



EMAAR MGF LAND LIMITED

ANNUAL REPORT

(2016 – 17)



NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the members of Emaar MGF Land Limited (“Company”) will be held on Friday, the 29th day of September, 2017 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 consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2017, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ahmed Jamal Jawa (DIN: 01784747), who retires by rotation, and being eligible, offers himself for re-appointment.
3. 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.
4. To appoint statutory auditors and fix their remuneration by passing the following resolution as Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No.001076N/N500013), be appointed as statutory auditors of the Company, in place of the retiring auditors M/s S.R. Batliboi & Co., LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), to hold office from the conclusion of this 12th Annual General Meeting until the conclusion of the 17th Annual General Meeting, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

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 2017-18, by the Board of Directors of the Company, in their meeting held on August 28, 2017, 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.”

Emaar MGF Land Limited

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

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

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



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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 152 and any other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 Mr. Sudip Mullick (DIN-06942241), who was appointed as an Additional Director (in the capacity of Independent Director), by the Board of Directors with effect from May 25 2017, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing Mr. Sudip Mullick (DIN-06942241) for the office of Director, be and is hereby appointed as an Independent Director of the Company, with effect from May 25, 2017 to hold office upto May 24, 2022, being not liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 152 and any other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013, Mr. Jason Ashok Kothari (DIN-07343314), who was appointed as an Additional Director (in the capacity of Independent Director), by the Board of Directors with effect from May 25 2017, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing Mr. Jason Ashok Kothari (DIN-07343314) for the office of Director, be and is hereby appointed as an Independent Director of the Company, with effect from May 25, 2017 to hold office upto May 24, 2022, being not liable to retire by rotation.”

**By Order of the Board of Directors
Emaar MGF Land Limited**

Sd/-

Bharat Bhushan Garg
Company Secretary
Membership No. F-5497
Address:-PTF-1D-0201, Palm Terraces,
Palm Drive Sector-66, Gurgaon-122001,
Haryana

Place: New Delhi
Date : September 04, 2017

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NOTES:

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

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

Item No. 4.

Though not mandatory, this statement is provided for reference.

M/s S. R. Batliboi & Co. LLP (Firm registration number: 301003E) are acting as Statutory Auditors of the Company since the first Annual General Meeting of the Company held on 14th August, 2006.

As per second proviso to Section 139(2) of the Companies Act, 2013, (the Act), a transition period of three years from the commencement of the Act is provided to appoint a new auditor if the existing auditor's firm has completed two terms of five consecutive years.

In the view of said proviso, in the financial year 2014-15, M/s. S.R. Batliboi & Co. were appointed as Statutory Auditors for a period of 3 (three) years to hold office from the conclusion of 9th Annual General Meeting until the conclusion of 12th Annual General Meeting.

M/s S. R. Batliboi & Co. LLP, shall be completing the said tenure in the ensuing 12th Annual General Meeting of the Company.

Accordingly, as per the said requirements of the Act, M/s.Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No.001076N/N500013) are proposed to be appointed as auditors for a period of 5 years commencing from the conclusion of 12th Annual General Meeting till the conclusion of the 17th Annual General Meeting, subject to ratification by shareholders every year, as may be applicable.

M/s.Walker Chandiook & Co. LLP, Chartered Accountants, have consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors recommend the appointment of M/s.Walker Chandiook & Co. LLP, Chartered Accountants as statutory auditors of the Company from the conclusion of the 12th Annual General Meeting till the conclusion of 17th Annual General Meeting, to the shareholders.

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

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

Item No. 5.

The Board of Directors of the Company at its meeting held on August 28, 2017, 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 2017-18.

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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 & 7

The Board of Directors of the Company at its meeting held on May 25 2017 had appointed Mr. Sudip Mullick (DIN-06942241) and Mr. Ashok Jason Kothari (DIN-07343314) as Additional Directors on the Board of the Company (in the capacity of Independent Director), in terms of Section 161 of the Companies Act, 2013.

Mr. Sudip Mullick and Mr. Ashok Jason Kothari, being eligible and offering themselves for appointment, are proposed to be appointed as an Independent Directors for 5 (five) consecutive years for a term upto May 24, 2022.

The Company has received notices in writing from a member along with the deposit of requisite amount under Section 160 of the Act, proposing the candidatures of Mr. Sudip Mullick and Mr. Ashok Jason Kothari for the office of Independent Directors of the Company, to be appointed as such under the provisions of Section 149, 150 and 152 of the Companies Act, 2013.

In terms of Schedule IV of the Companies Act, 2013, the Board is of the opinion that Mr. Sudip Mullick and Mr. Ashok Jason Kothari fulfill the conditions for their appointment as Independent Directors, as specified in the Companies Act, 2013

The brief profile of the said Independent Directors is as under :

1. Mr. Sudip Mullick

Mr. Sudip Mullick is a Partner at Khaitan & Co. and heads the Real Estate and Hospitality practice in the Firm. He also specialises in construction contracts and disputes.

Mr. Mullick is part of the Executive Committee of Khaitan & Co, which is responsible for the Firm's strategic growth and development. He also sits as an independent Non-Executive on the board of Neosym Industry Limited. He is also part of the Investment Committee of the Scheme Residential Opportunities Fund - I and Fund – II of the Real Estate Opportunities Trust of Jones Lang LaSalle Investment Advisors Private Limited. The Chambers & Partners, Asia Pacific has recognised Mr. Mullick for the Real Estate Practice. Sudip Mullick is recommended by Legal 500 Asia Pacific for his expertise in Real Estate and Construction practice. He has also acted as Counsel and co-counsel in Court and Arbitration proceedings for developers, contractors, corporate and Institutional Clients in dispute relating to real estate as well as construction contracts of large projects and commercial disputes.

The Company believes that it will immensely benefit from the expertise and knowledge of Mr. Mullick, including in respect of the recently enacted RERA.

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2. Mr. Jason Kothari

Mr. Jason Ashok Kothari is the Chief Strategy & Investment Officer of Snapdeal, where he works in partnership with the co-founders and is helping guide the company towards a turnaround. In addition, Jason is the CEO and a member of the Board of FreeCharge, one of India's largest digital payments companies owned by Snapdeal and recently sold to Axis Bank subject to regulatory approvals. Prior to Snapdeal & FreeCharge, Jason was the CEO and a member of the Board of Housing.com, one of India's largest and most trusted real estate portals, where he led the successful turnaround from a position of distress to a market leader using organic growth and a merger valued at approximately \$350 million.

Prior to Housing.com, Jason was the CEO & Vice-Chairman of Valiant Entertainment, a character-based entertainment company that was a former \$65 million business unit of Acclaim Entertainment (formerly NASDAQ: AKLM). He led the successful acquisition out of bankruptcy and turnaround of Valiant resulting in a record return in the industry and media recognition calling the Company "Marvel 2.0". The Company raised \$140 million from strategic investors, including the former Marvel Entertainment CEO and Chinese media company DMG Entertainment, and completed a five-movie partnership with Sony Pictures and Original Film (Fast and the Furious franchise).

He holds a Bachelor of Science degree from University of Pennsylvania's The Wharton School, where he was the President of Beta Gamma Sigma, Wharton's academic honour society.

Jason has served as an Advisor to Softbank, the largest technology investor. He has also been a Guest Lecturer at Wharton and Harvard Business School, where he was subject of a case study for his work at Housing.com, and is a member of Young President's Organization (YPO).

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

Mr. Sudip Mullick (DIN-06942241) and Mr. Ashok Jason Kothari (DIN-07343314) do not hold any equity shares in the Company.

Except Mr. Sudip Mullick and Mr. Ashok Jason Kothari and their relatives, none of the other Directors / Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 6 & 7 of the notice.

The Board recommends these resolutions set out in Item no. 6 & 7 for your approval.

**By Order of the Board of Directors
Emaar MGF Land Limited**

Sd/-

Bharat Bhushan Garg
Company Secretary
Membership No. F-5497
Address:-PTF-1D-0201, Palm Terraces,
Palm Drive Sector-66, Gurgaon-122001,
Haryana

Place: New Delhi
Date : September 04, 2017

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DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company is pleased to present its 12th Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2017.

Financial Performance

The highlights of financial performance of your Company (on standalone basis) for financial year ended on March 31, 2017 are as under:

Particulars	(Rs. in millions)	
	For the year ended 31st March 2017	For the year ended 31st March 2016
Revenue from Operations	9,366.72	10,583.62
Other Income	285.12	440.24
Total Revenue	9,651.84	11,023.86
Total Operating Expenditure excluding Interest, Depreciation and Amortization	10,177.06	10,104.01
Interest and Finance Cost	6,998.21	7,280.32
Depreciation and Amortization expenses	23.30	36.03
Total Expense	17,198.57	17,420.36
Profit / (Loss) before tax	(7,546.73)	(6,396.50)
Tax Expense / (Credit)	-	-
Net Profit / (Loss) for the year	(7,546.73)	(6,396.50)

As reported above, the total revenue during the financial year ended on March 31, 2017, stood at Rs. 9,651.84 million as compared to Rs. 11,023.86 million during the previous year. The Company incurred a net loss of Rs. 7,546.73 million during the financial year under review as compared to a loss of Rs. 6,396.50 million during the previous year. The reason for the loss during the year is mainly on account of lower sales / revenue, due to depressed market conditions.

Business and Operations

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

At present, the Company is focusing on the development of residential projects in Gurugram, Haryana and elsewhere in Delhi/NCR, Mohali, Chennai and other key Indian cities. The Company is presently developing 46 residential and 8 commercial/retail projects, with an aggregate saleable area of approximately 41 million square feet spread across 9 cities including Delhi, Gurgaon / NCR, Mohali, Chennai and Lucknow. These projects are in various stages of development and are proposed to be completed in phases over the next 24 months.



The Company has completed various projects like The Palm Springs, The Palm Springs Plaza, Palm Square, and have completed the first phase of The Palm Drive and Emerald Hills in Gurgaon. Across all projects, the Company has obtained Occupation Certificates for approx. 9000 units, completed and applied for Occupation Certificates for approx. 3900 units. Currently, more than 13,500 workers have been deployed on various project sites.

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

Material Changes Affecting Financial Position

There are no material changes and commitments, affecting the financial position of the Company which has occurred since the end of the financial year i.e. March 31, 2017, except that the Company has initiated the process of Corporate Restructuring by way of Demerger, the details of which forms part of this report.

Corporate Restructuring plan in the form of Scheme of Demerger of the Company

The Board of Directors of the Company at its meeting held on May 11, 2016, have approved (subject to approval of the shareholders and creditors of the Company and relevant regulatory authorities), demerger of the Company pursuant to a Scheme of Arrangement (Demerger) under Section 391-394 of the Companies Act, 1956, hereinafter referred to as Scheme. The said Scheme has also been filed with the Hon'ble High Court of Delhi on May 16, 2016.

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

The Scheme provides 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, inter alia, as follows:

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



- d. all development rights relating to, in respect of, or connected with the land and all development rights in the projects comprised in the assets, as set out in the Scheme of Arrangement, including all monies applied by the Demerged Company towards accounting for such rights.
- e. the debts, duties, obligations and liabilities (including all future liabilities in relation to the Demerged Undertaking, contingent liabilities/ claims) relatable to the Demerged Undertaking, as per the Scheme of Arrangement, will be transferred to and vest in the Resulting Company.
- f. all employees employed/engaged in the Demerged Undertaking as on the date of approval of the Scheme by the Hon'ble Court, including all their related benefits like gratuity, provident fund, etc. and all liabilities relating to such employees from the Appointed Date;
- g. The Resulting Company will issue 9 (nine) Equity Share of Rs. 10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 416 (four hundred sixteen) Equity Shares of Rs. 10 each held in the Demerged Company.
- h. Upon the Scheme coming into effect, the issued, subscribed and paid up share capital of the Demerged Company shall stand reduced from the present Rs. 912,61,98,450 divided into 91,26,19,845 Equity Shares of Rs. 10 each fully paid-up to Rs. 91,26,19,850 divided into 9,12,61,985 Equity Shares of Rs. 10 each fully paid up.
- i. The aforesaid reduction in the subscribed, issued and paid up equity share capital of the Demerged Company, shall be effected on a proportionate basis in proportion to the shares held, on the record date by the shareholders, such that the Demerged Company shall extinguish 9 (nine) Equity Shares of Rs. 10 each held by each of its shareholders, for every 10 (ten) Equity Shares of Rs. 10 each held in the Demerged Company by such shareholders.
- j. With regard to 22,600 Redeemable Secured Non-Convertible Debentures of the face value of Rs. 10,00,000 each issued by the Demerged Company, upon coming into effect of the Scheme, the face value of each such debentures shall without further act or deed be reduced by Rs. 3,15,531 (Rupees three hundred fifteen thousand five hundred thirty one) such that the face value of each such debenture shall stand reduced to Rs. 6,84,469 (Rupees six hundred eighty four thousand four hundred sixty nine). 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. 3,15,531 (Rupees three hundred fifteen thousand five hundred thirty one) 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. 6,84,469 (Rupees six hundred eighty four thousand four hundred sixty nine) per debenture, and the liability in respect of the debentures of the Resulting Company shall be Rs. 315,531 (Rupees three hundred fifteen thousand five hundred thirty one) per debenture.
- k. Save as above, terms and conditions of other debentures (Secured and Un-secured) issued by the Demerged Company will remain the same.
- l. Appointed Date for the Scheme of Arrangement will be the closing hours of 30th September, 2015 or such other date, as the Hon'ble High Court may approve.

The above are subject to approval of the court, with or without modifications.



Status of Demerger

Pursuant to the approval of the Board of Directors of the Company at its meeting held on May 12, 2016, the Company had filed a Scheme of Demerger before the Hon'ble High Court of Delhi on May 16, 2016, under sections 391(1) and 394; 100 to 104 of the Companies Act, 1956. The said Scheme contemplates transfer of an Undertaking to MGF Developments Limited (the Resulting Company).

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

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

The matter is currently pending 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 2016-17.

Share Capital

During the year, there has been no change in the paid-up equity share capital of the Company and the present paid-up equity share capital is Rs. 9,126,198,450/-, divided into 912,619,845 equity shares of Rs. 10/- each.

Debentures

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

A. Convertible Debentures

During the financial year 2011-12, the Company had issued 2,500, fully paid up 5%, Compulsorily Convertible Debentures (CCD's) of Rs. 1,000,000/- each aggregating to Rs. 2,500 million, to The Address, Dubai Marina LLC, Dubai. According to the terms of these CCDs, the subscriber of CCDs has an option to convert CCDs into equity shares @ Rs. 64/- per equity share (i.e 15,625 equity shares for 1 CCD) anytime starting September 21, 2012 till March 20, 2022. On March 20, 2022, the CCDs shall mandatorily get converted into equity shares. Till March 31, 2017, the subscriber has not exercised its option.



B. Non-Convertible Debentures

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

During the current financial year, the Company has repaid 6,000 (Zero Coupon) of Rs. 1,000,000/- each aggregating to Rs. 600 Cr. and 5,750 (13%) NCDs of Rs. 1,000,000/- each aggregating to Rs. 575 Cr. The details of the outstanding NCDs, forms part of this report as **Annexure - 1.**

Further, in view of the losses incurred by the Company during the financial year 2016-17, no amount has been transfer to reserves and also the Debenture Redemption Reserve to the extent of Rs. 2,861.96 million (previous year - Rs. 3,884.25 million) has not been created in respect of the above NCDs.

Change in Registered office

Pursuant to the approval of the Board of Directors of the Company at its meeting held on August 28, 2017 the Registered Office of the Company has been shifted from ECE House, 28, Kasturba Gandhi Marg, New Delhi-110001 to 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017, with effect from September 01, 2017.

Subsidiaries, Joint Ventures and Associates

We have 313 subsidiaries 1 joint venture and 1 associate company as on 31st March, 2017. We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report.

Further, the report on the performance and financial position of each of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report as **Annexure -2.** The names of companies that have become or ceased to be subsidiaries, joint venture and associates are disclosed in the annexure to this report as **Annexure -3.**

The highlights of financial performance of your Company (on consolidated basis) for financial year ended on March 31, 2017 are as under:

(Rs. in millions)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Net Sales/Revenue from Operations	9,789.82	10,953.82
Other Income	297.56	546.50
Total Revenue	10,087.38	11,500.32
Total Operating Expenditure excluding Interest, Depreciation and Amortization	10,580.81	10,592.31
Interest and Finance Cost	7007.14	7,299.04
Depreciation and Amortization expenses	56.60	73.32
Total Expense	17644.55	17,964.67



Loss before share of loss of an associate and joint ventures and tax	(7557.17)	(6,464.35)
Share in losses of associates and joint ventures	(2.25)	(18.58)
Profit / (Loss) before tax	(7,559.42)	(6,482.93)
Tax	(22.82)	(15.12)
Net Profit / (Loss) after tax for the year	(7,582.24)	(6,498.05)

Directors / Key Managerial Personnel

During the financial year, the following change was made in the composition of the Board of Directors of the Company.

1. Mr. Shravan Gupta had resigned from the post of Managing Director of the Company on May 23, 2016 and was designated as Non-Executive Director on same date. He shall be liable to retire by rotation.
2. Mr. Amit Jain was appointed as Additional Director of the Company on May 23, 2016 to hold office upto the 11th Annual General Meeting dated September 30, 2016. Further, in the said Annual General Meeting Mr. Amit Jain was appointment as director be liable to retire by rotation.
3. Mr. Ashish Narayan Prasad Kabra was appointed as Additional Director of the Company on May 23, 2016 to hold office upto the 11th Annual General Meeting dated September 30, 2016. Further, in the said Annual General Meeting Mr. Ashish Narayan Prasad Kabra was appointment as director be liable to retire by rotation.
4. Mr. Sanjay Malhotra resigned from the post of Chief Financial Officer on May 23, 2016 and was appointed as Chief Executive Officer of the Company on the same date.
5. Mr. Rahul Bindle was appointed as Chief Financial Officer of the Company on March 09, 2017.

