5,125.39</b>	<b>8,217.06</b>	<b>62,736.10</b>
Proceeds from borrowings	4,370.43	1,987.98	-	6,358.41
Repayment of borrowings	(1,341.52)	-	-	(1,341.52)
Interest paid	-	-	(3,136.77)	(3,136.77)
Non cash flow movements	530.61	1,452.29	-	1,982.90
Interest expense	-	-	5,850.00	5,850.00
<b>Net debt as at 31 March 2018</b>	<b>52,953.17</b>	<b>8,565.66</b>	<b>10,930.29</b>	<b>72,449.12</b>
Proceeds from borrowings	14,770.58	(953.33)	-	13,817.25
Repayment of borrowings	(12,364.07)	-	-	(12,364.07)
Movement on account of bank overdraft*	-	4,905.00	-	4,905.00
Interest paid	-	-	(4,095.70)	(4,095.70)
Adjustment on account of demerger (refer note 45)	2,574.95	-	-	2,574.95
Non cash flow movements	(13,182.09)	1,432.94	-	(11,749.14)
Interest expense	-	-	3,229.07	3,229.07
<b>Net debt as at 31 March 2019</b>	<b>44,752.53</b>	<b>13,950.27</b>	<b>10,063.66</b>	<b>68,766.46</b>

\* Movement on account of bank overdraft has been considered as part of cash and cash equivalents in the consolidated cash flow statement and not as a part of net cash flows from financing activities as per Ind AS – 7 Cash Flows.

**45. Disposed off group pursuant to demerger order**

- (a) The National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 approved the arrangement as embodied in the Scheme of arrangement between the Company, MGF Developments Limited (the resulting company) and their respective shareholders and creditors ("Scheme") and the same has been filed with the Registrar of Companies on 31 July 2018. The Scheme is effective from the appointed date of 30 September 2015 ("the appointed date"). Accordingly, all the assets, rights, powers, liabilities and duties of the demerged undertaking were demerged from the Company from the appointed date.
- (b) Pursuant to the Scheme, the Company de-recognised the assets and liabilities of the demerged undertaking at the respective book values as appearing in the books at the close of the day immediately preceding the appointed date. The details of assets and liabilities demerged are as follows:

<b>As on 30 September 2015</b>	<b>Rs. in million</b>
Tangible assets	4,159.06
Capital work-in-progress	976.60
Non-current investments	1,124.15
Long-term loans and advances	229.92

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2019****(Amount in Rupees million, unless otherwise stated)**

Inventories	7,487.63
Trade receivables	175.09
Cash and bank balances	387.31
Short-term loans and advances	19,740.88
Other current assets	355.32
<b>Total assets (A)</b>	<b>34,635.96</b>
Short-term borrowings	619.66
Trade payables	452.50
Other liabilities	8,136.05
Short-term provisions	8.85
<b>Total liabilities (B)</b>	<b>9,217.06</b>
<b>Net assets (A-B)</b>	<b>25,418.90</b>

- b) The excess of assets over liabilities as on 30 September 2015 has been adjusted in the following manner:
- (i) Capital reserve- Rs. 2,892.78 million
  - (ii) Capital redemption reserve- Rs. 8,610.25 million
  - (iii) Securities premium account- Rs. 5,701.81 million
  - (iv) Amount of capital reduced- Rs. 8,213.58 million
- c) The accounting treatment as prescribed in Scheme is not in-line with Appendix A to Indian Accounting Standards (Ind AS) 10 according to which the Company should have de-recognised the assets and liabilities of the demerged undertaking at the respective fair values on the day it is approved by relevant authority i.e. NCLT. But pursuant to the clarifications released by Ind AS Transition Facilitation Group (ITFG) the accounting treatment required under an order of a court or tribunal (or other similar authority) overrides the accounting treatment that would otherwise be required to be followed in respect of the transaction and it is mandatory for the Company concerned to follow the treatment as per the order of the court/tribunal. Considering the facts as stated above, the Company has accounted this transaction in accordance with scheme approved by NCLT. The auditors have expressed an emphasis of matter on the same.