Further, the following changes have occurred since close of the financial year 2016-17:

1. Mr. Sudip Mullick was appointed as an Additional Director (in the capacity of Independent Director), of the Company on May 25, 2017 to hold office upto the date of ensuing Annual General Meeting.
2. Mr. Jason Ashok Kothari was appointed as an Additional Director (in the capacity of Independent Director), of the Company on May 25, 2017 to hold office upto the date of ensuing Annual General Meeting.

The brief profile of the said new Independent Directors is as under :

1. Mr. Sudip Mullick

Mr. Sudip Mullick is a Partner at Khaitan & Co. and heads the Real Estate and Hospitality practice in the Firm. He also specialises in construction contracts and disputes.



Mr. Mullick is part of the Executive Committee of Khaitan & Co, which is responsible for the Firm's strategic growth and development. He also sits as an independent Non-Executive on the board of Neosym Industry Limited. He is also part of the Investment Committee of the Scheme Residential Opportunities Fund - I and Fund – II of the Real Estate Opportunities Trust of Jones Lang LaSalle Investment Advisors Private Limited. The Chambers & Partners, Asia Pacific has recognised Mr. Mullick for the Real Estate Practice. Sudip Mullick is recommended by Legal 500 Asia Pacific for his expertise in Real Estate and Construction practice. He has also acted as Counsel and co-counsel in Court and Arbitration proceedings for developers, contractors, corporate and Institutional Clients in dispute relating to real estate as well as construction contracts of large projects and commercial disputes.

The Company believes that it will immensely benefit from the expertise and knowledge of Mr. Mullick, including in respect of the recently enacted RERA.

2. Mr. Jason Kothari

Mr. Jason Ashok Kothari is the Chief Strategy & Investment Officer of Snapdeal, where he works in partnership with the co-founders and is helping guide the company towards a turnaround. In addition, Jason is the CEO and a member of the Board of FreeCharge, one of India's largest digital payments companies owned by Snapdeal and recently sold to Axis Bank subject to regulatory approvals. Prior to Snapdeal & FreeCharge, Jason was the CEO and a member of the Board of Housing.com, one of India's largest and most trusted real estate portals, where he led the successful turnaround from a position of distress to a market leader using organic growth and a merger valued at approximately \$350 million.

Prior to Housing.com, Jason was the CEO & Vice-Chairman of Valiant Entertainment, a character-based entertainment company that was a former \$65 million business unit of Acclaim Entertainment (formerly NASDAQ: AKLM). He led the successful acquisition out of bankruptcy and turnaround of Valiant resulting in a record return in the industry and media recognition calling the Company "Marvel 2.0". The Company raised \$140 million from strategic investors, including the former Marvel Entertainment CEO and Chinese media company DMG Entertainment, and completed a five-movie partnership with Sony Pictures and Original Film (Fast and the Furious franchise).

He holds a Bachelor of Science degree from University of Pennsylvania's The Wharton School, where he was the President of Beta Gamma Sigma, Wharton's academic honour society. Jason has served as an Advisor to Softbank, the largest technology investor. He has also been a Guest Lecturer at Wharton and Harvard Business School, where he was subject of a case study for his work at Housing.com, and is a member of Young President's Organization (YPO).

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

Further, Mr. Ahmed Jamal Jawa and Mr. Haroon Saeed Siddiqui, Directors of the Company, retire by rotation and being eligible, offer themselves for reappointment at the ensuing Annual General Meeting.

Meetings of Board / Committees

Details of the meetings of Board / Committees of the Company, held during the financial year 2016-17 are as under:



S. No.	Date of Meetings			
	Board Meetings	Audit Committee Meetings	CSR Committee Meetings	Nomination & Remuneration Committee
1	11-Apr-2016	11-Apr-2016	-	23-May-2016
2	04-May-2016(Adjourned)	04-May-2016(Adjourned)	-	09- Mar-2017
	11-May-2016 (Adjourned Meeting)	11-May-2016 (Adjourned Meeting)		
3	23-May-2016	25-May-2016	-	-
4	25-May-2016	30-Aug-2016	-	-
5	30-Aug-2016	12- Nov-2016	-	-
6	12- Nov-2016		-	-
7	09- Mar-2017	-	-	-
Total No. of Meetings	7	5	-	2

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

Name of Directors	Number of Meetings			
	Board Meetings	Audit Committee Meetings	CSR Committee Meetings	Nomination & Remuneration Committee
H. E. Mohamed Ali Alabbar	2	-	-	-
Mr. Ahmed Jamal Jawa	3	-	-	-
Mr. Haroon Saeed Siddiqui	7	5	-	-
Mr. Amit Jain	4	-	-	1
Mr. Ashish Narayan Prasad Kabra	4	-	-	-
Mr. Shravan Gupta	5	-	-	-
Ms. Shilpa Gupta	2	-	-	-
Mr. Anil Bhalla	7	5	-	2
Mr. Abhiram Seth	7	5	-	2

Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 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 :

S. No.	Name of the Member	Designation
1	Mr. Anil Bhalla (Chairman)	Independent Director
2	Mr. Abhiram Seth	Independent Director
3	Mr. Ahmed Jamal Jawa	Non-Independent Non-Executive Director
4	Mr. Amit Jain	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.

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

During the year, the Board has appointed Mr. Amit Jain and Mr. Ashish Narayan Prasad Kabra as Additional Directors, as recommended by Nomination & Remuneration Committee. Further, the appointments of Mr. Amit Jain and Mr. Ashish Narayan Prasad Kabra have been approved by the shareholders of the Company in the 11th Annual General Meeting held on September 30, 2016.

Further, during the year, the Nomination & Remuneration Committee had approved the following appointments of key managerial personal :



- (a) Appointment of Mr. Sanjay Malhotra as Chief Executive Officer of the Company w.e.f. May 23, 2016.
- (b) Appointment of Mr. Rahul Bindle as Chief Financial Officer of the Company w.e.f. March 9, 2017.

After the close of the financial year 2016-17, the Board of Directors of the Company at its meeting held on May 25, 2017, on the recommendation of the Nomination & Remuneration Committee, have appointed Mr. Sudip Mullick and Mr. Jason Ashok Kothari as Additional Directors (in the capacity of Independent Directors), of the Company, subject to the approval of the shareholders of the Company in the ensuing Annual General Meeting.

Audit Committee

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

S. No.	Name of the Member	Designation
1	Mr. Anil Bhalla (Chairman)	Independent Director
2	Mr. Abhiram Seth	Independent Director
3	Mr. Haroon Saeed 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 S. R. Batliboi & Co. LLP (Firm registration number: 301003E) are acting as Statutory Auditors of the Company since the first Annual General Meeting of the Company held on 14th August, 2006.

As per second proviso to Section 139(2) of the Companies Act, 2013, (the Act), a transition period of three years from the commencement of the Act is provided to appoint a new auditor if the existing auditor's firm has completed two terms of five consecutive years.

In the view of said proviso, in the financial year 2014-15, M/s. S.R. Batliboi & Co. were appointed as Statutory Auditors for a period of 3 (three) years to hold office from the conclusion of 9th Annual General Meeting until the conclusion of 12th Annual General Meeting.

M/s S. R. Batliboi & Co. LLP, shall be completing the said tenure in the ensuing 12th Annual General Meeting of the Company.



Accordingly, as per the said requirements of the Act, M/s.Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.001076N/N500013 are proposed to be appointed as auditors for a period of 5 years commencing from the conclusion of 12th Annual General Meeting till the conclusion of the 17th Annual General Meeting, subject to ratification by shareholders every year, as may be applicable.

M/s.Walker Chandiok & Co. LLP, Chartered Accountants, have consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors recommend the appointment of M/s.Walker Chandiok & Co. LLP, Chartered Accountants as statutory auditors of the Company from the conclusion of the 12th Annual General Meeting till the conclusion of 17th Annual General Meeting, to the shareholders.

2. Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119), as Cost Auditors of the Company for conducting Cost Audit of the Company for the financial year 2017-18, at a remuneration of Rs. 5,00,000/- (Rs. Five lacs only) plus taxes and other out of pocket expenses.

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

3. Secretarial Auditor

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

The Board had appointed M/s Grover Ahuja & Associates, Company Secretaries, as Secretarial Auditors to conduct Secretarial Audit for the financial year 2016-17 and their report is annexed to this Board Report as **Annexure -4**.

The Secretarial Auditors in their Report have observed that the Company has not filled the casual vacancy of Chief Finance Officer during the period from 23rd May, 2016 till 8th March, 2017.

In this connection, the Board of Directors would like to submit that the Company made efforts to find the suitable candidate for the post of Chief Financial Officer of the Company but was not able to find a suitable candidate for the said position. Thereafter, on March 9, 2017, Mr. Rahul Bindle was appointed as Chief Finance Officer of the Company. The Company shall ensure that the due compliance of the provisions of the Companies Act, 2013.



Statutory Auditors' Report

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

Without qualifying their opinion, Auditors have drawn attention to:

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

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

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

- B. Note no. 30 (c) (xiii) to the accompanying standalone Ind AS financial statements which, describes an ongoing litigation in relation to a project undertaken by one of the subsidiaries of the Company, Emaar MGF Construction Private Limited ("EMCPL") and fully described therein.

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

Note 34 (c) (xv) to the accompanying consolidated financial statements, which describes an ongoing litigation in relation to a project undertaken, by one of the components of the Group, Emaar MGF Construction Private Limited ("EMCPL"), with the Delhi Development Authority and more fully described therein. Note no. 34 (c) (xvi) to the accompanying consolidated financial statements which describe an ongoing litigation between the EMCPL and a contractor with respect to certain claims on, and counterclaims by, EMCPL and more fully described therein.

- C. Note no. 42 to the accompanying standalone Ind AS financial statements which, state that the Company has incurred cash losses in the current year. This along with other matters set forth in the said note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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

Note no. 45 to the accompanying consolidated financial statements, wherein it has been stated that EMLL has incurred cash losses in the current year. This along with other matters as set forth in the said note indicate the existence of a material uncertainty that may cast significant doubt about EMLL's ability to continue as a going concern.



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

The Company, vide a Development Agreement dated November 3, 2006 (subsequently amended by the agreement dated July 25, 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 December 28, 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 July 25, 2007 and an Addendum to Development Agreement cum GPA dated July 23, 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 November 3, 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 owners welfare association. However, upon an application made by APIIC, division bench of Hon'ble A.P. High Court suspended the aforesaid judgment.

APIIC had filed another suit against the 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 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-



- 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 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 October 25, 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.
- 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, 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 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.

Until March 31, 2017, with respect to the development agreement, with EHTPL, the Company has collected Rs. 3,423.21 million (March 31, 2016 - Rs. 3,423.21 million) from customers on account of various real estate projects launched and has spent Rs. 3,852.80 million (March 31, 2016 - Rs. 3,852.80 million) on development of various projects being undertaken. Out of the said amounts, cumulative revenue of Rs. 1,447.86 million (March 31, 2016 - Rs. 1,447.86 million) [excluding EHTPL's share of Rs. 482.62 million (March 31, 2016 - Rs. 482.62 million)] and cumulative costs of Rs. 980.46 million (March 31, 2016 - Rs. 980.46 million) have been recognised in the statement of profit and loss until the Balance Sheet date. Outstanding balances as at year end includes trade receivables of Rs. 67.30 million (March 31, 2016 - Rs. 67.30 million and April 1,2015 - Rs. 67.30 million), loans and advances of Rs. 53.25 million (March 31, 2016 - Rs. 27.97 million and April 1,2015 - Rs. 27.93 million), accrued revenue of Rs. 26.96 million (March 31, 2016 - Rs. 26.96 million and April 1,2015 - Rs. 26.96 million), trade payables of Rs. 220.40 million (March 31, 2016 - Rs. 234.75 million and April 1,2015 - Rs. 194.91 million),



outstanding revenue share payable to EHTPL of Rs. 294.81 million (March 31, 2016 – Rs. 294.81 million and April 1, 2015 - Rs. 294.81 million), other liabilities of Rs. 1,586.99 million (March 31, 2016 - Rs. 1,586.99 million and April 1, 2015 - Rs. 1586.99 million) and inventories of Rs. 2,872.34 million (March 31, 2016- Rs. 2,391.92 million and and April 1, 2015 - Rs. 2391.92 million) and capital work in progress of Rs. 18.97 million (March 31, 2016 - Rs. 18.97 million and April 1, 2015 - Rs. 18.97 million). In view of the aforesaid litigations, the management believes that the amounts payable to EHTPL under the Development Agreement is disputed and is neither due nor payable until the disposal of the said litigations.

Further, with respect to the assignment deed with BHLPL, the Company has collected Rs. 401.02 million (March 31, 2016 – Rs. 361.99 million) from customers of which Rs. 338.76 million (March 31, 2016 -Rs. 308.13 million) [excluding BHLPL's share of Rs. 14.76 million (March 31, 2016 – Rs. 13.64 million)] has been recognized as revenue upto the balance sheet date.

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

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

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

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

As at March 31, 2017, the Company has investments of Rs. 603.53 million (March 31, 2016 - Rs. 603.53 million April 01, 2015 - Rs. 603.53) in the form of equity share capital in one of its subsidiary companies, Emaar MGF Construction Private Limited ('EMCPL') and a recoverable of Rs. 2,266.22 million (March 31, 2016 - Rs. 2,098.40 April 01, 2015 - Rs. 2049.86). During the current year, EMCPL has made a loss of Rs. 3.56 million (March 31, 2016 - Rs. 48.22 million) and has accumulated losses of Rs. 575.76 million (March 31, 2016 - Rs. 572.20 million) as at the period 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 (March 31, 2016 - Rs. 14,182.38 million April 01, 2015 – Rs 14,182.38 million), against which DDA has raised counter claims aggregating to Rs. 14,460.44 million (March 31, 2016 - Rs. 14,460.44 million, April 01, 2015 – 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) (March 31, 2016 - Rs. 4,200.19 million April 01, 2015 - Rs. 4,200.19 million) and Rs. 11,702.55 million (March 31, 2016 - Rs. 11,702.55 million April 01, 2015 - Rs. 11,702.55 million) respectively are pending for decision with the arbitration tribunal.



Unfavourable 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.

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

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

The Company has incurred a book loss of Rs. 7,546.73 million (previous year -Rs. 6,396.50 million). Further, as at March 31, 2017 the Company has debts of Rs. 1,298.66 million (previous year - Rs. 3,469.91 million) which are due for repayment in the next one year. In addition, there has been breach in some of the covenants attached to its borrowings on financial/technical parameters and some of its liabilities are overdue. As per the present business plans the Company would (i) require additional capital either in the form of long term debts/equity and (ii) reschedule debt and interest obligations; for an aggregate of Rs. 8,000.00 million (previous year - Rs. 19,750 million) to be able to meet its financial obligations in the next one year.

The Company along with its holding company, Emaar Properties PJSC, has been exploring options for raising additional funds to meet its financial obligations and is working with certain lenders to re-schedule the principal and interest payment terms in line with its expected cash flows. The Company and its promoters have also filed a Scheme of Arrangement before the Hon'ble High Court of Delhi for reorganizing its business and demerging part of the same to a separate entity to better manage its fund requirements. 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 and can hence be used for raising additional capital, if and when required.

In view of the same, the Board of Directors of the Company is hopeful of generating sufficient cash flows in the future to meet the Company's financial obligations. Hence, these financial statements have been prepared on a going concern basis.

Please also refer to Note No. 42 of the Standalone Financial Statement 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 - 5**.



Loans, Guarantees or Investments

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

Deposits

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

Related Party Transaction

There have been no materially significant related party transactions between the Company and the related parties, except for those disclosed in the financial statements. Further, during the financial year 2016-17, the Company had not entered into any new contract / arrangement with related parties, as specified under Section 188(1) of the Companies Act, 2013.

Internal Financial Controls

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

Corporate Social Responsibility

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

S. No.	Name of the Member	Designation
1	Mr. Anil Bhalla (Chairman)	Independent Director
2	Mr. Abhiram Seth	Independent Director
3	Mr. Haroon Saeed Siddiqui	Non-Independent Non-Executive Director
4	Mr. Amit Jain	Non-Independent Non-Executive Director

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

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



Risk Management

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

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

While there are no risks which in the opinion of the Board threaten the existence of your Company, however, we would like to draw your kind attention to Emphasis of Matter referred to in the Statutory Audit Report alongwith the Note No. 41 of the Notes to Accounts.

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.

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

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

Investor Education & Protection Fund

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

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

(A) Conservation of energy-

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

(B) Technology absorption-

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



(C) Foreign exchange earnings and Outgo-

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

(Rs. in millions)

Particulars	March 31, 2017	March 31, 2016
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	3471.83	5,321.06

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 steady dedication.

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

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

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

Acknowledgement

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

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

Sd/-

Haroon Saeed Siddiqui

Director

DIN-05250916

Address:- Post Box 35229, Dubai-
35229, UAE

Sd/-

Ashish Narayan Prasad Kabra

Director

DIN-06408748

Address:- E 117, Sahakar Villa,
SV Road, Mumbai - 400064

Date : August 28, 2017

Annexure: -1

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

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

➤ **Since the close of Financial Year 2015-16, approval of the Debenture holders have been received to change the terms of the said NCDs as under:**

- A. With effect from 01.06.2016, the revised Rate of Interest on NCDs shall be 11.25 % including Withholding tax.
- B. 100% (Hundred Percent) of the Principal Amount of all NCDs will be redeemed on December 31, 2019
- C. The Redemption Premium on any NCDs to be paid earlier of:
 - a. The Date on which the last payment is made by the issuer towards the full and complete repayment of the entire principal amount of that Debenture; or
 - b. 31 December, 2019.