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**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019  
(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 2019		31 March 2018		31 March 2019		31 March 2018		31 March 2019		31 March 2018		31 March 2019		31 March 2018	
		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)
	<b>Parent</b>																
	<b>Parent company</b>																
1	Emaar MGF Land Limited	(32,721.31)	110.11%	12,333.48	85.74%	(4,189.80)	106%	(7,241.01)	99%	19.33	91%	9.40	89%	(4,170.47)	105%	(7,231.61)	99%
	<b>Foreign subsidiaries</b>																
2	Glen Propbuild Private Limited - Singapore	106.36	-0.36%	108.25	0.75%	(1.89)	0%	(0.66)	0%	-	0%	-	0%	(1.89)	0%	(0.66)	0%
3	Sapphire & Sands Private Limited	(617.30)	-2.08%	(579.10)	-4.03%	(38.20)	1%	(73.68)	1%	-	0%	-	0%	(38.20)	1%	(73.68)	1%
4	Silver Sea Vessel Management Private Limited	(0.43)	0.00%	(0.23)	0%	(0.55)	0%	(0.45)	0%	-	0%	-	0%	(0.55)	0%	(0.45)	0%
	<b>Indian subsidiaries</b>																
5	Aashvrad Conbuild Private Limited	(0.05)	0.00%	(0.04)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
6	Abbey Properties Private Limited	(0.30)	0.00%	(0.29)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
7	Abbot Builders Private Limited	(54.01)	0.18%	(54.00)	0.00%	(0.01)	0%	(0.08)	0%	-	0%	-	0%	(0.01)	0%	(0.08)	0%
8	Abhinav Projects Private Limited	(0.47)	0.00%	(0.46)	0.00%	(0.01)	0%	(0.02)	0%	-	0%	-	0%	(0.01)	0%	(0.02)	0%
9	Abhis Properties Private Limited	(0.08)	0.00%	(0.07)	0.00%	(0.01)	0%	(0.02)	0%	-	0%	-	0%	(0.01)	0%	(0.02)	0%
10	Accession Buildwell Private Limited	(573.16)	1.94%	(530.29)	-3.69%	(44.87)	1%	(81.31)	1%	-	0%	-	0%	(44.87)	1%	(81.31)	1%
11	Accordion Buildwell Private Limited	(25.02)	0.08%	(25.01)	-0.17%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
12	Achates Buildcons Private Limited	36.70	-0.12%	36.73	0.26%	(0.03)	0%	(0.02)	0%	-	0%	-	0%	(0.03)	0%	(0.02)	0%
13	Acorn Buildmart Private Limited	37.22	-0.13%	37.23	0.26%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
14	Acorn Developers Private Limited	26.69	-0.09%	26.73	0.07%	(0.05)	0%	(0.01)	0%	-	0%	-	0%	(0.05)	0%	(0.01)	0%
15	Active Promoters Private Limited	(13.21)	-0.04%	(10.79)	-0.08%	(2.42)	0%	(18.29)	0%	-	0%	-	0%	(2.42)	0%	(18.29)	0%
16	Active Securities Limited	171.63	-0.58%	140.28	-0.98%	31.35	-1%	29.53	-1%	-	0%	-	0%	31.35	-1%	29.53	-1%
17	Acutech Estates Private Limited	0.64	0.00%	0.65	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
18	Adze Properties Private Limited	(1.02)	0.00%	(0.93)	-0.01%	(0.09)	0%	(0.01)	0%	-	0%	-	0%	(0.09)	0%	(0.01)	0%
19	Allied Realty Private Limited	(6.63)	0.02%	(5.01)	-0.01%	(1.62)	0%	(1.66)	0%	-	0%	-	0%	(1.62)	0%	(1.66)	0%
20	Alvina Builders Private Limited	(0.45)	0.00%	(0.62)	0.00%	(0.17)	0%	(0.42)	0%	-	0%	-	0%	(0.45)	0%	(0.42)	0%