➤ **Further Debenture Trustee vide its Letter dated April 12, 2017 has accorded its consent to the following changes.**

- A. The Coupon due from October 1, 2014 to 31st March, 2018 amounting to 9875 Mn. Will be paid on December 31, 2019.
- B. Coupons from April 1, 2018 onwards on calendar month basis by last Calendar Day of every month.

AOC-1

(Amount in Million)

Sr No	Name of the Subsidiary Company	Country	CIN No	PAN	Section	Nature	Share Holding No. of equity shares	Share Holding No. of Preference shares	Extent of Holding (%)	Paid Up Capital	Preference share Capital	Reserves	Net Worth	Total Assets	Total Liabilities	Investments	Turn over	Profit/(Loss) before Tax	Provision For Tax	Profit/(Loss) after Tax	Proposed Dividend
1	Aashirwad Conbuild Private Limited	INDIA	U45200DL2008PTC178105	AAHCA0840L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.13)	(0.03)	0.01	0.03	-	-	(0.01)	-	(0.01)	-
2	Abbey Properties Private Limited	INDIA	U45201DL2006PTC147705	AAFCA6908F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.38)	(0.28)	100.28	100.56	-	-	(0.01)	-	(0.01)	-
3	Abbot Builders Private Limited	INDIA	U45201DL2006PTC147693	AAFCA6900P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(54.02)	(53.92)	0.01	53.93	-	-	(0.01)	-	(0.01)	-
4	Abhinav Projects Private Limited	INDIA	U45201DL2005PTC141556	AAFCA4153J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.54)	(0.44)	128.38	128.82	-	-	(0.01)	-	(0.01)	-
5	Abyss Properties Private Limited	INDIA	U45201DL2006PTC147453	AAFCA6308M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.15)	(0.05)	133.72	133.77	-	-	(0.01)	-	(0.01)	-
6	Accession Buildwell Private Limited	INDIA	U99999DL2006PTC147659	AAFCA6909E	2(87)(ii)	Subsidiary	11,200 Share @ 10 Each	0	100	0.11	-	(448.70)	(432.32)	1,654.26	2,086.58	146.07	-	(685.32)	-	(685.32)	-
7	Accordion Buildwell Private Limited	INDIA	U45201DL2006PTC147688	AAFCA6912P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(25.10)	(25.00)	108.71	133.71	-	-	(0.01)	0.00	(0.01)	-
8	Achates Buildcons Private Limited	INDIA	U70109DL2006PTC150711	AAFCA8058E	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	36.55	36.75	36.75	0.01	-	-	(0.01)	-	(0.01)	-
9	Acorn Buildmart Private Limited	INDIA	U70109DL2006PTC150714	AAFCA8057M	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	37.04	37.24	37.25	0.01	-	-	(0.01)	-	(0.01)	-
10	Acorn Developers Private Limited	INDIA	U70109DL2006PTC150537	AAFCA8062N	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	26.54	26.74	26.75	0.01	-	-	(0.01)	-	(0.01)	-
11	Active Promoters Private Limited	INDIA	U45201DL2004PTC128384	AAECA9956G	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	7.30	7.50	763.38	755.89	6.57	-	28.29	5.39	22.90	-
12	Active Securities Limited	INDIA	U74899DL1995PLC071595	AAACA5733B	2(87)(ii)	Subsidiary	75,100 Share @ 10 Each	0	100	0.75	-	110.00	110.75	555.42	444.67	-	61.99	26.55	7.79	18.76	-
13	Acutech Estates Private Limited	INDIA	U45201DL2006PTC147816	AAFCA6567L	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.33)	0.67	314.40	313.74	-	-	(0.01)	-	(0.01)	-
14	Adze Properties Private Limited	INDIA	U45201DL2006PTC147708	AAFCA6899R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.02)	(0.92)	84.42	85.34	-	-	(0.06)	-	(0.06)	-
15	Allied Realty Private Limited	INDIA	U45201DL2005PTC131810	AAFCA5206Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(3.45)	(3.35)	1,337.42	1,340.77	-	-	(1.43)	-	(1.43)	-
16	Alpine Buildcon Private Limited	INDIA	U45201DL2006PTC147828	AAFCA6457R	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(1.00)	(0.00)	131.22	131.22	-	-	(0.01)	-	(0.01)	-
17	Amar Gyan Developments Private Limited	INDIA	U45201DL2005PTC138010	AAFCA2818J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	4.47	4.57	377.87	373.30	-	-	(0.01)	-	(0.01)	-
18	Amardeep Buildcon Private Limited	INDIA	U45201DL2005PTC138136	AAFCA2819K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(6.75)	(6.65)	533.03	539.68	-	-	0.27	-	0.27	-
19	Aparajit Promoters Private Limited	INDIA	U15201DL2006PTC147840	AAFCA6456Q	2(87)(ii)	Subsidiary	1,09,000 Share @ 10 Each	0	100	1.09	-	77.41	78.50	78.50	0.01	-	-	(0.01)	-	(0.01)	-
20	Archit Promoters Private Limited	INDIA	U04999DL2006PTC147797	AAFCA6458A	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.67)	0.33	215.01	214.68	-	-	(0.01)	-	(0.01)	-
21	Ardor Conbuild Private Limited	INDIA	U45400DL2007PTC161619	AAGCA3666B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0.14)	4.69	4.83	-	-	(0.01)	-	(0.01)	-
22	Arma Buildmore Private Limited	INDIA	U70109DL2006PTC152668	AAFCA8711Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.10)	(1.00)	71.89	72.89	-	-	(0.01)	-	(0.01)	-
23	Arman Promoters Private Limited	INDIA	U45201DL2005PTC138970	AAFCA3545E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	6.87	6.97	235.18	228.21	-	-	0.88	0.02	0.86	-
24	Armour Properties Private Limited	INDIA	U45201DL2006PTC147472	AAFCA6309L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	0.81	0.91	33.90	32.98	-	-	0.24	-	0.24	-
25	Auspicious Realtors Private Limited	INDIA	U45201DL2006PTC147454	AAFCA6310B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	3.68	3.78	37.36	33.58	-	-	(0.01)	0.00	(0.01)	-
26	Authentic Properties Private Limited	INDIA	U45201DL2006PTC147467	AAFCA6311A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(113.39)	(113.29)	96.11	209.40	-	-	(0.01)	-	(0.01)	-
27	Avinashi Buildtech Private Limited	INDIA	U70109DL2006PTC152669	AAFCA8634G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.06)	0.04	64.57	64.53	-	-	(0.01)	-	(0.01)	-
28	Bailiwick Builders Private Limited	INDIA	U45201DL2006PTC147691	AACCB8452C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.55)	(0.45)	278.34	278.79	-	-	(0.01)	-	(0.01)	-
29	Balalaika Builders Private Limited	INDIA	U45201DL2006PTC147695	AACCB8441K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.33)	(0.23)	48.85	49.08	-	-	(0.01)	-	(0.01)	-
30	Ballad Conbuild Private Limited	INDIA	U45201DL2006PTC147706	AACCB8443M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.44)	(0.34)	96.34	96.68	-	-	(0.01)	-	(0.01)	-
31	Bhavishya Buildcon Private Limited	INDIA	U45201DL2006PTC147806	AACCB8226G	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.26)	0.74	139.92	139.18	-	-	(0.01)	-	(0.01)	-
32	Bhavya Conbuild Private Limited	INDIA	U45200DL2008PTC185678	AADCB6460H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.10)	(0.00)	0.00	0.01	-	-	(0.01)	-	(0.01)	-

33	Bhumika Promoters Private Limited	INDIA	U45201DL2006PTC147822	AACCB8260G	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.36)	0.64	119.87	119.23	-	-	(0.01)	-	(0.01)	-
34	Brijbasi Projects Private Limited	INDIA	U70102DL2006PTC149135	AADCB2794G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(73.89)	(73.79)	260.17	333.96	0.40	-	(0.01)	-	(0.01)	-
35	Brilliant Build Tech Private Limited	INDIA	U70109DL2006PTC152912	AADCB0917B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(157.73)	(157.63)	206.14	363.77	-	42.26	7.35	1.26	6.08	-
36	Budget Hotels India Private Limited	INDIA	U55101DL2006PTC155675	AADCB0491J	2(87)(ii)	Joint Venture	19,367,099 Share @ 10 Each	0	50.01	193.67	-	(127.28)	66.39	66.44	0.05	-	-	(0.46)	-	(0.46)	-
37	Calypso Properties Private Limited	INDIA	U45201DL2006PTC147669	AACCC8080F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.16)	(0.06)	45.20	45.26	-	-	(0.01)	-	(0.01)	-
38	Camarederie Properties Private Limited	INDIA	U45201DL2006PTC147696	AACCC8069J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	4.33	4.43	81.83	77.40	3.50	-	12.71	2.59	10.12	-
39	Camellia Properties Private Limited	INDIA	U45201DL2006PTC147698	AACCC8076B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(2.21)	(2.11)	0.02	2.13	-	-	(0.01)	-	(0.01)	-
40	Capex Projects Private Limited	INDIA	U70101DL2006PTC148779	AACCC8211G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(9.85)	(9.75)	102.76	112.51	-	-	(0.02)	-	(0.02)	-
41	Casing Properties Private Limited	INDIA	U45201DL2006PTC147673	AACCC8079Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.89)	(1.79)	47.25	49.04	-	-	(0.01)	-	(0.01)	-
42	Cassock Properties Private Limited	INDIA	U45201DL2006PTC147702	AACCC8078R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.33)	(0.23)	28.78	29.01	-	-	(0.01)	-	(0.01)	-
43	Cats Eye Properties Private Limited	INDIA	U45201DL2006PTC147468	AACCC7807L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	3.84	3.94	98.94	94.99	-	-	(0.01)	-	(0.01)	-
44	Charbhujia Properties Private Limited	INDIA	U45201DL2006PTC147474	AACCC7810R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	0.98	1.08	813.75	812.68	-	-	(0.01)	-	(0.01)	-
45	Charismatic Realtors Private Limited	INDIA	U45201DL2006PTC147473	AACCC7809E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	1.22	1.32	18.82	17.50	-	-	(0.01)	0.00	(0.01)	-
46	Chhavi Buildtech Private Limited	INDIA	U70104DL2006PTC152850	AACCC8808R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(2.85)	(2.75)	354.43	357.18	-	-	(0.01)	-	(0.01)	-
47	Chintz Conbuild Private Limited	INDIA	U45201DL2006PTC147711	AACCC8073E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.33)	(0.23)	268.09	268.33	-	0.02	(0.04)	-	(0.04)	-
48	Chirayu Buildtech Private Limited	INDIA	U45200DL2006PTC154272	AACCC8946L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(5.34)	(5.24)	487.57	492.81	-	-	(0.05)	-	(0.05)	-
49	Choir Developers Private Limited	INDIA	U45201DL2006PTC147707	AACCC8081E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.48)	(0.38)	280.83	281.22	-	-	(0.01)	-	(0.01)	-
50	Chum Properties Private Limited	INDIA	U45201DL2006PTC147704	AACCC8077A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.28)	(0.18)	280.76	280.93	-	-	(0.01)	-	(0.01)	-
51	Compact Projects Private Limited	INDIA	U45201DL2005PTC138812	AACCC6522G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.49)	(0.39)	200.70	201.10	-	-	0.71	-	0.71	-
52	Consummate Properties Private Limited	INDIA	U45201DL2006PTC147518	AACCC7808F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.52)	(0.42)	316.11	316.53	-	-	0.82	-	0.82	-
53	Crock Buildwell Private Limited	INDIA	U45201DL2006PTC147672	AACCC8071G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.74)	(0.64)	27.48	28.12	-	-	(0.01)	-	(0.01)	-
54	Crocus Builders Private Limited	INDIA	U45201DL2006PTC147703	AACCC8070H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.79)	(0.69)	345.29	345.97	-	-	0.88	-	0.88	-
55	Crony Builders Private Limited	INDIA	U45201DL2006PTC147694	AACCC8082H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.17)	(0.07)	325.35	325.42	-	-	(0.03)	-	(0.03)	-
56	Deep Jyoti Projects Private Limited	INDIA	U45201DL2005PTC138129	AACCD2016L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	0.43	0.53	228.21	227.68	-	-	(0.83)	-	(0.83)	-
57	Divit Estates Private Limited	INDIA	U70109DL2006PTC150764	AACCD3990M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(19.07)	(18.97)	56.29	75.26	-	-	(0.43)	-	(0.43)	-
58	Dove Promoters Private Limited	INDIA	U45201DL2004PTC128386	AACCD0845R	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	(8.66)	(8.46)	1,332.66	1,341.12	0.30	0.23	0.02	0.01	0.01	-
59	Ducat Builders Private Limited	INDIA	U45201DL2006PTC147700	AACCD3585C	2(87)(ii)	Subsidiary	2,720,000 Share @ 10 Each	0	100	27.20	-	(8.13)	19.07	19.08	0.01	-	-	(0.01)	-	(0.01)	-
60	Dumdum Builders Private Limited	INDIA	U45201DL2006PTC147699	AACCD3582F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.28)	(0.18)	94.98	95.16	-	-	(0.01)	-	(0.01)	-
61	Easter Conbuild Private Limited	INDIA	U45400DL2007PTC163140	AABCE7757J	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	10.27	10.47	21.72	11.25	-	-	(0.01)	-	(0.01)	-
62	Eclogue Conbuild Private Limited	INDIA	U45400DL2007PTC163075	AABCE7737Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.15)	(0.05)	150.82	150.87	-	-	(0.01)	-	(0.01)	-
63	Ecru Builders Private Limited	INDIA	U45201DL2006PTC147709	AABCE5862C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.13)	(0.03)	54.32	54.35	-	-	(0.01)	-	(0.01)	-
64	Ecstasy Conbuild Private Limited	INDIA	U45400DL2007PTC163144	AABCE7738B	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	10.27	10.47	21.72	11.25	-	-	(0.01)	-	(0.01)	-
65	Edenic Propbuild Private Limited	INDIA	U45400DL2007PTC162103	AABCE7756K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1,254.19)	(1,254.09)	1,082.77	2,336.86	-	-	(241.19)	-	(241.19)	-
66	Edge Conbuild Private Limited	INDIA	U45400DL2007PTC163138	AABCE7750R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.22)	(0.12)	131.14	131.26	-	-	(0.01)	-	(0.01)	-
67	Edit Estates Private Limited	INDIA	U70109DL2006PTC152851	AABCE6413B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.52)	(0.42)	29.11	29.53	-	-	(0.01)	-	(0.01)	-
68	Educt Propbuild Private Limited	INDIA	U45400DL2007PTC162105	AABCE7744D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(7.10)	(7.00)	0.02	7.03	-	-	(0.01)	-	(0.01)	-
69	Elan Conbuild Private Limited	INDIA	U45400DL2007PTC163155	AABCE7739A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(702.21)	(702.11)	0.03	702.14	-	-	(1.00)	-	(1.00)	-
70	Elegant Propbuild Private Limited	INDIA	U45201DL2006PTC147524	AABCE5706B	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	30.77	30.97	31.01	0.04	-	-	(0.01)	-	(0.01)	-
71	Elite Conbuild Private Limited	INDIA	U45400DL2007PTC163116	AABCE7751Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(420.22)	(420.12)	719.43	1,139.55	-	-	(182.42)	-	(182.42)	-

72	Emaar Mgf Construction Private Limited	INDIA	U70109DL2006PTC154556	AABCE7912K	2(87)(ii)	Subsidiary	5,485,339 Share @ 10 Each	0	100	54.85	-	169.39	224.24	2,997.66	2,773.42	-	13.56	(3.56)	-	(3.56)	-
73	Emaar Mgf Services Private Limited	INDIA	U74930DL2006PTC154644	AABCE7911L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	11.92	12.02	238.12	226.10	-	151.92	10.20	1.90	8.30	-
74	Eminence Conbuild Private Limited	INDIA	U45400DL2007PTC163134	AABCE7743E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.13)	(0.03)	0.01	0.04	-	-	(0.01)	-	(0.01)	-
75	Enamel Propbuild Private Limited	INDIA	U45400DL2007PTC161948	AABCE7747A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(25.14)	(25.04)	0.01	25.05	-	-	(1.79)	-	(1.79)	-
76	Enigma Properties Private Limited	INDIA	U45201DL2006PTC147522	AABCE5707A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.48)	(0.38)	277.33	277.71	-	-	(0.01)	-	(0.01)	-
77	Epitome Propbuild Private Limited	INDIA	U45400DL2007PTC162104	AABCE7913J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	4.68	4.78	45.82	41.05	-	-	(0.01)	-	(0.01)	-
78	Eternal Buildtech Private Limited	INDIA	U45201DL2006PTC147527	AABCE5709Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(2.03)	(1.93)	189.38	191.31	-	-	(0.01)	-	(0.01)	-
79	Ethic Conbuild Private Limited	INDIA	U45400DL2007PTC163096	AABCE7734P	2(87)(ii)	Subsidiary	20,001 Share @ 10 Each	0	100	0.20	-	22.63	22.83	37.92	15.09	-	-	(0.01)	-	(0.01)	-
80	Ethnic Properties Private Limited	INDIA	U45201DL2006PTC147476	AABCE5710F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(66.10)	(66.00)	487.90	553.91	-	-	(0.01)	-	(0.01)	-
81	Everwel Estates Private Limited	INDIA	U45201DL2006PTC147815	AABCE5746K	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.49)	0.51	270.56	270.05	-	-	(0.01)	-	(0.01)	-
82	Extremity Conbuild Private Limited	INDIA	U45400DL2007PTC163098	AABCE7740H	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	30.91	31.11	31.12	0.01	-	-	(0.01)	-	(0.01)	-
83	Fable Conbuild Private Limited	INDIA	U45400DL2007PTC161617	AABCF0989P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0.14)	7.84	7.98	-	-	(0.01)	-	(0.01)	-
84	Facade Conbuild Private Limited	INDIA	U45400DL2007PTC161691	AABCF0991M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0.14)	10.45	10.59	-	-	(0.01)	-	(0.01)	-
85	Facet Estate Private Limited	INDIA	U45201DL2004PTC130275	AAACF8534H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	24.09	24.19	1,339.71	1,315.52	-	-	(0.01)	-	(0.01)	-
86	Flick Propbuild Private Limited	INDIA	U45200DL2007PTC157786	AABCF0545P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	0.23	0.33	26.81	26.48	-	-	(0.01)	-	(0.01)	-
87	Fling Propbuild Private Limited	INDIA	U45200DL2006PTC157036	AABCF0517F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.80)	(0.70)	62.44	63.14	-	-	(0.01)	-	(0.01)	-
88	Flip Propbuild Private Limited	INDIA	U45200DL2007PTC157710	AABCF0579P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.21)	(0.11)	90.00	90.11	-	-	(0.01)	-	(0.01)	-
89	Floret Propbuild Private Limited	INDIA	U45200DL2007PTC157511	AABCF0550A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	39.45	39.61	-	-	(0.01)	-	(0.01)	-
90	Flotilla Propbuild Private Limited	INDIA	U45200DL2007PTC157354	AABCF0557H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	43.58	43.74	-	-	(0.01)	-	(0.01)	-
91	Flounce Propbuild Private Limited	INDIA	U45200DL2007PTC157276	AABCF0556G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0.15)	10.16	10.31	-	-	(0.01)	0.00	(0.01)	-
92	Flue Propbuild Private Limited	INDIA	U45200DL2006PTC157001	AABCF0516E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.30)	(0.20)	193.54	193.74	-	-	(0.05)	-	(0.05)	-
93	Fluff Propbuild Private Limited	INDIA	U45200DL2006PTC156937	AABCF0576C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	59.68	59.84	-	-	(0.01)	-	(0.01)	-
94	Fluke Propbuild Private Limited	INDIA	U70102DL2007PTC157297	AABCF0551B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.08)	0.02	4.61	4.58	-	-	(0.01)	-	(0.01)	-
95	Foal Propbuild Private Limited	INDIA	U45200DL2007PTC157709	AABCF0547R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.17)	(0.07)	14.75	14.82	-	-	(0.01)	-	(0.01)	-
96	Fondant Propbuild Private Limited	INDIA	U45200DL2007PTC157275	AABCF0549B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.74)	(0.64)	56.26	56.89	-	-	(0.01)	-	(0.01)	-
97	Foray Propbuild Private Limited	INDIA	U45200DL2007PTC157512	AABCF3447L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.18)	(0.08)	39.51	39.59	-	-	(0.01)	-	(0.01)	-
98	Forsythia Propbuild Private Limited	INDIA	U45200DL2007PTC157785	AABCF0500A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.40)	(0.30)	45.56	45.86	-	-	(0.16)	-	(0.16)	-
99	Fount Propbuild Private Limited	INDIA	U45200DL2007PTC157505	AABCF0552C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.11)	(0.01)	0.02	0.03	-	-	0.01	0.00	0.00	-
100	Foyer Propbuild Private Limited	INDIA	U45200DL2007PTC157509	AABCF0555F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.10)	(0.00)	20.93	20.93	-	-	(0.01)	-	(0.01)	-
101	Fray Propbuild Private Limited	INDIA	U45200DL2007PTC157485	AABCF0548A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.31)	(0.21)	0.01	0.22	-	-	(0.01)	-	(0.01)	-
102	Frieze Propbuild Private Limited	INDIA	U45200DL2007PTC157993	AABCF0546Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0.15)	58.45	58.60	-	-	(0.01)	-	(0.01)	-
103	Frisson Propbuild Private Limited	INDIA	U45200DL2006PTC157029	AABCF0522G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.30)	(0.20)	158.87	159.08	-	-	(0.05)	-	(0.05)	-
104	Fronnd Propbuild Private Limited	INDIA	U45200DL2007PTC157566	AABCF0553D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	0.02	0.12	2.54	2.43	-	-	0.08	0.02	0.06	-
105	Froth Propbuild Private Limited	INDIA	U45200DL2007PTC157991	AABCF0554E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.20)	(0.10)	25.78	25.87	-	-	(0.01)	-	(0.01)	-
106	Futuristic Buildwell Private Limited	INDIA	U45201DL2006PTC147477	AAACF9634Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.37)	(0.27)	318.82	319.09	-	-	0.83	-	0.83	-
107	Gable Propbuild Private Limited	INDIA	U45200DL2007PTC157788	AACCG7785R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.39)	(1.29)	28.69	29.98	-	-	(0.01)	-	(0.01)	-
108	Gadget Propbuild Private Limited	INDIA	U45200DL2006PTC157107	AACCG7648F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.18)	(0.08)	22.01	22.08	-	-	(0.01)	-	(0.01)	-
109	Gaff Propbuild Private Limited	INDIA	U45200DL2007PTC157827	AACCG7717K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.28)	(0.18)	21.55	21.73	-	-	(0.01)	-	(0.01)	-
110	Gaiety Propbuild Private Limited	INDIA	U45200DL2006PTC157207	AACCG7704J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0.15)	75.42	75.57	-	-	(0.01)	-	(0.01)	-

111	Gait Propbuild Private Limited	INDIA	U45200DL2007PTC157825	AACCG7731M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	46.52	46.68	-	-	(0.01)	-	(0.01)	-
112	Galleon Propbuild Private Limited	INDIA	U45200DL2006PTC157111	AACCG7647L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.27)	(0.17)	49.50	49.67	-	-	(0.02)	-	(0.02)	-
113	Gallery Propbuild Private Limited	INDIA	U45200DL2007PTC157221	AACCG7728A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.51)	(0.41)	17.42	17.83	-	-	(0.01)	-	(0.01)	-
114	Gallium Propbuild Private Limited	INDIA	U45200DL2006PTC157143	AACCG7645J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.27)	(0.17)	25.26	25.43	-	-	(0.01)	-	(0.01)	-
115	Gambit Propbuild Private Limited	INDIA	U45200DL2006PTC157084	AACCG7702Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.15)	(1.05)	47.73	48.79	-	-	(0.05)	-	(0.05)	-
116	Gamete Propbuild Private Limited	INDIA	U45200DL2006PTC157105	AACCG7703R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.27)	(0.17)	21.89	22.06	-	-	(0.01)	-	(0.01)	-
117	Gamut Propbuild Private Limited	INDIA	U45200DL2007PTC157216	AACCG7719H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	14.11	14.26	-	-	(0.01)	-	(0.01)	-
118	Garland Estate Private Limited	INDIA	U45201DL2005PTC137476	AACCG4513H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.49)	(0.39)	823.87	824.26	0.30	-	(0.05)	-	(0.05)	-
119	Garnet Propbuild Private Limited	INDIA	U45200DL2007PTC158036	AACCG7740E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(2.12)	(2.02)	4.21	6.23	-	-	(0.01)	-	(0.01)	-
120	Garuda Properties Private Limited	INDIA	U45201DL2006PTC147463	AACCG5498H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.61)	(0.51)	355.81	356.32	-	-	0.71	-	0.71	-
121	Gateau Propbuild Private Limited	INDIA	U45200DL2006PTC157200	AACCG7642R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.10)	0.00	10.71	10.70	-	-	(0.01)	-	(0.01)	-
122	Gaicho Propbuild Private Limited	INDIA	U45200DL2006PTC157094	AACCG7649E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.18)	(0.08)	47.68	47.75	-	-	(0.01)	0.00	(0.01)	-
123	Gauge Propbuild Private Limited	INDIA	U45200DL2006PTC157208	AACCG7653G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.21)	(0.11)	196.03	196.14	-	-	(0.01)	-	(0.01)	-
124	Gauntlet Propbuild Private Limited	INDIA	U45200DL2006PTC157145	AACCG7597H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.75)	(0.65)	36.74	37.39	-	-	(0.01)	-	(0.01)	-
125	Gavel Properties Private Limited	INDIA	U45201DL2006PTC147690	AACCG5761H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.09)	0.01	112.86	112.85	-	-	(0.01)	-	(0.01)	-
126	Gems Buildcon Private Limited	INDIA	U45201DL2005PTC138135	AACCG3943M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	0.13	0.23	1,022.28	1,022.05	0.10	-	0.09	0.03	0.06	-
127	Genre Propbuild Private Limited	INDIA	U45200DL2006PTC157201	AACCG7641N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.35)	(0.25)	54.09	54.35	-	-	(0.01)	-	(0.01)	-
128	Gentry Propbuild Private Limited	INDIA	U45200DL2006PTC157083	AACCG7651E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.42)	(0.32)	41.50	41.82	-	-	(0.05)	-	(0.05)	-
129	Geodesy Properties Private Limited	INDIA	U45201DL2006PTC147667	AACCG5763F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.46)	(0.36)	1.48	1.85	-	0.03	(0.02)	-	(0.02)	-
130	Gibbon Propbuild Private Limited	INDIA	U45200DL2006PTC157125	AACCG7596G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.30)	(0.20)	73.59	73.79	-	-	(0.05)	-	(0.05)	-
131	Girder Propbuild Private Limited	INDIA	U45200DL2006PTC157147	AACCG7643Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.52)	(0.42)	7.25	7.67	-	-	(0.05)	-	(0.05)	-
132	Glade Propbuild Private Limited	INDIA	U45200DL2007PTC157826	AACCG7733K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.18)	(0.08)	6.77	6.85	-	-	(0.01)	-	(0.01)	-
133	Glaze Estates Private Limited	INDIA	U45201DL2006PTC147817	AACCG5591K	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.24)	0.76	0.77	0.01	-	-	(0.01)	-	(0.01)	-
134	Glen Propbuild Private Limited	INDIA	U45200DL2006PTC157211	AACCG7652H	2(87)(ii)	Subsidiary	435,955 Share @ 10 Each	266,360 Share @ 10 Each	100	4.36	2.66	1,562.25	1,569.27	1,569.31	0.04	1,569.09	-	(0.01)	-	(0.01)	-
135	Glen Propbuild Private Limited - Singapore	Singapore	NA	NA	2(87)(ii)	Subsidiary	37,844,810 Share @ US\$ 1 Each	0	100	1,569.09	-	53.13	1,622.22	1,622.43	0.21	855.65	-	(1.28)	-	(1.28)	-
136	Glimpse Propbuild Private Limited	INDIA	U45200DL2007PTC157927	AACCG7718G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	32.56	32.72	-	-	(0.01)	-	(0.01)	-
137	Glitz Propbuild Private Limited	INDIA	U45200DL2007PTC157771	AACCG7716J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.30)	(0.20)	110.13	110.33	-	-	(0.01)	-	(0.01)	-
138	Globule Propbuild Private Limited	INDIA	U45200DL2007PTC157753	AACCG7720J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.27)	(0.17)	55.62	55.80	-	-	(0.01)	-	(0.01)	-
139	Gloss Propbuild Private Limited	INDIA	U70109DL2007PTC158041	AACCG7739D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.27)	(0.17)	46.80	46.97	-	-	(0.01)	-	(0.01)	-
140	Glove Propbuild Private Limited	INDIA	U45200DL2007PTC158106	AACCG7738C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	63.39	63.55	-	-	(0.01)	-	(0.01)	-
141	Godawari Buildwell Private Limited	INDIA	U45201DL2005PTC138895	AACCG4031E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(15.16)	(15.06)	1,646.70	1,661.76	-	-	(0.57)	-	(0.57)	-
142	Godson Propbuild Private Limited	INDIA	U45200DL2007PTC158082	AACCG7723M	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	18.94	19.14	19.15	0.01	-	-	(0.01)	-	(0.01)	-
143	Golliwog Propbuild Private Limited	INDIA	U45200DL2007PTC158138	AACCG7734Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0.15)	51.93	52.08	-	-	(0.01)	-	(0.01)	-
144	Gracious Technobuild Private Limited	INDIA	U45201DL2006PTC147456	AACCG5497J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.07)	(0.97)	232.67	233.64	-	-	(0.01)	-	(0.01)	-
145	Gradient Developers Private Limited	INDIA	U45201DL2006PTC147668	AACCG5762E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.33)	(0.23)	0.02	0.25	-	-	(0.01)	-	(0.01)	-
146	Grail Propbuild Private Limited	INDIA	U45200DL2006PTC157201	AACCG7730L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.16)	(0.06)	84.10	84.16	-	-	(0.01)	-	(0.01)	-
147	Grampus Propbuild Private Limited	INDIA	U70101DL2006PTC157059	AACCG7633A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	36.99	37.14	-	-	(0.01)	-	(0.01)	-
148	Gran Propbuild Private Limited	INDIA	U45200DL2007PTC157694	AACCG7722L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.31)	(0.21)	47.10	47.30	-	-	(0.05)	-	(0.05)	-

149	Granar Propbuild Private Limited	INDIA	U45200DL2007PTC157469	AACCG7724N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.34)	(0.24)	181.05	181.29	-	-	(0.01)	-	(0.01)	-	
150	Grange Propbuild Private Limited	INDIA	U45200DL2007PTC157438	AACCG7726Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	64.20	64.36	-	-	(0.01)	-	(0.01)	-	
151	Granule Propbuild Private Limited	INDIA	U45200DL2007PTC157419	AACCG7727R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.34)	(0.24)	99.42	99.66	-	-	(0.01)	-	(0.01)	-	
152	Grapeshot Propbuild Private Limited	INDIA	U45200DL2007PTC158617	AACCG8070D	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	20.47	20.67	42.52	21.84	-	-	(0.01)	-	(0.01)	-	
153	Grassroot Promoters Private Limited	INDIA	U70109DL2006PTC151926	AACCG6373R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.18)	(0.08)	0.10	0.18	0.10	-	-	(0.01)	-	(0.01)	-
154	Gravel Propbuild Private Limited	INDIA	U45200DL2007PTC157755	AACCG7736N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0.14)	50.72	50.86	-	-	(0.01)	-	(0.01)	-	
155	Grebe Propbuild Private Limited	INDIA	U45200DL2007PTC157757	AACCG7729B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	47.44	47.60	-	-	(0.01)	-	(0.01)	-	
156	Griddle Propbuild Private Limited	INDIA	U45200DL2007PTC157758	AACCG7735R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.27)	(0.17)	46.71	46.88	-	-	(0.01)	-	(0.01)	-	
157	Grog Propbuild Private Limited	INDIA	U70200DL2007PTC158052	AACCG7721K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	50.31	50.48	-	-	(0.01)	-	(0.01)	-	
158	Grove Propbuild Private Limited	INDIA	U45200DL2007PTC158077	AACCG7732J	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	29.24	29.44	42.09	12.64	-	-	(0.01)	-	(0.01)	-	
159	Grunge Propbuild Private Limited	INDIA	U45200DL2007PTC158457	AACCG8034F	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	87.76	87.96	168.31	80.35	-	-	(0.01)	-	(0.01)	-	
160	Guffaw Propbuild Private Limited	INDIA	U45200DL2007PTC157871	AACCG7725P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.31)	(0.21)	39.86	40.07	-	-	(0.01)	-	(0.01)	-	
161	Gull Propbuild Private Limited	INDIA	U45200DL2007PTC157798	AACCG7737P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.19)	(0.09)	11.29	11.38	-	-	(0.01)	-	(0.01)	-	
162	Gurkul Promoters Private Limited	INDIA	U70109DL2006PTC152221	AACCG6384L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.76)	(0.66)	198.52	199.18	-	-	(0.01)	-	(0.01)	-	
163	Guru Rakha Projects Private Limited	INDIA	U70101DL2006PTC148886	AACCG5872H	2(87)(ii)	Subsidiary	15,000 Share @ 10 Each	0	100	0.15	-	(0.37)	(0.22)	0.65	0.87	-	0.02	(0.04)	-	(0.04)	-	
164	Gyan Jyoti Estates Private Limited	INDIA	U00500DL2005PTC138009	AACCG4193M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	1.70	1.80	337.46	335.66	-	-	(0.01)	-	(0.01)	-	
165	Gyan Kunj Estates Private Limited	INDIA	U45200DL2011PTC225431	AAECG4501E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.09)	0.01	54.36	54.34	-	-	(0.01)	-	(0.01)	-	
166	Gyankunj Constructions Private Limited	INDIA	U45201DL2005PTC138007	AACCG3942L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	1.66	1.76	379.73	377.97	0.10	-	(0.01)	-	(0.01)	-	
167	Haddock Propbuild Private Limited	INDIA	U45200DL2007PTC157872	AABCH8126J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.94)	(0.84)	56.54	57.38	-	-	(0.01)	-	(0.01)	-	
168	Haft Propbuild Private Limited	INDIA	U45200DL2007PTC157926	AABCH8125M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0.15)	25.19	25.35	-	-	(0.01)	-	(0.01)	-	
169	Hake Developers Private Limited	INDIA	U45201DL2006PTC147697	AABCH6879G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.08)	0.02	0.03	0.01	-	-	(0.01)	-	(0.01)	-	
170	Halibut Developers Private Limited	INDIA	U45201DL2006PTC147681	AABCH6881N	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	84.65	84.85	140.13	55.28	-	-	(0.01)	-	(0.01)	-	
171	Hamlet Buildwell Private Limited	INDIA	U45201DL2006PTC147692	AABCH6878H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.27)	(0.17)	0.02	0.19	-	-	(0.01)	-	(0.01)	-	
172	Hammock Buildwell Private Limited	INDIA	U45201DL2006PTC147710	AABCH6876K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.72)	(1.62)	171.81	173.43	0.10	-	0.71	-	0.71	-	
173	Hartej Estates Private Limited	INDIA	U45200DL2006PTC153119	AABCH7385K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(3.03)	(2.93)	611.09	614.02	-	-	(0.01)	-	(0.01)	-	
174	Hope Promoters Private Limited	INDIA	U70101DL2006PTC148776	AABCH6951K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.05)	(0.95)	207.55	208.50	-	-	(0.01)	-	(0.01)	-	
175	Immense Realtors Private Limited	INDIA	U45201DL2006PTC147526	AABCI4841B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.42)	(0.32)	268.21	268.52	-	-	1.00	-	1.00	-	
176	Jamb Propbuild Private Limited	INDIA	U45200DL2007PTC158825	AABCJ8641A	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	94.65	94.85	96.44	1.60	-	-	(0.01)	-	(0.01)	-	
177	Janitor Propbuild Private Limited	INDIA	U70101DL2007PTC157421	AABCJ7904J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0.14)	51.75	51.89	-	-	(0.01)	0.00	(0.01)	-	
178	Jasper Propbuild Private Limited	INDIA	U45200DL2007PTC158596	AABCJ8084D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.21)	(1.11)	20.37	21.48	-	-	(0.01)	-	(0.01)	-	
179	Jaunt Propbuild Private Limited	INDIA	U45200DL2007PTC158035	AABCJ7911R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.46)	(1.36)	15.27	16.63	-	-	(0.01)	-	(0.01)	-	
180	Jay Propbuild Private Limited	INDIA	U45200DL2006PTC157205	AABCJ7906L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.28)	(0.18)	551.23	551.40	-	-	(0.01)	-	(0.01)	-	
181	Jemmy Propbuild Private Limited	INDIA	U45200DL2007PTC157800	AABCJ7910Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0.15)	15.41	15.56	-	-	(0.01)	-	(0.01)	-	
182	Jerkin Propbuild Private Limited	INDIA	U70109DL2007PTC158051	AABCJ7908E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.14)	(0.04)	11.38	11.42	-	-	(0.01)	-	(0.01)	-	
183	Jetty Propbuild Private Limited	INDIA	U45200DL2007PTC157916	AABCJ7905K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	74.68	74.84	-	-	(0.01)	-	(0.01)	-	
184	Jig Propbuild Private Limited	INDIA	U45200DL2007PTC157951	AABCJ7907M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0.15)	3.05	3.20	-	-	(0.01)	-	(0.01)	-	
185	Jive Propbuild Private Limited	INDIA	U45200DL2007PTC157920	AABCJ7909F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.22)	(0.12)	0.15	0.27	-	-	(0.01)	-	(0.01)	-	
186	Juhi Promoters Private Limited	INDIA	U45201DL2005PTC141553	AABCJ6021C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	1.05	1.15	82.34	81.18	-	-	0.79	0.02	0.77	-	
187	Kamdhenu Projects Private Limited	INDIA	U70102DL2006PTC149136	AADCK2169A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(53.57)	(53.47)	1,033.90	1,087.37	0.60	-	(0.01)	-	(0.01)	-	