21	Amar Gyan Developments Private Limited	1.16	0.00%	1.40	0.01%	(0.24)	0%	(3.17)	0%	-	0%	-	0%	(0.24)	0%	(3.17)	0%
22	Amardeep Buildcon Private Limited	(7.01)	0.02%	(7.09)	-0.05%	0.08	0%	(0.44)	0%	-	0%	-	0%	0.08	0%	(0.44)	0%
23	Aparajit Promoters Private Limited	78.48	-0.26%	78.49	-0.55%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
24	Archon Promoters Private Limited	(0.29)	0.00%	(0.32)	0.00%	(0.03)	0%	(0.01)	0%	-	0%	-	0%	(0.03)	0%	(0.01)	0%
25	Ardor Conbuild Private Limited	(0.16)	0.00%	(0.15)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
26	Arma Buildmore Private Limited	(1.03)	0.00%	(1.02)	0.01%	(0.01)	0%	(0.03)	0%	-	0%	-	0%	(0.01)	0%	(0.03)	0%
27	Arman Promoters Private Limited	6.21	-0.02%	6.87	0.05%	(0.67)	0%	(0.10)	0%	-	0%	-	0%	(0.67)	0%	(0.10)	0%
28	Armore Properties Private Limited	0.89	0.00%	0.90	0.01%	(0.01)	0%	(0.02)	0%	-	0%	-	0%	(0.01)	0%	(0.02)	0%
29	Ascension Realtors Private Limited	3.76	-0.01%	3.77	0.05%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
30	Ashwin Properties Private Limited	(102.76)	0.35%	(102.75)	-0.71%	(0.01)	0%	10.54	0%	-	0%	-	0%	(0.01)	0%	10.54	0%
31	Avanishi Buildtech Private Limited (upto 31 July 2018)*	-	0.00%	0.02	0.00%	-	0%	(0.03)	0%	-	0%	-	0%	-	0%	(0.03)	0%
32	Balwick Builders Private Limited	(0.49)	0.00%	(0.46)	0.00%	(0.03)	0%	(0.01)	0%	-	0%	-	0%	(0.03)	0%	(0.01)	0%
33	Baldwin Builders Private Limited	(0.25)	0.00%	(0.24)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
34	Balraj Conbuild Private Limited	(0.45)	0.00%	(0.42)	0.00%	(0.03)	0%	(0.09)	0%	-	0%	-	0%	(0.01)	0%	(0.09)	0%
35	Bhavishya Buildcon Private Limited	0.59	0.00%	0.60	0.00%	(0.01)	0%	(0.14)	0%	-	0%	-	0%	(0.01)	0%	(0.14)	0%
36	Bhavya Conbuild Private Limited	(0.03)	0.00%	(0.01)	0.00%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
37	Bhumika Promoters Private Limited	0.36	0.00%	0.37	0.00%	(0.01)	0%	(0.27)	0%	-	0%	-	0%	(0.01)	0%	(0.27)	0%
38	Bhubani Projects Private Limited	(73.83)	0.25%	(73.80)	-0.51%	(0.03)	0%	(0.01)	0%	-	0%	-	0%	(0.03)	0%	(0.01)	0%
39	Bhellar Build Tech Private Limited	(141.81)	0.48%	(146.38)	-1.02%	4.58	0%	11.25	0%	-	0%	-	0%	4.58	0%	11.25	0%
40	Calypso Properties Private Limited (upto 20 August 2018)*	-	0.00%	0.00%	0.00%	-	0%	(0.01)	0%	-	0%	-	0%	-	0%	(0.01)	0%
41	Camarene Properties Private Limited	4.22	-0.01%	4.25	0.03%	(0.03)	0%	(0.18)	0%	-	0%	-	0%	(0.03)	0%	(0.18)	0%
42	Camellia Properties Private Limited	(2.13)	0.01%	(2.13)	-0.01%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
43	Capex Projects Private Limited	(0.78)	0.03%	(0.76)	-0.07%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.02)	0%	(0.01)	0%
44	Caring Properties Private Limited	(1.81)	0.01%	(1.80)	-0.01%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
45	Casock Properties Private Limited (upto 31 July 2018)*	-	0.00%	0.26	0.00%	-	0%	(0.03)	0%	-	0%	-	0%	-	0%	(0.03)	0%