188	Kartikay Buildwell Private Limited	INDIA	U45201DL2006PTC147531	AACCK7692K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(28.87)	(28.77)	0.02	28.79	-	-	(0.01)	-	(0.01)	-
189	Kayak Propbuild Private Limited	INDIA	U45200DL2007PTC157824	AACCK9959M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0.15)	7.27	7.42	-	-	(0.01)	-	(0.01)	-
190	Kedge Propbuild Private Limited	INDIA	U74999DL2007PTC159935	AADCK0314R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	0.41	0.51	312.73	312.21	-	-	(0.01)	-	(0.01)	-
191	Kestrel Propbuild Private Limited	INDIA	U45200DL2007PTC157823	AACCK9958L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.21)	(0.11)	15.59	15.70	-	-	(0.01)	-	(0.01)	-
192	Kismet Propbuild Private Limited	INDIA	U45200DL2007PTC159505	AADCK0311L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.46)	(0.36)	385.82	386.18	-	-	(0.01)	-	(0.01)	-
193	Knoll Propbuild Private Limited	INDIA	U45200DL2007PTC159869	AADCK1214E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.12)	(0.02)	75.00	75.02	-	-	(0.01)	-	(0.01)	-
194	Kudos Propbuild Private Limited	INDIA	U01403DL2007PTC159832	AADCK0312K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.15)	(0.05)	0.03	0.08	-	-	(0.01)	-	(0.01)	-
195	Ladle Propbuild Private Limited	INDIA	U45200DL2007PTC157769	AABCL2732N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.20)	(0.10)	150.80	150.90	-	-	0.19	0.06	0.13	-
196	Lavish Propbuild Private Limited	INDIA	U45200DL2007PTC159241	AABCL2877Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(3.52)	(3.42)	100.01	103.43	-	-	(0.01)	-	(0.01)	-
197	Legend Buildcon Private Limited	INDIA	U45201DL2005PTC138968	AABCL1128L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(5.00)	(4.90)	512.57	517.47	95.30	-	(2.40)	-	(2.40)	-
198	Legend Buildwell Private Limited	INDIA	U45201DL2006PTC147457	AABCL1688D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.42)	(0.32)	19.64	19.96	-	-	(0.01)	-	(0.01)	-
199	Lifeline Build Tech Private Limited	INDIA	U45201DL2006PTC147624	AABCL1772C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(34.73)	(34.63)	230.03	264.65	-	-	(0.01)	-	(0.01)	-
200	Locus Propbuild Private Limited	INDIA	U45200DL2007PTC159219	AABCL2891E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.42)	(0.32)	27.71	28.03	-	-	0.12	0.04	0.08	-
201	Logical Developers Private Limited	INDIA	U45201DL2004PTC128388	AABCL0432H	2(87)(ii)	Subsidiary	6,020,000 Share @ 10 Each	0	100	60.20	-	(58.96)	1.24	3,406.16	3,404.92	209.40	0.00	14.95	3.05	11.91	-
202	Logical Estates Private Limited	INDIA	U45202DL2001PTC113257	AAACL6898G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(8.37)	(8.27)	857.90	866.17	0.20	-	(0.36)	-	(0.36)	-
203	Lotus Technobuild Private Limited	INDIA	U70100DL2007PTC159590	AABCL2879A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(4.65)	(4.55)	4.76	9.31	-	-	(0.01)	-	(0.01)	-
204	Maestro Estates Private Limited	INDIA	U45201DL2006PTC147464	AAECM5873A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(2.17)	(2.07)	235.41	237.49	0.10	-	(0.01)	-	(0.01)	-
205	Mahonia Estate Private Limited	INDIA	U45201DL1997PTC089985	AABCM0141L	2(87)(ii)	Subsidiary	10,000 Share @ 100 Each	0	100	1.00	-	(0.53)	0.47	44.53	44.06	-	-	(0.01)	-	(0.01)	-
206	Mansarovar Projects Private Limited	INDIA	U45201DL2006PTC147833	AAECM6002F	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.39)	0.61	115.45	114.85	-	-	(0.01)	-	(0.01)	-
207	Markwel Promoters Private Limited	INDIA	U45201DL2006PTC147819	AAECM6061E	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.40)	0.60	148.29	147.69	-	-	(0.01)	-	(0.01)	-
208	Mega City Promoters Private Limited	INDIA	U45201DL2004PTC128387	AAECM1094M	2(87)(ii)	Subsidiary	65,000 Share @ 10 Each	0	100	0.65	-	(4.33)	(3.68)	262.40	266.09	-	-	(0.01)	-	(0.01)	-
209	Mg Colonizers Private Limited	INDIA	U45200DL2006PTC155706	AAFCM0401R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.14)	(0.04)	28.58	28.63	-	-	(0.01)	-	(0.01)	-
210	Milky Way Realtors Private Limited	INDIA	U45201DL2006PTC147465	AAECM5872B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(131.86)	(131.76)	832.39	964.15	-	-	(0.01)	-	(0.01)	-
211	Modular Estates Private Limited	INDIA	U45201DL2006PTC147838	AAECM6003E	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.25)	0.75	0.76	0.01	-	-	(0.01)	-	(0.01)	-
212	Monarch Buildcon Private Limited	INDIA	U45201DL2006PTC147466	AAECM5871C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.41)	(0.31)	188.63	188.95	-	-	(0.01)	-	(0.01)	-
213	Monga Properties Private Limited	INDIA	U45201DL2006PTC147461	AAECM5870D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.30)	(0.20)	78.88	79.08	-	-	(0.01)	-	(0.01)	-
214	Multitude Infrastructures Private Limited	INDIA	U45209DL2008PTC174287	AAFCM5511L	2(87)(ii)	Subsidiary	4,907,960 Share @ 10 Each	0	100	49.08	-	(297.66)	(248.58)	843.13	1,091.71	-	146.40	(6.08)	-	(6.08)	-
215	Naam Promoters Private Limited	INDIA	U70109DL2006PTC149830	AACCN3188K	2(87)(ii)	Subsidiary	15,000 Share @ 10 Each	0	100	0.15	-	(0.23)	(0.08)	0.01	0.09	-	-	(0.01)	-	(0.01)	-
216	Nandita Promoters Private Limited	INDIA	U45201DL2006PTC147811	AACCN2715J	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.98)	0.02	0.03	0.01	-	-	(0.01)	-	(0.01)	-
217	Navrattan Buildcon Private Limited	INDIA	U45201DL2006PTC147807	AACCN2714K	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.43)	0.57	119.72	119.15	-	-	(0.01)	-	(0.01)	-
218	Nayas Projects Private Limited	INDIA	U70101DL2006PTC148774	AACCN3019R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.36)	(1.26)	238.88	240.14	-	-	(0.01)	-	(0.01)	-
219	Nettle Propbuild Private Limited	INDIA	U45200DL2007PTC157789	AACCN4517A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.31)	(0.21)	59.41	59.62	-	-	(0.01)	-	(0.01)	-
220	Newt Propbuild Private Limited	INDIA	U45200DL2007PTC157767	AACCN4515C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	22.14	22.31	-	-	(0.01)	-	(0.01)	-
221	Nipper Propbuild Private Limited	INDIA	U45200DL2007PTC157787	AACCN4518R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	98.70	98.86	-	-	(0.01)	-	(0.01)	-
222	Nishkarsh Estates Private Limited	INDIA	U45201DL2006PTC147809	AACCN2716M	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.39)	0.61	132.24	131.63	-	-	(0.01)	-	(0.01)	-
223	Notch Propbuild Private Limited	INDIA	U45200DL2007PTC157915	AACCN4516B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.46)	(0.36)	210.91	211.27	-	-	(0.01)	-	(0.01)	-
224	Pansy Buildcons Private Limited	INDIA	U70109DL2006PTC149570	AADCP9478R	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	33.77	33.97	34.01	0.04	-	-	(0.04)	-	(0.04)	-
225	Paving Propbuild Private Limited	INDIA	U45200DL2007PTC158732	AAECP1938M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	11.47	11.63	-	-	(0.01)	-	(0.01)	-
226	Perch Conbuild Private Limited	INDIA	U45400DL2007PTC161592	AAECP2875M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(25.11)	(25.01)	0.01	25.02	-	-	(1.79)	-	(1.79)	-

227	Perpetual Realtors Private Limited	INDIA	U45201DL2006PTC147523	AADCP8369H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.27)	(0.17)	107.92	108.09	-	-	(0.03)	-	(0.03)	-	
228	Pipalashray Estate Private Limited	INDIA	U74999DL2007PTC160053	AAECP1880A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	0.05	0.15	63.24	63.09	-	-	(0.01)	-	(0.01)	-	
229	Pragya Buildcon Private Limited	INDIA	U70109DL2006PTC151794	AADCP9658B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(39.00)	(38.90)	152.71	191.61	-	-	(0.01)	-	(0.01)	-	
230	Pratham Promoters Private Limited	INDIA	U45201DL2006PTC147799	AADCP8469N	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.98)	0.02	0.02	0.01	-	-	(0.01)	-	(0.01)	-	
231	Pratiksha Buildcon Private Limited	INDIA	U45201DL2006PTC147821	AADCP8470D	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.73)	0.27	318.87	318.61	-	-	(0.01)	-	(0.01)	-	
232	Prayas Buildcon Private Limited	INDIA	U45201DL2006PTC147831	AADCP8468P	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(5.37)	(4.37)	1,465.22	1,469.59	-	-	(0.01)	-	(0.01)	-	
233	Prezzie Buildcon Private Limited	INDIA	U45200DL2007PTC157935	AAECP1500H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.17)	(0.07)	10.30	10.37	-	-	(0.01)	0.00	(0.01)	-	
234	Progeny Buildcon Private Limited	INDIA	U45200DL2007PTC158114	AAECP1569N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.18)	(0.08)	21.97	22.05	-	-	(0.01)	-	(0.01)	-	
235	Prosperous Constructions Private Limited	INDIA	U45201DL2004PTC124111	AADCP2051Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(2.25)	(2.15)	288.05	290.21	-	-	(0.01)	-	(0.01)	-	
236	Prosperus Buildcon Private Limited	INDIA	U45201DL2004PTC128385	AADCP4389H	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	(1.98)	(1.78)	944.10	945.88	0.80	-	0.40	0.12	0.28	-	
237	Pukhraj Realtors Private Limited	INDIA	U45201DL2006PTC147460	AADCP8370J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.12)	(0.02)	123.83	123.84	-	-	(0.01)	0.05	(0.05)	-	
238	Pulse Estates Private Limited	INDIA	U45201DL2006PTC147462	AADCP8371K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(3.11)	(3.01)	84.96	87.96	-	-	(0.01)	-	(0.01)	-	
239	Pushkar Projects Private Limited	INDIA	U70101DL2006PTC148855	AAECP2937J	2(87)(ii)	Subsidiary	15,000 Share @ 10 Each	0	100	0.15	-	(0.23)	(0.08)	(0.00)	0.08	-	-	(0.01)	-	(0.01)	-	
240	Raksha Buildtech Private Limited	INDIA	U70109DL2006PTC152022	AADCR3524Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.03)	(0.93)	706.43	707.36	-	-	(0.01)	-	(0.01)	-	
241	Ram Ban Projects Private Limited	INDIA	U70102DL2006PTC149076	AADCR6419E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.77)	(0.67)	579.59	580.26	-	-	(0.01)	-	(0.01)	-	
242	Rolux Estates Private Limited	INDIA	U45201DL2006PTC147824	AADCR6420M	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.21)	0.79	32.28	31.49	-	-	(0.01)	-	(0.01)	-	
243	Rose Gate Estates Private Limited	INDIA	U45201DL2005PTC138008	AADCR0503R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	0.93	1.03	482.05	481.01	0.30	-	0.18	0.05	0.13	-	
244	Rudraksha Realtors Private Limited	INDIA	U45201DL2006PTC147471	AADCR2474D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.40)	(0.30)	162.00	162.30	-	-	(0.01)	-	(0.01)	-	
245	Sacred Estates Private Limited	INDIA	U45201DL2006PTC147519	AAJCS7288N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.09)	0.01	0.02	0.01	-	-	(0.01)	-	(0.01)	-	
246	Sambhatee Projects Private Limited	INDIA	U45201DL2006PTC147832	AAJCS7478L	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.35)	0.65	151.07	150.42	-	-	(0.01)	-	(0.01)	-	
247	Sandesh Buildcon Private Limited	INDIA	U45201DL2006PTC147825	AAJCS7681M	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.58)	0.42	542.59	542.17	-	-	(0.01)	-	(0.01)	-	
248	Sankalp Buildtech Private Limited	INDIA	U45201DL2006PTC147459	AAJCS7290L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.13)	(0.03)	17.42	17.45	-	-	(0.01)	-	(0.01)	-	
249	Sankalp Promoters Private Limited	INDIA	U45201DL2005PTC140047	AAJCS2452E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.54)	(0.44)	60.41	60.85	0.10	-	0.04	0.01	0.03	-	
250	Sanskar Buildcon Private Limited	INDIA	U74899DL2005PTC141539	AAJCS3632C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	2.08	2.18	26.45	24.26	-	-	(0.01)	-	(0.01)	-	
251	Sanskar Buildwell Private Limited	INDIA	U45201DL2006PTC147525	AAJCS7287D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.20)	(0.10)	0.06	0.17	-	-	(0.01)	-	(0.01)	-	
252	Sanyukta Promoters Private Limited	INDIA	U45201DL2006PTC147820	AAJCS7678A	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.22)	0.78	60.10	59.32	60.10	-	-	(0.01)	-	(0.01)	-
253	Sapphire & Sands Private Limited	Singapore	NA	NA	2(87)(ii)	Subsidiary	1 Share @ US\$ 1 Each	0	100	0.00	-	(569.69)	(569.69)	286.17	855.86	5.14	-	(72.13)	-	(72.13)	-	
254	Sarvodaya Buildcon Private Limited	INDIA	U45201DL2005PTC138006	AAJCS1268E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	5.61	5.71	67.02	61.32	-	-	(0.01)	-	(0.01)	-	
255	Sarvpriya Realtors Private Limited	INDIA	U45201DL2006PTC147520	AAJCS7286C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(67.53)	(67.43)	106.45	173.88	-	-	(0.01)	-	(0.01)	-	
256	Serial Build Tech Private Limited	INDIA	U45201DL2006PTC146988	AAJCS7241M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.48)	(0.38)	32.84	33.23	0.10	-	(0.01)	-	(0.01)	-	
257	Sewak Developers Private Limited	INDIA	U70109DL2006PTC149498	AAJCS9192D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.01)	(0.91)	1,004.43	1,005.34	0.30	-	(0.01)	-	(0.01)	-	
258	Sharyans Buildcon Private Limited	INDIA	U45201DL2006PTC147808	AAJCS7523G	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(20.30)	(19.30)	445.70	465.00	-	-	(0.01)	-	(0.01)	-	
259	Shaurya Propbuild Private Limited	INDIA	U45400DL2008PTC178137	AAMCS0290F	2(87)(ii)	Subsidiary	19,000 Share @ 10 Each	0	100	0.19	-	104.08	104.27	104.36	0.09	-	-	(0.01)	-	(0.01)	-	
260	Shitij Buildcon Private Limited	INDIA	U45201DL2006PTC147529	AAJCS7285B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(4.01)	(3.91)	973.75	977.66	-	-	(0.60)	-	(0.60)	-	
261	Shrestha Conbuild Private Limited	INDIA	U45200DL2008PTC178044	AAMCS0291E	2(87)(ii)	Subsidiary	1,000,000 Share @ 10 Each	0	51	10.00	-	2,090.58	2,100.58	2,153.12	52.54	-	-	(0.01)	-	(0.01)	-	
262	Shrey Promoters Private Limited	INDIA	U45201DL2005PTC141562	AAJCS3712R	2(87)(ii)	Subsidiary	7,000,000 Share @ 10 Each	0	100	70.00	-	(4.92)	65.08	801.23	736.15	687.95	-	-	(0.22)	-	(0.22)	-
263	Sidhant Buildcon Private Limited	INDIA	U45201DL2006PTC147804	AAJCS7522H	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.47)	0.53	469.66	469.13	-	-	(0.01)	-	(0.01)	-	
264	Sidhivinayak Buildcon Private Limited	INDIA	U45201DL2004PTC125441	AAICS0680B	2(87)(ii)	Subsidiary	12,500 Share @ 10 Each	0	100	0.13	-	(1.08)	(0.95)	316.78	317.73	0.20	-	(0.08)	-	(0.08)	-	
265	Sidhivinayak Durobuild Private Limited	INDIA	U45201DL2006PTC147475	AAJCS7291M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.13)	(0.03)	17.41	17.45	-	-	(0.01)	-	(0.01)	-	