46	Castles Properties Private Limited	3.91	-0.01%	3.93	0.05%	(0.02)	0%	(0.02)	0%	-	0%	-	0%	(0.02)	0%	(0.02)	0%
47	Charbhaja Properties Private Limited	1.07	0.00%	1.08	0.01%	(0.01)	0%	0.01	0%	-	0%	-	0%	(0.01)	0%	0.01	0%
48	Charismatic Realtors Private Limited	1.29	0.00%	1.30	0.01%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
49	Chhavi Buildtech Private Limited (upto 31 July 2018)*	-	0.00%	(2.90)	-0.02%	-	0%	(0.15)	0%	-	0%	-	0%	-	0%	(0.15)	0%
50	Chitr Conbuild Private Limited	(0.30)	0.00%	(0.29)	0.00%	(0.01)	0%	(0.06)	0%	-	0%	-	0%	(0.01)	0%	(0.06)	0%
51	Chiraya Buildtech Private Limited	(5.35)	0.02%	(5.34)	-0.04%	(0.01)	0%	(0.10)	0%	-	0%	-	0%	(0.01)	0%	(0.10)	0%
52	Chor Developers Private Limited	(0.43)	0.00%	(0.42)	0.00%	(0.01)	0%	(0.03)	0%	-	0%	-	0%	(0.01)	0%	(0.03)	0%
53	Chim Promoters Private Limited	(0.23)	0.00%	(0.19)	0.00%	(0.04)	0%	(0.02)	0%	-	0%	-	0%	(0.01)	0%	(0.02)	0%
54	Compact Projects Private Limited	(0.44)	0.00%	(0.42)	0.00%	(0.02)	0%	(0.03)	0%	-	0%	-	0%	(0.01)	0%	(0.03)	0%
55	Consummate Properties Private Limited	(0.44)	0.00%	(0.43)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
56	Crock Buildwell Private Limited	(0.59)	0.00%	(0.68)	0.00%	0.10	0%	(0.04)	0%	-	0%	-	0%	0.10	0%	(0.04)	0%
57	Crook Builders Private Limited	(0.71)	0.00%	(0.70)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
58	Croy Builders Private Limited	(0.19)	0.00%	(0.17)	0.00%	(0.02)	0%	(0.10)	0%	-	0%	-	0%	(0.01)	0%	(0.10)	0%
59	Deep Iron Projects Private Limited	0.50	0.00%	0.51	0.00%	(0.01)	0%	(0.02)	0%	-	0%	-	0%	(0.01)	0%	(0.02)	0%
60	Devor Estates Private Limited	(18.99)	0.06%	(18.98)	-0.13%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
61	Dove Promoters Private Limited	(8.42)	0.03%	(8.41)	-0.06%	(0.01)	0%	0.05	0%	-	0%	-	0%	(0.01)	0%	0.05	0%
62	Ducan Builders Private Limited	19.05	-0.06%	19.06	0.13%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
63	Dumdim Builders Private Limited	(0.20)	0.00%	(0.19)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
64	Easter Conbuild Private Limited (upto 31 July 2018)*	-	0.00%	10.45	0.07%	-	0%	(0.02)	0%	-	0%	-	0%	-	0%	(0.02)	0%
65	Ecologic Conbuild Private Limited (upto 20 August 2018)*	-	0.00%	(0.06)	0.00%	-	0%	(0.01)	0%	-	0%	-	0%	-	0%	(0.01)	0%
66	Eem Builders Private Limited	(0.06)	0.00%	(0.04)	0.00%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
67	Ecstasy Conbuild Private Limited (upto 31 July 2018)*	-	0.00%	10.47	0.07%	-	0%	(0.01)	0%	-	0%	-	0%	-	0%	(0.01)	0%
68	Eclonic Propbuild Private Limited	(1,739.47)	3.85%	(1,520.68)	-10.57%	(218.79)	6%	(266.39)	4%	-	0%	-	0%	(218.79)	6%	(266.39)	4%
69	Edge Conbuild Private Limited (upto 20 August 2018)*	-	0.00%	(0.14)	0.00%	-	0%	(0.02)	0%	-	0%	-	0%	-	0%	(0.02)	0%
70	Eden Estates Private Limited	(0.45)	0.00%	(0.43)	0.00%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.02)	0%	(	