266	Signages Properties Private Limited	INDIA	U45400DL2008PTC178043	AAMCS0318J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.31)	(0.21)	0.01	0.23	-	-	(0.01)	-	(0.01)	-	
267	Silver Sea Vessel Management Private Limited	Singapore	NA	NA	2(87)(ii)	Subsidiary	1 Share @ US\$ 1 Each	0	100	0.00	-	(5.35)	(5.35)	(0.00)	5.35	-	-	(0.40)	-	(0.40)	-	
268	Smridhi Technobuild Private Limited	INDIA	U45400DL2008PTC178046	AAMCS0331F	2(87)(ii)	Subsidiary	1,000,000 Share @ 10 Each	0	51	10.00	-	2,036.54	2,046.54	2,097.73	51.19	-	-	(0.01)	-	(0.01)	-	
269	Snow White Buildcon Private Limited	INDIA	U45201DL2005PTC138131	AAJCS1520K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(53.10)	(53.00)	858.97	911.96	104.44	-	-	(0.04)	-	(0.04)	-
270	Sonex Projects Private Limited	INDIA	U74899DL2005PTC138134	AAJCS2241M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	1.59	1.69	190.15	188.46	-	-	0.14	0.04	0.10	-	
271	Sparsh Promoters Private Limited	INDIA	U45201DL2006PTC147798	AAJCS7475H	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.55)	0.45	872.12	871.67	-	-	(0.01)	-	(0.01)	-	
272	Spiritual Realtors Private Limited	INDIA	U45201DL2006PTC147532	AAJCS7293K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(7.51)	(7.41)	40.80	48.21	-	-	(0.01)	-	(0.01)	-	
273	Sprouting Properties Private Limited	INDIA	U45201DL2006PTC147470	AAJCS7289P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.37)	(0.27)	70.40	70.67	-	-	(0.01)	-	(0.01)	-	
274	Spurt Projects Private Limited	INDIA	U70101DL2006PTC148770	AAJCS8847F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.98)	(1.88)	478.87	480.75	-	-	1.13	0.34	0.79	-	
275	Sriyam Estates Private Limited	INDIA	U70109DL2006PTC150880	AAKCS0098P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.38)	(1.28)	26.99	28.27	-	-	(0.01)	-	(0.01)	-	
276	Stash Propbuild Private Limited	INDIA	U45200DL2007PTC157772	AAKCS5630D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	9.51	9.67	-	-	(0.01)	-	(0.01)	-	
277	Stave Propbuild Private Limited	INDIA	U45200DL2007PTC157837	AAKCS5628K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0.15)	16.61	16.77	-	-	(0.01)	-	(0.01)	-	
278	Stein Propbuild Private Limited	INDIA	U45200DL2006PTC157116	AAKCS5382A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	62.35	62.51	-	-	(0.01)	-	(0.01)	-	
279	Stent Propbuild Private Limited	INDIA	U45200DL2007PTC157934	AAKCS5629J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.11)	(0.01)	6.19	6.21	-	-	(0.01)	-	(0.01)	-	
280	Strut Propbuild Private Limited	INDIA	U45200DL2007PTC157911	AAKCS5627G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0.15)	0.01	0.17	-	-	(0.01)	-	(0.01)	-	
281	Sukhda Promoters Private Limited	INDIA	U70109DL2006PTC151924	AAKCS0819C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.64)	(0.54)	68.41	68.95	-	-	(0.01)	-	(0.01)	-	
282	Sukhjit Projects Private Limited	INDIA	U45101DL2006PTC148595	AAJCS8697K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.46)	(0.36)	31.78	32.14	31.77	-	-	(0.01)	-	(0.01)	-
283	Sun Buildmart Private Limited	INDIA	U45200DL2008PTC184429	AAMCS8269E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.11)	(0.01)	150.43	150.44	0.10	-	-	(0.01)	-	(0.01)	-
284	Tacery Builders Private Limited	INDIA	U70109DL2006PTC152509	AACCT6113E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.28)	(0.18)	178.82	179.00	-	-	(0.01)	-	(0.01)	-	
285	Tanmay Developers Private Limited	INDIA	U70109DL2006PTC150818	AACCT4762F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(5.92)	(5.82)	649.64	655.47	-	-	(0.41)	-	(0.41)	-	
286	Tinnitus Builders Private Limited	INDIA	U70109DL2006PTC149765	AACCT4810C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(16.85)	(16.75)	0.01	16.75	-	-	(0.01)	-	(0.01)	-	
287	Tocsin Builders Private Limited	INDIA	U70109DL2006PTC150144	AACCT4813B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(7.73)	(7.63)	321.06	328.69	-	-	(0.01)	-	(0.01)	-	
288	Toff Builders Private Limited	INDIA	U70109DL2006PTC149645	AACCT4815H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.34)	(0.24)	131.09	131.33	-	-	(0.01)	-	(0.01)	-	
289	Tome Builders Private Limited	INDIA	U70109DL2006PTC149823	AACCT4825B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(25.12)	(25.02)	0.00	25.02	-	-	(0.01)	-	(0.01)	-	
290	Tomtom Builders Private Limited	INDIA	U70109DL2006PTC150050	AACCT4814G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(3.84)	(3.74)	492.21	495.95	-	-	(0.05)	-	(0.05)	-	
291	Trattoria Properties Private Limited	INDIA	U70109DL2006PTC150109	AACCT4808J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	0.51	0.61	98.43	97.81	-	-	(0.01)	-	(0.01)	-	
292	Trawler Properties Private Limited	INDIA	U70101DL2006PTC148949	AACCT4812A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0.15)	243.13	243.28	-	-	(0.01)	-	(0.01)	-	
293	Triad Properties Private Limited	INDIA	U70109DL2006PTC149847	AACCT4809K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.60)	(0.50)	49.67	50.17	-	-	(0.01)	-	(0.01)	-	
294	True Value Build-Con Private Limited	INDIA	U45201DL2003PTC123081	AACCT0103C	2(87)(ii)	Subsidiary	10,200 Share @ 10 Each	0	100	0.10	-	(0.90)	(0.79)	0.21	1.01	0.20	-	-	(0.01)	-	(0.01)	-
295	Tushar Projects Private Limited	INDIA	U70101DL2006PTC148782	AACCT4446J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.97)	(0.87)	54.94	55.81	-	-	(0.01)	-	(0.01)	-	
296	Utkarsh Buildcon Private Limited	INDIA	U45201DL2005PTC140049	AAACU7708E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	6.86	6.96	279.56	272.60	0.20	0.01	(0.02)	-	(0.02)	-	
297	Versatile Conbuild Private Limited	INDIA	U45400DL2008PTC178042	AACCV7469B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.09)	0.01	10.21	10.21	10.20	-	-	(0.01)	-	(0.01)	-
298	Virasat Buildcon Private Limited	INDIA	U45201DL2006PTC147834	AACCV2188F	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.55)	0.45	0.45	0.01	-	-	(0.01)	-	(0.01)	-	
299	Vitality Conbuild Private Limited	INDIA	U70109DL2006PTC150197	AACCV2806L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.41)	(0.31)	0.01	0.31	-	-	(0.01)	-	(0.01)	-	
300	Vpg Developers Private Limited	INDIA	U45201DL2005PTC138797	AACCV0997J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(4.88)	(4.78)	0.61	5.40	-	-	(0.96)	-	(0.96)	-	
301	Waif Propbuild Private Limited	INDIA	U45200DL2006PTC157112	AAACW6850H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	0.01	0.17	-	-	(0.01)	-	(0.01)	-	
302	Wedge Properties Private Limited	INDIA	U70109DL2006PTC150610	AAACW6853E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.16)	(0.06)	103.88	103.94	-	-	(0.01)	-	(0.01)	-	
303	Wembley Estates Private Limited	INDIA	U45201DL2006PTC147839	AAACW6309D	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.98)	0.02	0.05	0.03	-	-	(0.01)	-	(0.01)	-	

304	Whelsh Properties Private Limited	INDIA	U70109DL2006PTC150349	AAACW6474B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.14)	(0.04)	1,574.26	1,574.30	1,574.25	-	(0.01)	-	(0.01)	-
305	Winkle Properties Private Limited	INDIA	U70109DL2006PTC150612	AAACW6854D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(103.80)	(103.70)	0.02	103.72	-	-	(0.01)	-	(0.01)	-
306	Yeti Properties Private Limited	INDIA	U70109DL2006PTC149865	AAACY2749K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	118.26	118.43	-	-	(0.01)	-	(0.01)	-
307	Yogiraj Promoters Private Limited	INDIA	U70109DL2006PTC152089	AAACY2771P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(199.27)	(199.17)	3,400.78	3,599.94	-	-	(1.42)	-	(1.42)	-
308	Yukti Projects Private Limited	INDIA	U45201DL2005PTC139361	AAACY2517K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(55.61)	(55.51)	246.23	301.74	-	-	(0.01)	-	(0.01)	-
309	Zing Properties Private Limited	INDIA	U70109DL2006PTC149804	AAACZ2632G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0.16)	52.45	52.62	-	-	(0.01)	-	(0.01)	-
310	Zither Buildwell Private Limited	INDIA	U70109DL2006PTC149495	AAACZ2633H	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	97.82	98.02	191.29	93.28	-	-	(0.01)	-	(0.01)	-
311	Zonex Developers Private Limited	INDIA	U74899DL2005PTC141559	AAACZ2427M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.45)	(0.35)	127.43	127.77	-	-	(0.01)	-	(0.01)	-
312	Zonex Estates Private Limited	INDIA	U45202DL2001PTC113392	AAACZ1455B	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(3.78)	(2.78)	233.61	236.39	0.10	-	0.04	0.02	0.02	-
313	Zulu Properties Private Limited	INDIA	U70101DL2006PTC148785	AAACZ2634A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.37)	(1.27)	5.93	7.20	-	-	(0.01)	-	(0.01)	-
314	Acreage Builders Pvt. Ltd.	INDIA	U70101HR2010PTC047012	AAICA6195P	Section 2(6)	Associates	1000,000 Share @ 10 Each	0	32.55	5.11	-	2,451.48	2,456.60	2,763.39	306.79	-	0.61	(7.21)	-	(7.21)	-
315	Leighton Construction (India) Pvt. Ltd. (under strike off)	INDIA	U45200DL2006PTC155677	AAKCS7967H	Section 2(6)	Joint Venture	10,000,000 Share @ 10 Each	0	50	100.00	-	(100.00)	-	-	-	-	-	(0.28)	-	(0.28)	-

Details of companies which have ceased to be subsidiaries, joint venture, or associate company during the F.Y. 2016-17:

S. No.	Name of the Companies	CIN	Reason of Cessation
1	Eddy Conbuild Private Limited	U45400DL2007PTC163093	Transfer of Shares
2	Estaury Conbuild Private Limited	U45400DL2007PTC163090	Transfer of Shares

Note: All of the above were 100% subsidiaries of the Company. No new joint venture / associate were formed during the year and no joint venture / associate has ceased to be as such.



GROVER AHUJA & ASSOCIATES

Company Secretaries

ANNEXURE TO THE DIRECTORS' REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[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,
ECE House, 28,
Kasturba Gandhi Marg,
New Delhi – 110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s. Emaar MGF Land Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 2017**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2017** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **applicable** during the financial year:-
- i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

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

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

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the council of The Institute of Company Secretaries of India and approved by Central Government;
- (ii) RBI Compliances: The requisite "Form for Annual Return on Foreign Liabilities and Assets" (earlier For FC-GPR - Part-B) has been filed.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to that there was a Casual Vacancy of Chief Finance Officer during the period from 23rd May, 2016 till 8th March, 2017 and as per the information provided by the management, the Company was not able to find a suitable person during the period and thereafter appointed Mr. Rahul Bindle as Chief Finance Officer with effect from 9th March, 2017.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

For **Grover Ahuja & Associates**
Company Secretaries

Sd/-

Akarshika Goel
(Partner)

ACS No.: 29525

C.P No.: 12770

Place: New Delhi

Date: August 17, 2017

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,
ECE House, 28,
Kasturba Gandhi Marg,
New Delhi – 110001

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.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Grover Ahuja & Associates
Company Secretaries

Sd/-

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

Place: New Delhi
Date: August 17, 2017

Form No. MGT-9**EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 2016-2017**

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name of the Company	Address of the Company	Corporate Number (CIN)	Identity	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	Emaar Holding II	C/O CIM Corporate Services LTD., Les Cascades Building, Edith Cavell Street Port Louis, Mauritius	Not Applicable		Holding	57.33	Section 2(46)
2	Arma Buildmore Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC152668		Subsidiary	100%	Section 2(87)(ii)
3	Budget Hotels India Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U55101DL2006PTC155675		Subsidiary	50.01%	Section 2(87)(ii)
4	Edenic Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC162103		Subsidiary	100%	Section 2(87)(ii)
5	Educt Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC162105		Subsidiary	100%	Section 2(87)(ii)
6	Emaar MGF Construction Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC154556		Subsidiary	100%	Section 2(87)(ii)
7	Emaar MGF Services Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U74930DL2006PTC154644		Subsidiary	100%	Section x`2(87)(ii)

8	Enamel Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC161948	Subsidiary	100%	Section 2(87)(ii)
9	Epitome Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC162104	Subsidiary	100%	Section 2(87)(ii)
10	Gurkul Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC152221	Subsidiary	100%	Section 2(87)(ii)
11	Kudos Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U01403DL2007PTC159832	Subsidiary	100%	Section 2(87)(ii)
12	Lotus Technobuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70100DL2007PTC159590	Subsidiary	100%	Section 2(87)(ii)
13	Nandita Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147811	Subsidiary	100%	Section 2(87)(ii)
14	Pratham Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147799	Subsidiary	100%	Section 2(87)(ii)
15	Prayas Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147831	Subsidiary	100%	Section 2(87)(ii)
16	Raksha Buildtech Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC152022	Subsidiary	100%	Section 2(87)(ii)

17	Vitality Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150197	Subsidiary	100%	Section 2(87)(ii)
18	Wembley Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147839	Subsidiary	100%	Section 2(87)(ii)
19	Shrey Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC141562	Subsidiary	100%	Section 2(87)(ii)
20	Aashirwad Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2008PTC178105	Subsidiary	100%	Section 2(87)(ii)
21	Abbey Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147705	Subsidiary	100%	Section 2(87)(ii)
22	Abbot Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147693	Subsidiary	100%	Section 2(87)(ii)
23	Abhinav Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC141556	Subsidiary	100%	Section 2(87)(ii)
24	Abyss Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147453	Subsidiary	100%	Section 2(87)(ii)
25	Accession Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U99999DL2006PTC147659	Subsidiary	100%	Section 2(87)(ii)

26	Accordion Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147688	Subsidiary	100%	Section 2(87)(ii)
27	Achates Buildcon Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150711	Subsidiary	100%	Section 2(87)(ii)
28	Acorn Buildmart Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150714	Subsidiary	100%	Section 2(87)(ii)
29	Acorn Developers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150537	Subsidiary	100%	Section 2(87)(ii)
30	Active Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC128384	Subsidiary	100%	Section 2(87)(ii)
31	Active Securities Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U74899DL1995PLC071595	Subsidiary	100%	Section 2(87)(ii)
32	Acutech Estate Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147816	Subsidiary	100%	Section 2(87)(ii)
33	Adze Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147708	Subsidiary	100%	Section 2(87)(ii)
34	Allied Realty Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2005PTC131810	Subsidiary	100%	Section 2(87)(ii)