**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019  
(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 2019		31 March 2018		31 March 2019		31 March 2018		31 March 2019		31 March 2018		31 March 2019		31 March 2018	
		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)
112	Gaff Propbuild Private Limited	(0.20)	0.00%	(0.19)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
113	Geney Propbuild Private Limited	(0.17)	0.00%	(0.16)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
114	Gen Propbuild Private Limited (upto 31 July 2018)*	-	0.00%	(0.19)	0.00%	-	0%	(0.05)	0%	-	0%	-	0%	-	0%	(0.05)	0%
115	Galkoon Propbuild Private Limited	(0.19)	0.00%	(0.18)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
116	Gallery Propbuild Private Limited	(0.43)	0.00%	(0.42)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
117	Gallium Propbuild Private Limited	(0.19)	0.00%	(0.18)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
118	Gambit Propbuild Private Limited	(4.07)	0.00%	(2.06)	-0.01%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
119	Gangetic Propbuild Private Limited	(0.19)	0.00%	(0.18)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
120	Garnat Propbuild Private Limited	(0.18)	0.00%	(0.17)	0.00%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.02)	0%	(0.01)	0%
121	Garland Estate Private Limited	(0.44)	0.00%	(0.40)	0.00%	(0.05)	0%	(0.01)	0%	-	0%	-	0%	(0.05)	0%	(0.01)	0%
122	Garnet Propbuild Private Limited	(2.05)	0.01%	(2.05)	-0.01%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
123	Garuda Properties Private Limited	(0.53)	0.00%	(0.52)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
124	Gastron Propbuild Private Limited	(0.15)	0.00%	(0.12)	0.00%	(0.11)	0%	(0.35)	0%	-	0%	-	0%	(0.11)	0%	(0.35)	0%
125	Genacho Propbuild Private Limited	(0.10)	0.00%	(0.09)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
126	Gauge Propbuild Private Limited	(0.14)	0.00%	(0.12)	0.00%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.02)	0%	(0.01)	0%
127	Gauntlet Propbuild Private Limited	(0.67)	0.00%	(0.66)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
128	Gavel Properties Private Limited	(0.02)	0.00%	(0.01)	0.00%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.02)	0%	(0.01)	0%
129	Genes Buildcon Private Limited	(0.23)	0.00%	(0.12)	0.00%	(0.11)	0%	(0.35)	0%	-	0%	-	0%	(0.11)	0%	(0.35)	0%
130	Genre Propbuild Private Limited	(54.33)	0.18%	(54.33)	-0.38%	(0.01)	0%	(54.07)	1%	-	0%	-	0%	(0.01)	0%	(54.07)	1%
131	Genrey Propbuild Private Limited	(0.33)	0.00%	(0.33)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
132	Geodesy Properties Private Limited	(0.38)	0.00%	(0.37)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
133	Gibbon Propbuild Private Limited	(0.22)	0.00%	(0.21)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
134	Gilder Propbuild Private Limited	(0.60)	0.00%	(0.42)	0.00%	(0.18)	0%	(0.01)	0%	-	0%	-	0%	(0.18)	0%	(0.01)	0%
135	Glide Propbuild Private Limited	(0.10)	0.00%	(0.09)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
136	Glaze Estates Private Limited	0.74	0.00%	0.75	0.01%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
137	Glen Propbuild Private Limited	55.91	-0.19%	55.94	0.39%	(0.03)	0%	(0.02)	0%	-	0%	-	0%	(0.03)	0%	(0.02)	0%
138	Glimpse Propbuild Private Limited (upto 31 July 2018)*	-	0.00%	(0.19)	0.00%	-	0%	(0.03)	0%	-	0%	-	0%	-	0%	(0.03)	0%
139	Glob Propbuild Private Limited	(0.21)	0.00%	(0.21)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
140	Globade Propbuild Private Limited	(0.19)	0.00%	(0.18)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
141	Gloss Propbuild Private Limited	(0.18)	0.00%	(0.18)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
142	Glove Propbuild Private Limited	(0.17)	0.00%	(0.16)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
143	Godswan Buildwell Private Limited	(5.07)	0.05%	(5.06)	-0.10%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
144	Godson Propbuild Private Limited (upto 31 July 2018)*	-	0.00%	19.11	0.13%	-	0%	(0.03)	0%	-	0%	-	0%	-	0%	(0.03)	0%
145	Golfswag Propbuild Private Limited	(0.18)	0.00%	(0.16)	0.00%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.02)	0%	(0.01)	0%
146	Genecous Technobuild Private Limited	(0.99)	0.00%	(0.98)	-0.01%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.02)	0%	(0.01)	0%
147	Gradient Developers Private Limited	(0.26)	0.00%	(0.24)	0.00%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.02)	0%	(0.01)	0%
148	Geail Propbuild Private Limited	(0.09)	0.00%	(0.07)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
149	Grampus Propbuild Private Limited	(0.18)	0.00%	(0.17)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
150	Gran Propbuild Private Limited (upto 31 July 2018)*	-	0.00%	(0.23)	0.00%	-	0%	(0.03)	0%	-	0%	-	0%	-	0%	(0.03)	0%
151	Granar Propbuild Private Limited	(0.36)	0.00%	(0.35)	0.00%	(0.02)	0%	(0.11)	0%	-	0%	-	0%	(0.02)	0%	(0.11)	0%
152	Grange Propbuild Private Limited	(0.19)	0.00%	(0.17)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
153	Granada Propbuild Private Limited	(0.27)	0.00%	(0.25)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
154	Graspcon Propbuild Private Limited (upto 31 July 2018)*	-	0.00%	20.65	0.14%	-	0%	(0.05)	0%	-	0%	-	0%	-	0%	(0.05)	0%
155	Grassroot Promoters Private Limited	(0.13)	0.00%	(0.10)	0.00%	(0.05)	0%	(0.02)	0%	-	0%	-	0%	(0.03)	0%	(0.02)	0%
156	Gravel Propbuild Private Limited	(0.16)	0.00%	(0.15)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
157	Grebe Propbuild Private Limited	(0.18)	0.00%	(0.17)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
158	Credible Propbuild Private Limited	(0.18)	0.00%	(0.17)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
159	Groe Propbuild Private Limited	(0.18)	0.00%	(0.17)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
160	Grove Propbuild Private Limited	29.43	-0.10%	29.44	0.20%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
161	Grange Propbuild Private Limited	87.94	-0.30%	87.95	0.61%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
162	Gulfw Propbuild Private Limited	(0.27)	0.00%	(0.27)	0.00%	(0.05)	0%	(0.01)	0%	-	0%	-	0%	(0.05)	0%	(0.01)	0%
163	Gull Propbuild Private Limited	(0.11)	0.00%	(0.10)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
164	Gurukul Promoters Private Limited	(0.69)	0.00%	(0.67)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
165	Guru Rakhs Projects Private Limited	(0.83)	0.00%	(0.82)	-0.01%	(0.01)	0%	(0.60)	0%	-	0%	-	0%	(0.01)	0%	(0.60)	0%
166	Gran Ivon Estates Private Limited	1.78	-0.01%	1.79	0.01%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
167	Gran Kung Estates Private Limited	(0.01)	0.00%	0.00	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
168	Gyankon Constructors Private Limited	1.73	-0.01%	1.75	0.01%	(0.05)	0%	(0.01)	0%	-	0%	-	0%	(0.05)	0%	(0.01)	0%
169	Haddock Propbuild Private Limited	(0.85)	0.00%	(0.84)	-0.01%	(0.01)	0%	(0.00)	0%	-	0%	-	0%	(0.01)	0%	(0.00)	0%
170	Hair Propbuild Private Limited	(0.17)	0.00%	(0.16)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
171	Hale Developers Private Limited	(0.07)	0.00%	(0.00)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
172	Habitat Developers Private Limited	84.60	-0.28%	84.61	0.59%	(0.01)	0%	(0.23)	0%	-	0%	-	0%	(0.01)	0%	(0.23)	0%
173	Hamlet Buildwell Private Limited	(0.19)	0.00%	(0.18)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
174	Hammock Buildwell Private Limited	(1.66)	0.01%	(1.63)	-0.01%	(0.03)	0%	(0.01)	0%	-	0%	-	0%	(0.03)	0%	(0.01)	0%
175	Harezi Estates Private Limited	2.94	0.01%	2.93	-0.02%	(0.01)	0%	(0.00)	0%	-	0%	-	0%	(0.01)	0%	(0.00)	0%
176	Hope Properties Private Limited	(0.77)	0.00%	(0.76)	-0.01%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
177	Immense Realors Private Limited	(0.33)	0.00%	(0.32)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
178	Jamb Propbuild Private Limited	94.83	-0.32%	94.84	0.66%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
179	Janitor Propbuild Private Limited	(0.16)	0.00%	(0.15)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
180	Jasper Propbuild Private Limited	(1.13)	0.00%	(1.12)	-0.01%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
181	Jason Propbuild Private Limited	(1.37)	0.00%	(1.37)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
182	Jay Propbuild Private Limited	(137.71)	0.46%	(137.70)	-0.96%	(0.01)	0%	(137.53)	2%	-	0%	-	0%	(0.01)	0%	(137.53)	2%
183	Jemmy Propbuild Private Limited	(0.17)	0.00%	(0.16)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
184	Jerkin Propbuild Private Limited	(0.06)	0.00%	(0.05)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
185	Jerry Propbuild Private Limited	(0.18)	0.00%	(0.17)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
186	Jig Propbuild Private Limited	(0.17)	0.00%	(0.16)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
187	Jiv Propbuild Private Limited	(0.17)	0.00%	(0.16)	0.00%	(0.01)	0%	(0.04)	0%	-	0%	-	0%	(0.01)	0%	(0.04)	0%
188	Jubi Promoters Private Limited	1.13	0.00%	1.14	0.01%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
189	Kandhem Projects Private Limited	(53.53)	0.18%	(53.48)	-0.37%	(0.05)	0%	(0.01)	0%	-	0%	-	0%	(0.05)	0%	(0.01)	0%
190	Karrikey Buildwell Private Limited	(28.67)	0.10%	(28.63)	-0.20%	(0.04)	0%	0.13	0%	-	0%	-	0%	(0.04)	0%	0.13	0%
191	Karak Propbuild Private Limited	(0.17)	0.00%	(0.16)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
192	Kedge Propbuild Private Limited	0.49	0.00%	0.50	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
193	Kestrel Propbuild Private Limited	(0.13)	0.00%	(0.12)	0.00%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
194	Kismet Propbuild Private Limited	(0.37)	0.00%	(0.37)	0.00%	(0.01)	0%	(0.00)	0%	-	0%	-	0%	(0.0			