35	Alpine Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147828	Subsidiary	100%	Section 2(87)(ii)
36	Amar Gyan Developments Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138010	Subsidiary	100%	Section 2(87)(ii)
37	Amardeep Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138136	Subsidiary	100%	Section 2(87)(ii)
38	Aparajit Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U15201DL2006PTC147840	Subsidiary	100%	Section 2(87)(ii)
39	Archit Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U04999DL2006PTC147797	Subsidiary	100%	Section 2(87)(ii)
40	Ardor Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC161619	Subsidiary	100%	Section 2(87)(ii)
41	Arman Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138970	Subsidiary	100%	Section 2(87)(ii)
42	Armour Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147472	Subsidiary	100%	Section 2(87)(ii)
43	Auspicious Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147454	Subsidiary	100%	Section 2(87)(ii)

44	Authentic Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147467	Subsidiary	100%	Section 2(87)(ii)
45	Avinashi Buildtech Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC152669	Subsidiary	100%	Section 2(87)(ii)
46	Bailiwick Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147691	Subsidiary	100%	Section 2(87)(ii)
47	Balalaika Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147695	Subsidiary	100%	Section 2(87)(ii)
48	Ballad Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147706	Subsidiary	100%	Section 2(87)(ii)
49	Bhavishya Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147806	Subsidiary	100%	Section 2(87)(ii)
50	Bhavya Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2008PTC185678	Subsidiary	100%	Section 2(87)(ii)
51	Bhumika Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147822	Subsidiary	100%	Section 2(87)(ii)
52	Brijbasi Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70102DL2006PTC149135	Subsidiary	100%	Section 2(87)(ii)

53	Brilliant Build tech Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC152912	Subsidiary	100%	Section 2(87)(ii)
54	Calypso Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147669	Subsidiary	100%	Section 2(87)(ii)
55	Camarederie Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147696	Subsidiary	100%	Section 2(87)(ii)
56	Camellia Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147698	Subsidiary	100%	Section 2(87)(ii)
57	Capex Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148779	Subsidiary	100%	Section 2(87)(ii)
58	Casing Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147673	Subsidiary	100%	Section 2(87)(ii)
59	Cassock Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147702	Subsidiary	100%	Section 2(87)(ii)
60	Cats Eye Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147468	Subsidiary	100%	Section 2(87)(ii)
61	Charbhuj Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147474	Subsidiary	100%	Section 2(87)(ii)

62	Charismatic Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147473	Subsidiary	100%	Section 2(87)(ii)
63	Chhavi Buildtech Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70104DL2006PTC152850	Subsidiary	100%	Section 2(87)(ii)
64	Chintz Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147711	Subsidiary	100%	Section 2(87)(ii)
65	Chirayu Buildtech Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45200DL2006PTC154272	Subsidiary	100%	Section 2(87)(ii)
66	Choir Developers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147707	Subsidiary	100%	Section 2(87)(ii)
67	Chum Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147704	Subsidiary	100%	Section 2(87)(ii)
68	Compact Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138812	Subsidiary	100%	Section 2(87)(ii)
69	Consummate Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147518	Subsidiary	100%	Section 2(87)(ii)
70	Crock Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147672	Subsidiary	100%	Section 2(87)(ii)

71	Crocus Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147703	Subsidiary	100%	Section 2(87)(ii)
72	Crony Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147694	Subsidiary	100%	Section 2(87)(ii)
73	Deep Jyoti Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138129	Subsidiary	100%	Section 2(87)(ii)
74	Divit Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC150764	Subsidiary	100%	Section 2(87)(ii)
75	Dove Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC128386	Subsidiary	100%	Section 2(87)(ii)
76	Ducat Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147700	Subsidiary	100%	Section 2(87)(ii)
77	Dumdum Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147699	Subsidiary	100%	Section 2(87)(ii)
78	Easter Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163140	Subsidiary	100%	Section 2(87)(ii)
79	Eclogue Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163075	Subsidiary	100%	Section 2(87)(ii)

80	Ecru Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147709	Subsidiary	100%	Section 2(87)(ii)
81	Ecstasy Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163144	Subsidiary	100%	Section 2(87)(ii)
82	Edge Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163138	Subsidiary	100%	Section 2(87)(ii)
83	Edit Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC152851	Subsidiary	100%	Section 2(87)(ii)
84	Elan Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163155	Subsidiary	100%	Section 2(87)(ii)
85	Elegant Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147524	Subsidiary	100%	Section 2(87)(ii)
86	Elite Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163116	Subsidiary	100%	Section 2(87)(ii)
87	Eminence Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163134	Subsidiary	100%	Section 2(87)(ii)
88	Enigma Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147522	Subsidiary	100%	Section 2(87)(ii)

89	Eternal Buildtech Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147527	Subsidiary	100%	Section 2(87)(ii)
90	Ethic Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163096	Subsidiary	100%	Section 2(87)(ii)
91	Ethnic Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147476	Subsidiary	100%	Section 2(87)(ii)
92	Everwel Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147815	Subsidiary	100%	Section 2(87)(ii)
93	Extremity Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163098	Subsidiary	100%	Section 2(87)(ii)
94	Fable Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC161617	Subsidiary	100%	Section 2(87)(ii)
95	Façade Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC161691	Subsidiary	100%	Section 2(87)(ii)
96	Facet Estate Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2004PTC130275	Subsidiary	100%	Section 2(87)(ii)
97	Flick Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157786	Subsidiary	100%	Section 2(87)(ii)

98	Fling Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157036	Subsidiary	100%	Section 2(87)(ii)
99	Flip Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157710	Subsidiary	100%	Section 2(87)(ii)
100	Floret Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157511	Subsidiary	100%	Section 2(87)(ii)
101	Flotilla Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157354	Subsidiary	100%	Section 2(87)(ii)
102	Flounce Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157276	Subsidiary	100%	Section 2(87)(ii)
103	Flue Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157001	Subsidiary	100%	Section 2(87)(ii)
104	Fluff Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC156937	Subsidiary	100%	Section 2(87)(ii)
105	Fluke Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70102DL2007PTC157297	Subsidiary	100%	Section 2(87)(ii)
106	Foal Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157709	Subsidiary	100%	Section 2(87)(ii)

107	Fondant Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157275	Subsidiary	100%	Section 2(87)(ii)
108	Foray Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157512	Subsidiary	100%	Section 2(87)(ii)
109	Forsythia Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157785	Subsidiary	100%	Section 2(87)(ii)
110	Fount Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157505	Subsidiary	100%	Section 2(87)(ii)
111	Foyer Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157509	Subsidiary	100%	Section 2(87)(ii)
112	Fray Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157485	Subsidiary	100%	Section 2(87)(ii)
113	Frieze Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157993	Subsidiary	100%	Section 2(87)(ii)
114	Frisson Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157029	Subsidiary	100%	Section 2(87)(ii)
115	FronD Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157566	Subsidiary	100%	Section 2(87)(ii)

116	Froth Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157991	Subsidiary	100%	Section 2(87)(ii)
117	Futuristic Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147477	Subsidiary	100%	Section 2(87)(ii)
118	Gable Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157788	Subsidiary	100%	Section 2(87)(ii)
119	Gadget Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157107	Subsidiary	100%	Section 2(87)(ii)
120	Gaff Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157827	Subsidiary	100%	Section 2(87)(ii)
121	Gaiety Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157207	Subsidiary	100%	Section 2(87)(ii)
122	Gait Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157825	Subsidiary	100%	Section 2(87)(ii)
123	Galleon Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157111	Subsidiary	100%	Section 2(87)(ii)
124	Gallery Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157221	Subsidiary	100%	Section 2(87)(ii)

125	Gallium Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157143	Subsidiary	100%	Section 2(87)(ii)
126	Gambit Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157084	Subsidiary	100%	Section 2(87)(ii)
127	Gamete Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157105	Subsidiary	100%	Section 2(87)(ii)
128	Gamut Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157216	Subsidiary	100%	Section 2(87)(ii)
129	Garland Estate Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2005PTC137476	Subsidiary	100%	Section 2(87)(ii)
130	Garnet Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158036	Subsidiary	100%	Section 2(87)(ii)
131	Garuda Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147463	Subsidiary	100%	Section 2(87)(ii)
132	Gateau Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157200	Subsidiary	100%	Section 2(87)(ii)
133	Gaucho Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157094	Subsidiary	100%	Section 2(87)(ii)

134	Gauge Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157208	Subsidiary	100%	Section 2(87)(ii)
135	Gauntlet Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157145	Subsidiary	100%	Section 2(87)(ii)
136	Gavel Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147690	Subsidiary	100%	Section 2(87)(ii)
137	Gems Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138135	Subsidiary	100%	Section 2(87)(ii)
138	Genre Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157201	Subsidiary	100%	Section 2(87)(ii)
139	Gentry Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157083	Subsidiary	100%	Section 2(87)(ii)
140	Geodesy Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147667	Subsidiary	100%	Section 2(87)(ii)
141	Gibbon Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157125	Subsidiary	100%	Section 2(87)(ii)
142	Girder Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157147	Subsidiary	100%	Section 2(87)(ii)

143	Glade Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157826	Subsidiary	100%	Section 2(87)(ii)
144	Glaze Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147817	Subsidiary	100%	Section 2(87)(ii)
145	Glen Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157211	Subsidiary	100%	Section 2(87)(ii)
146	Glen Propbuild Private Limited- Singapore	Not Applicable	Not Applicable	Subsidiary	100%	Section 2(87)(ii)
147	Glimpse Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157927	Subsidiary	100%	Section 2(87)(ii)
148	Glitz Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157771	Subsidiary	100%	Section 2(87)(ii)
149	Globule Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157753	Subsidiary	100%	Section 2(87)(ii)
150	Gloss Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2007PTC158041	Subsidiary	100%	Section 2(87)(ii)
151	Glove Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158106	Subsidiary	100%	Section 2(87)(ii)

152	Godawari Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2005PTC138895	Subsidiary	100%	Section 2(87)(ii)
153	Godson Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158082	Subsidiary	100%	Section 2(87)(ii)
154	Golliwog Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158138	Subsidiary	100%	Section 2(87)(ii)
155	Gracious Technobuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147456	Subsidiary	100%	Section 2(87)(ii)
156	Gradient Developers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147668	Subsidiary	100%	Section 2(87)(ii)
157	Grail Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157204	Subsidiary	100%	Section 2(87)(ii)
158	Grampus Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70101DL2006PTC157059	Subsidiary	100%	Section 2(87)(ii)
159	Gran Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157694	Subsidiary	100%	Section 2(87)(ii)
160	Granar Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157469	Subsidiary	100%	Section 2(87)(ii)

161	Grange Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157438	Subsidiary	100%	Section 2(87)(ii)
162	Granule Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157419	Subsidiary	100%	Section 2(87)(ii)
163	Grapeshot Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158617	Subsidiary	100%	Section 2(87)(ii)
164	Grassroot Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC151926	Subsidiary	100%	Section 2(87)(ii)
165	Gravel Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157755	Subsidiary	100%	Section 2(87)(ii)
166	Grebe Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157757	Subsidiary	100%	Section 2(87)(ii)
167	Griddle Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157758	Subsidiary	100%	Section 2(87)(ii)
168	Grog Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70200DL2007PTC158052	Subsidiary	100%	Section 2(87)(ii)
169	Grove Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158077	Subsidiary	100%	Section 2(87)(ii)

170	Grunge Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158457	Subsidiary	100%	Section 2(87)(ii)
171	Guffaw Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157871	Subsidiary	100%	Section 2(87)(ii)
172	Gull Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157798	Subsidiary	100%	Section 2(87)(ii)
173	Guru Rakha Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148886	Subsidiary	100%	Section 2(87)(ii)
174	Gyan Jyoti Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U00500DL2005PTC138009	Subsidiary	100%	Section 2(87)(ii)
175	Gyan Kunj Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45200DL2011PTC225431	Subsidiary	100%	Section 2(87)(ii)
176	Gyankunj Constructions Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138007	Subsidiary	100%	Section 2(87)(ii)
177	Haddock Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157872	Subsidiary	100%	Section 2(87)(ii)
178	Haft Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157926	Subsidiary	100%	Section 2(87)(ii)

179	Hake Developers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147697	Subsidiary	100%	Section 2(87)(ii)
180	Halibut Developers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147681	Subsidiary	100%	Section 2(87)(ii)
181	Hamlet Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147692	Subsidiary	100%	Section 2(87)(ii)
182	Hammock Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147710	Subsidiary	100%	Section 2(87)(ii)
183	Hartej Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45200DL2006PTC153119	Subsidiary	100%	Section 2(87)(ii)
184	Hope Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148776	Subsidiary	100%	Section 2(87)(ii)
185	Immense Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147526	Subsidiary	100%	Section 2(87)(ii)
186	Jamb Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158825	Subsidiary	100%	Section 2(87)(ii)
187	Janitor Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70101DL2007PTC157421	Subsidiary	100%	Section 2(87)(ii)

188	Jasper Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158596	Subsidiary	100%	Section 2(87)(ii)
189	Jaunt Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158035	Subsidiary	100%	Section 2(87)(ii)
190	Jay Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157205	Subsidiary	100%	Section 2(87)(ii)
191	Jemmy Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157800	Subsidiary	100%	Section 2(87)(ii)
192	Jerkin Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2007PTC158051	Subsidiary	100%	Section 2(87)(ii)
193	Jetty Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157916	Subsidiary	100%	Section 2(87)(ii)
194	Jig Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157951	Subsidiary	100%	Section 2(87)(ii)
195	Jive Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157920	Subsidiary	100%	Section 2(87)(ii)
196	Juhi Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC141553	Subsidiary	100%	Section 2(87)(ii)

197	Kamdhenу Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70102DL2006PTC149136	Subsidiary	100%	Section 2(87)(ii)
198	Kartikay Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147531	Subsidiary	100%	Section 2(87)(ii)
199	Kayak Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157824	Subsidiary	100%	Section 2(87)(ii)
200	Kedge Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U74999DL2007PTC159935	Subsidiary	100%	Section 2(87)(ii)
201	Kestrel Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157823	Subsidiary	100%	Section 2(87)(ii)
202	Kismet Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC159505	Subsidiary	100%	Section 2(87)(ii)
203	Knoll Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC159869	Subsidiary	100%	Section 2(87)(ii)
204	Ladle Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157769	Subsidiary	100%	Section 2(87)(ii)
205	Lavish Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC159241	Subsidiary	100%	Section 2(87)(ii)

206	Legend Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138968	Subsidiary	100%	Section 2(87)(ii)
207	Legend Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147457	Subsidiary	100%	Section 2(87)(ii)
208	Lifeline Build Tech Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147624	Subsidiary	100%	Section 2(87)(ii)
209	Locus Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC159219	Subsidiary	100%	Section 2(87)(ii)
210	Logical Developers Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC128388	Subsidiary	100%	Section 2(87)(ii)
211	Logical Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45202DL2001PTC113257	Subsidiary	100%	Section 2(87)(ii)
212	Maestro Estates Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147464	Subsidiary	100%	Section 2(87)(ii)
213	Mahonia Estate Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL1997PTC089985	Subsidiary	100%	Section 2(87)(ii)
214	Mansarovar Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147833	Subsidiary	100%	Section 2(87)(ii)

215	Markwel Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147819	Subsidiary	100%	Section 2(87)(ii)
216	Mega City Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC128387	Subsidiary	100%	Section 2(87)(ii)
217	MG Colonizers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC155706	Subsidiary	100%	Section 2(87)(ii)
218	Milky Way Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147465	Subsidiary	100%	Section 2(87)(ii)
219	Modular Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147838	Subsidiary	100%	Section 2(87)(ii)
220	Monarch Buildcon Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147466	Subsidiary	100%	Section 2(87)(ii)
221	Monga Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147461	Subsidiary	100%	Section 2(87)(ii)
222	Multitude Infrastructures Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45209DL2008PTC174287	Subsidiary	100%	Section 2(87)(ii)
223	Naam Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC149830	Subsidiary	100%	Section 2(87)(ii)

224	Navrattan Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147807	Subsidiary	100%	Section 2(87)(ii)
225	Nayas Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148774	Subsidiary	100%	Section 2(87)(ii)
226	Nettle Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157789	Subsidiary	100%	Section 2(87)(ii)
227	Newt Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157767	Subsidiary	100%	Section 2(87)(ii)
228	Nipper Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157787	Subsidiary	100%	Section 2(87)(ii)
229	Nishkarsh Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147809	Subsidiary	100%	Section 2(87)(ii)
230	Notch Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157915	Subsidiary	100%	Section 2(87)(ii)
231	Pansy Buildcons Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149570	Subsidiary	100%	Section 2(87)(ii)
232	Paving Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158732	Subsidiary	100%	Section 2(87)(ii)

233	Perch Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC161592	Subsidiary	100%	Section 2(87)(ii)
234	Perpetual Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147523	Subsidiary	100%	Section 2(87)(ii)
235	Pipalashray Estate Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U74999DL2007PTC160053	Subsidiary	100%	Section 2(87)(ii)
236	Pragya Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC151794	Subsidiary	100%	Section 2(87)(ii)
237	Pratiksha Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147821	Subsidiary	100%	Section 2(87)(ii)
238	Prezzie Buildcon Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157935	Subsidiary	100%	Section 2(87)(ii)
239	Progeny Buildcon Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158114	Subsidiary	100%	Section 2(87)(ii)
240	Prosperous Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC128385	Subsidiary	100%	Section 2(87)(ii)
241	Prosperous Constructions Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC124111	Subsidiary	100%	Section 2(87)(ii)

242	Pukhraj Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147460	Subsidiary	100%	Section 2(87)(ii)
243	Pulse Estates Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147462	Subsidiary	100%	Section 2(87)(ii)
244	Pushkar Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148855	Subsidiary	100%	Section 2(87)(ii)
245	Ram Ban Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70102DL2006PTC149076	Subsidiary	100%	Section 2(87)(ii)
246	Rolex Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147824	Subsidiary	100%	Section 2(87)(ii)
247	Rose Gate Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138008	Subsidiary	100%	Section 2(87)(ii)
248	Rudraksha Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147471	Subsidiary	100%	Section 2(87)(ii)
249	Sacred Estates Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147519	Subsidiary	100%	Section 2(87)(ii)
250	Sambhavee Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147832	Subsidiary	100%	Section 2(87)(ii)