**EMAAR MGF LAND LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2019

(Amount in Rupees million, unless otherwise stated)

**47. Revenue related disclosures:****A. Disaggregation of revenue:**

Particulars	Year ended 31 March 2019
Revenue from contracts with customers	
(i) Revenue from operations	
(a) Revenue from sale of real estate properties	21,744.09
(b) Revenue from joint development agreement	293.91
(c) Revenue from joint collaboration agreement	0.05
(d) Revenue from leisure business	559.10
(e) Revenue from rental business	24.92
(ii) Other operating revenue (refer note 22)	308.65
<b>Total revenue covered under Ind AS 115</b>	<b>22,930.72</b>

**B. Contract balances:**

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at 31 March 2019
<b>Contract liabilities</b>	
Advance from customers	53,881.08
Unearned revenue	10,646.79
<b>Total contract liabilities</b>	<b>64,527.87</b>
<b>Receivables</b>	
Trade receivables	1,275.56
<b>Total receivables</b>	<b>1,275.56</b>

Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

**C. Significant changes in the contract liabilities balances during the year are as follows:**

Particulars	As at 31 March 2019
	Contract liabilities Advances from customers and unearned revenue
<b>Opening balance</b>	<b>31,019.93</b>
Adjustment due to application of Ind AS 115	51,353.47
<b>Opening balance post application of Ind AS 115</b>	<b>82,373.40</b>
Addition during the year	3,898.56
Adjustment on account of revenue recognised during the year	(21,744.09)
<b>Closing balance</b>	<b>64,527.87</b>

- D.** The aggregate amount of transaction price allocated to the performance obligations yet to complete as at 31 March 2019 is Rs. 12,953.62 million. This balance represents the advance received from customers (gross) against real estate properties. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company. Further, as permitted under the transitional provisions of Ind AS 115, the transaction price allocated to the performance obligations yet to complete as at 31 March 2018 is not disclosed.

**EMAAR MGF LAND LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019****(Amount in Rupees million, unless otherwise stated)****E. Reconciliation of revenue recognised with contract revenue:**

<b>Particulars</b>	<b>Year ended 31 March 2019</b>
Contract revenue	22,784.17
Adjustment for:	
Compensation#	1,040.08
<b>Revenue recognised during the year</b>	<b>21,744.09</b>

# Compensation is determined as per contractual terms for the period of delay in handing over the control of property.

- F. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. As per the transition provision of Ind AS 115, the Company has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs. 14,397.34 million pertaining to recognition of revenue based on satisfaction of performance obligation at a point in time. Accordingly, the figures for the comparative previous periods have not been restated and hence the current period/year figures are not comparable with previous period/year figures. Due to the application of Ind AS 115 for the year ended 31 March 2019, revenue from operations is higher by Rs. 8,436.44 million and net loss after tax is lower by Rs. 2,985.70 million than what it would have been if revised standards were not applied. Similarly, the basic EPS for the current year is lower by Rs. 8.21 per share and diluted EPS for the year is lower by Rs. 8.21 per share. The following table summarises the impact on transition to Ind AS 115 on each individual line items for current financial year. Line items that are not affected by changes have not been included.

**Statement of Profit or Loss:**

<b>Particulars</b>	<b>For the year ended 31 March 2019</b>
Revenue	8,436.44
Cost of revenue	5,162.42
Commission and brokerage	288.32

**Balance Sheet:**

<b>Particulars</b>	<b>As at 31 March 2019</b>
<b><u>Current assets</u></b>	
Inventory	30,981.20
Trade receivable	(2,967.72)
Other current assets	1,808.71
<b><u>Current liabilities</u></b>	
Advance received from customers	35,521.35
Unearned revenue	5,909.78
Other current liabilities	(197.30)

48. Pursuant to an application filed by a project customer seeking refund of the amount paid, a corporate insolvency resolution process ("CIRP") was initiated against the Company vide an order of the Principal Bench of National Company Law Tribunal ("NCLT") dated 24 January 2019 under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"). Pursuant to the order, an Interim Resolution Professional ("IRP") was appointed by the NCLT and powers of the board of directors was exercisable by such IRP. The Company had thereafter settled the matter with the said customer applicant and necessary appeal to quash the NCLT Order was filed before National Company Law Appellate Tribunal ("NCLAT") and the said insolvency proceedings were stayed by the NCLAT. Aggrieved by the said NCLAT order, another project customer filed an appeal before the Hon'ble Supreme Court. Vide its order dated 29 March 2019,

## EMAAR MGF LAND LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(Amount in Rupees million, unless otherwise stated)

the Hon'ble Supreme Court has set aside the Insolvency Proceedings initiated by NCLT against the Company and pursuant to the said order, the CIRP also stands terminated on 29 March 2019.

Further, in separate Writ Petition filed before the Hon'ble Supreme Court challenging the constitutional validity of provisions inserted by the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018, pursuant to its order dated 29 March 2019, the Hon'ble Supreme Court has also directed that there shall be stay of any other insolvency proceedings before the NCLT against the Company. This Writ Petition will be heard in due course.

49. During the year, pursuant to the insolvency proceedings initiated by NCLT against the Company, IDFC First Bank Limited ("IDFC Bank") recalled the Working Capital Demand Loan facility of Rs. 1,000 million granted to the Company, stating that such initiation of insolvency proceedings by NCLT has led to material adverse effect under the financing documents/agreements. Consequent to this, IDFC Bank invoked the SBLC provided by Abu Dhabi Commercial Bank (ADCB) as security for the said Working Capital Demand Loan facility, which had counter guarantee from the ultimate holding company. As a result, the amount aggregating to Rs. 1,001.74 million is now payable on demand by the Company to its ultimate holding company and carries no interest provision.
50. As at 31 March 2019, the Company has borrowings of Rs. 25,353.39 million which are due for repayment in the next one year. As per the present business plans, the Company will be able to meet its financial obligations in the next one year. As at 31 March 2019, the Company's net worth has been completely eroded. The management also has considered the fact that the Company has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values on development and can hence be used for raising additional capital, if and when required. Further, Emaar PropertiesPJSC, the Ultimate Holding Company has agreed that it shall continue to provide support to the Company in arranging for funds to enable the Company to meet its operational and project requirements. Hence, these financial statements have been prepared on a going concern basis.
51. Pursuant to recent judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Company has not provided for any liability on account of this.
52. 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 2019, 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

Firm's Registration No.: 001076N/N500013

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

Sd/-

**Neeraj Sharma**

Partner

Membership No. : 502103

Sd/-

**Haroon Saeed Siddiqui**

Director

DIN-05250916

Sd/-

**Hadi Badri**

Director

DIN-08101869

Sd/-

**Place:** Gurugram

**Date:** 14 May 2019

**Prashant Gupta**

Chief Executive Officer

Sd/-

**Samit Guha**

Chief Financial Officer

Sd/-

**Bharat Bhushan Garg**

Company Secretary