251	Sandesh Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147825	Subsidiary	100%	Section 2(87)(ii)
252	Sankalp Buildtech Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147459	Subsidiary	100%	Section 2(87)(ii)
253	Sankalp Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC140047	Subsidiary	100%	Section 2(87)(ii)
254	Sanskar Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U74899DL2005PTC141539	Subsidiary	100%	Section 2(87)(ii)
255	Sanskar Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147525	Subsidiary	100%	Section 2(87)(ii)
256	Sanyukta Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147820	Subsidiary	100%	Section 2(87)(ii)
257	Sapphire & Sands Private Limited-Singapore	Not Applicable	Not Applicable	Subsidiary	100%	Section 2(87)(ii)
258	Sarvodaya Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138006	Subsidiary	100%	Section 2(87)(ii)
259	Sarvpriya Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147520	Subsidiary	100%	Section 2(87)(ii)

260	Serial Build tech Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC146988	Subsidiary	100%	Section 2(87)(ii)
261	Sewak Developers Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC149498	Subsidiary	100%	Section 2(87)(ii)
262	Sharyans Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147808	Subsidiary	100%	Section 2(87)(ii)
263	Shaurya Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2008PTC178137	Subsidiary	100%	Section 2(87)(ii)
264	Shitij Buildcon Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147529	Subsidiary	100%	Section 2(87)(ii)
265	Shrestha Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2008PTC178044	Subsidiary	100%	Section 2(87)(ii)
266	Sidhant Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147804	Subsidiary	100%	Section 2(87)(ii)
267	Sidhivinayak Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC125441	Subsidiary	100%	Section 2(87)(ii)
268	Sidhivinayak Durobuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147475	Subsidiary	100%	Section 2(87)(ii)

269	Signages Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2008PTC178043	Subsidiary	100%	Section 2(87)(ii)
270	Silver Sea Vessel Management Private Limited-Singapore	Not Applicable	Not Applicable	Subsidiary	100%	Section 2(87)(ii)
271	Smridhi Technobuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2008PTC178046	Subsidiary	100%	Section 2(87)(ii)
272	Snow White Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138131	Subsidiary	100%	Section 2(87)(ii)
273	Sonex Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U74899DL2005PTC138134	Subsidiary	100%	Section 2(87)(ii)
274	Sparsh Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147798	Subsidiary	100%	Section 2(87)(ii)
275	Spiritual Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147532	Subsidiary	100%	Section 2(87)(ii)
276	Sprouting Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147470	Subsidiary	100%	Section 2(87)(ii)
277	Spurt Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148770	Subsidiary	100%	Section 2(87)(ii)

278	Sriyam Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC150880	Subsidiary	100%	Section 2(87)(ii)
279	Stash Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157772	Subsidiary	100%	Section 2(87)(ii)
280	Stave Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157837	Subsidiary	100%	Section 2(87)(ii)
281	Stein Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157116	Subsidiary	100%	Section 2(87)(ii)
282	Stent Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157934	Subsidiary	100%	Section 2(87)(ii)
283	Strut Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157911	Subsidiary	100%	Section 2(87)(ii)
284	Sukhda Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC151924	Subsidiary	100%	Section 2(87)(ii)
285	Sukhjit Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45101DL2006PTC148595	Subsidiary	100%	Section 2(87)(ii)
286	Sun Buildmart Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2008PTC184429	Subsidiary	100%	Section 2(87)(ii)

287	Tacery Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC152509	Subsidiary	100%	Section 2(87)(ii)
288	Tanmay Developers Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC150818	Subsidiary	100%	Section 2(87)(ii)
289	Tinnitus Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149765	Subsidiary	100%	Section 2(87)(ii)
290	Tocsin Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150144	Subsidiary	100%	Section 2(87)(ii)
291	Toff Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149645	Subsidiary	100%	Section 2(87)(ii)
292	Tome Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149823	Subsidiary	100%	Section 2(87)(ii)
293	Tomtom Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150050	Subsidiary	100%	Section 2(87)(ii)
294	Trattoria Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150109	Subsidiary	100%	Section 2(87)(ii)
295	Trawler Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70101DL2006PTC148949	Subsidiary	100%	Section 2(87)(ii)

296	Triad Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149847	Subsidiary	100%	Section 2(87)(ii)
297	True Value Build-Con Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2003PTC123081	Subsidiary	100%	Section 2(87)(ii)
298	Tushar Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148782	Subsidiary	100%	Section 2(87)(ii)
299	Utkarsh Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC140049	Subsidiary	100%	Section 2(87)(ii)
300	Versatile Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2008PTC178042	Subsidiary	100%	Section 2(87)(ii)
301	Virasat Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147834	Subsidiary	100%	Section 2(87)(ii)
302	VPG Developers Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138797	Subsidiary	100%	Section 2(87)(ii)
303	Waif Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157112	Subsidiary	100%	Section 2(87)(ii)
304	Wedge Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150610	Subsidiary	100%	Section 2(87)(ii)

305	Whelsh Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150349	Subsidiary	100%	Section 2(87)(ii)
306	Winkle Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150612	Subsidiary	100%	Section 2(87)(ii)
307	Yeti Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149865	Subsidiary	100%	Section 2(87)(ii)
308	Yogiraj Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC152089	Subsidiary	100%	Section 2(87)(ii)
309	Yukti Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC139361	Subsidiary	100%	Section 2(87)(ii)
310	Zing Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149804	Subsidiary	100%	Section 2(87)(ii)
311	Zither Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149495	Subsidiary	100%	Section 2(87)(ii)
312	Zonex Developers Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U74899DL2005PTC141559	Subsidiary	100%	Section 2(87)(ii)
313	Zonex Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45202DL2001PTC113392	Subsidiary	100%	Section 2(87)(ii)

ii)	Holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c)	Other (Specify)	-	-	-	-	-	-	-	-	-
	Sub- Total (B2)	7,787,154	9,243,672	17,030,826	1.87	549,450	9,243,672	9,793,122	1.07	-
TOTAL SHAREHOLDING OF PUBLIC (B) = B1 +B2		7,787,154	9,243,672	17,030,826	1.87	549,450	9,243,672	9,793,122	1.07	-
C. Shares held by Custodian for GDRs & ADRs										
		-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		833,204,861	79,243,672	912,619,845	100	903,376,173	9,243,672	912,619,845	100	-

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01-04-2016)			Shareholding at the end of the year (31-03-2017)			% 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	445,876,032	48.86	-	523,246,949	57.33	-	-
2	Ms. Shilpa Gupta	2,54,509,032	27.89	-	2,54,509,032	27.89	-	10.17%
3	Kallarister Trading Ltd.	70,133,213	7.68	-	-	-	-	-7.68%
4	Mr. Shravan Gupta	1,000	0.00	-	1,000	0.00	-	-
5	Snelvor Holding Ltd	46,471,865	5.09	-	46,471,865	5.09	-	-
6	Yulita Consultants Ltd	39,826,863	4.36	-	39,826,863	4.36	-	-
7	Loupen Services Ltd.	28,743,096	3.15	-	28,743,096	3.15	-	-
8	Coniza Promoters Private Limited	9,593,600	1.05	-	9,593,600	1.05	-	-
9	MGF Developments Ltd.	434,318	0.05	-	434,318	0.05	-	-
TOTAL		895,589,019	98.13	-	902826723	98.93	-	

(iii) Change in Promoters' Shareholding

S. No.	Shareholding at the beginning of the year (As on 01-04-2016)		Shareholding at the end of the year (31-03-17)		Cumulative Shareholding during the year (01-04-16 to 31-03-17)		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	895,589,019	98.13	902,826,723	98.93	902,826,723	98.93	** As per details of Increase / Decrease in Promoters' Shareholdings as under

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

S. No.	Promoters Name	Shareholding at the beginning of the year (01-04-2016)		Increase / (Decrease)	Shareholding at the end of the year (31-03-2017)		% 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	445,876,032	48.86	77,370,917	523,246,949	57.33	-	November 18, 2016 & March 30, 2017 (Transfers)
2	Ms. Shilpa Gupta	2,54,509,032	27.89	-	2,54,509,032	27.89	-	-
3	Kallarister Trading Ltd.	70,133,213	7.68	-70,133,213	-	-	-7.68%	March 30, 2017 (Transfer)
4	Mr. Shravan Gupta	1,000	0.00	-	1,000	0.00	-	-
5	Snelvor Holding Ltd	46,471,865	5.09	-	46,471,865	5.09	-	-

6	Yulita Consultants Ltd	39,826,863	4.36	-	39,826,863	4.36	-	-
7	Loupen Services Ltd.	28,743,096	3.15	-	28,743,096	3.15	-	-
8	Coniza Promoters Pvt. Ltd.	9,593,600	1.05	-	9,593,600	1.05	-	-
9	MGF Developments Ltd.	434,318	0.05	-	434,318	0.05	-	-
TOTAL		895,589,019	98.13		895,589,019	902826723	98.93	

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

S. No.	Name	Shareholding at the beginning of the year (As on 01-04-2016)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 - 31-03-2017)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Elephant Investments Limited	3,831,560	0.42	-	-	-	3,831,560	0.42
2	ANI Capital Holdings India Limited	3,128,312	0.34	-	-	-	3,128,312	0.34
3	Abhaar International LLC	1,083,800	0.12	-	-	-	1,083,800	0.12
4	Pearl India Opportunities	928,020	0.10	-	-	-	928,020	0.10
5	Bennet Coleman & Co. Limited	549,450	0.06	-	-	-	549,450	0.06
6	Blue Line India Opportunities	271,980	0.03	-	-	-	271,980	0.03
7	Indocean Financial Holding Limited	7,237,704	0.79	November 11, 2016	(7,237,704)	Transfer to SSG Investment Holog India Limited	-	-
8	SSG Investment Holog India Limited	-	-	November 18, 2016	(7,237,704)	Transfer to Emaar Holding II	-	-
TOTAL		17,030,826	1.87			-	9,793,122	1.07

(v) **Shareholding of Directors and Key Managerial Personnel**

S. No.	Name	Shareholding at the beginning of the year (As on 01-04-2016)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 - 31-03-2017)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Mr. Shravan Gupta (Director)	1000	0.00	-	-	-	1000	0.00
2	Ms. Shilpa Gupta (Director)	2,54,509,032	27.89	-	-	-	2,54,509,032	27.89
TOTAL		2,54,510,032	27.89	-	-	-	2,54,510,032	27.89

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

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

Particulars	Amount (in Rs. millions)			
	Secured	Unsecured	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2016)				
i) Principal Amount*	42,977.34	3,964.41	-	46,941.76
ii) Interest due but not paid	4,681.75	22.44	-	4,704.19
iii) Interest accrued but not due	-	1386.87	-	1,386.87
Total [(i) + (ii) + (iii)]	47,659.09	5,373.72	-	53,032.81
Change in Indebtedness				
during the financial year				
Addition in Loans	13,157	11,428	-	24,584.55
Addition Interest due but not paid	2,602.20		-	2602.196014
Addition Interest accrued but not due**	0.35		-	0.35
Reduction in Loans	-13,485.88	-1,303.7	-	-14,789.55
Reduction Interest due but not paid**	0.00	-17.33	-	-17.33
Reduction Interest accrued but not due	0	-563.11	-	-563.1061469
Exchange Difference (if any)	-	-	-	0
Net Change	2,273.64	9,543.47	-	11,817.11
Indebtedness at the end of the financial year (31.03.2017)				
i) Principal Amount	42,648.43	14,088.32	-	56,736.75
ii) Interest due but not paid	7,283.95	5.11	-	7,289.05
iii) Interest accrued but not due	0.35	823.76	-	824.12
Total [(i) + (ii) + (iii)]	49,932.73	14,917.19	-	64,849.92

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager (Mr. Shravan Gupta):

S. No.	Particulars	Name of MD / WTD / Manager	Total Amount (Rs.)
		Mr. Shravan Gupta (MD)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,667,001*	8,667,001*
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others	-	-
5	Others	-	-
TOTAL		8,667,001	8,667,001
Ceiling as per the Act	Rs. 120 lakhs plus 0.02% of the effective capital in excess of Rs. 250 crores (as provided under Section II, Part II of the Schedule V of the Companies Act, 2013)		

* Mr. Shravan Gupta had resigned from the post of Managing Director of the Company on May 23, 2016 and the remuneration is for the period from 01.04.2016 till 23.05.2016. Mr. Shravan Gupta is now designated as Non-Executive Director on same date.

B) Remuneration to other directors (Sitting Fee)

S. No.	Particulars	Name of Directors							Total Amount (Rs.)
		Abhiram Seth	Abhiram Seth	H.E. Mohamed Ali Alabbar	Ahmed Jamal Jawa	H.E. Haroon Saeed Siddiqui	Shravan Gupta	Shilpa Gupta	
1	Independent Directors								
	- Fee for attending board /committee meetings	14,00,000	14,00,000	-	-	-	-	-	28,00,000
	- Commission	-	-	-	-	-	-	-	-
	- Others	-	-	-	-	-	-	-	-
	Sub-Total (1)	14,00,000	14,00,000	-	-	-	-	-	28,00,000
2	Other Non-Executive Directors								
	- Fee for attending board / committee meetings	-	-	1,00,000	2,00,000	12,00,000	1,00,000	1,00,000	17,00,000
	- Commission	-	-	-	-	-	-	-	-
	- Others	-	-	-	-	-	-	-	-
	Sub-Total (2)		-	-	2,00,000	12,00,000	1,00,000	1,00,000	17,00,000
	Total [(1) + (2)]								45,00,000
	Ceiling as per the Act	Sitting Fee of Rs. 1,00,000/- is permissible for attending of each meeting of the Board / Committees.							

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

S. No.	Particulars	Name of KMPs			Total Amount (Rs.)
		Bharat Bhushan Garg (Company Secretary)	Sanjay Malhotra (CEO)	Rahul Bindle (CFO)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,974,150	21,549,615	9,582,822	36,106,587
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	28,800	28,800
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	(a) as % of profit	-	-	-	-
5	Others				
	- Medical	30,576	30,576	30,576	91,728
	- Cars	-	-	-	-
	- Interest Concession on Loan	-	-	-	-
	TOTAL	5,004,726	21,580,191	9,642,198	36,227,115

1. Mr. Sanjay Malhotra resigned from the post of Chief Financial Officer on May 23, 2016 and was appointed as Chief Executive Officer of the Company on the same date.
2. Mr. Rahul Bindle was appointed as Chief Financial Officer of the Company on March 09, 2017.
3. The remuneration given above is for the full financial year 2016-17 as the above KMPs were employed for the whole year, irrespective the date of being designated as such KMP.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of Companies Act	Brief Description	Details of Penalty /punishment / compounding fees imposed (In INR)	Authority (RD/ CLB/NCLT/ COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding (FY 2016-2017)					
1	192 (4)(C)	Delay in filing of Form 23	300,000	CLB	-
2	295(1)	Transactions with related parties without Central Government approval	50,000	CLB	-
3	77A(9)	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	25,000	CLB	-
4	297	Transactions with related parties without Central Government approval	500,000	CLB	-
5	314(1B)	Transactions with related party without Central Government approval	50,000	CLB	-
6	292	Granting of laons and advances without Board approval	400,000	CLB	-
7	152(1)	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	4,500	RD	-
8	Sch XIII r/w 309	Non-recovery of excess remuneration paid to executive director	80,000	Tis Hazari Court	-

B. DIRECTOR					-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding (FY 2016-2017)					
1	192 (4)(c)	Delay in filing of Form 23	200,000	CLB	-
2	295(1)	Transactions with related parties without Central Government approval	50,000	CLB	-
3	77A(9)	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	25,000	CLB	-
4	297	Transactions with related parties without Central Government approval	500,000	CLB	-
5	314(1B)	Transactions with related party without Central Government approval	50,000	CLB	-
6	209(1)(a)&(c)	Non-maintenance proper books of accounts	50,000	CLB	-
7	209(1)(c)	Non-maintenance proper books of accounts	20,000	CLB	-
8	211(1)&(3A) to (3C)	Books of accounts not showing true & fair view			
9	292	Granting of loans and advances without Board approval	200,000	CLB	-
10	152(1)	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	4,500	RD	-
11	Sch XII r/w 309	Non-recovery of excess remuneration paid to executive director	80,000	Tis Hazari Court	-
12	305	Non-disclosure of changes in directorship	8,000	Tis Hazari Court	-

C. OTHER OFFICER IN DEFAULTS					-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding (FY 2016-2017)					
1	192 (4)(c)	Delay in filing of Form 23	50,000	CLB	-
2	295(1)	Transactions with related parties without Central Government approval	50,000	CLB	-
3	77A(9)	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	25,000	CLB	-
4	297	Transactions with related parties without Central Government approval	500,000	CLB	-
5	314(1B)	Transactions with related party without Central Government approval	50,000	CLB	-
6	209(1)(a)&(c)	Non-maintenance proper books of accounts	25,000	CLB	-
7	209(1)(c)	Non-maintenance proper books of accounts	10,000	CLB	-
8	211(1)&(3A) to (3C)	Books of accounts not showing true & fair view	50,000	CLB	-
9	292	Granting of laons and advances without Board approval	100,000	CLB	-
10	152(1)	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	4,500	RD	-

Loans, Guarantees given or Investments made during the Financial Year 2016-17

Name of the entity	Relation	Loans given/Investment made during the financial year 2016-17 (Rs. million)	Outstanding Balance Loans/Investment March 31, 2017 (Rs. million)	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilized
Active Securities Limited	100 % WOS	45.9	-	Loan	Business Purpose
Brilliant Buildtech Private Limited	100 % WOS	8.6	1.14	Loan	Business Purpose
Emaar MGF Services Private Limited	100 % WOS	12.3	0.37	Loan	Business Purpose
Multitude Infrastructures Private Limited	100 % WOS	101.3	148.25	Loan	Business Purpose
Accession Buildwell Private Limited	100 % WOS	1,952.08	1,952.08	Loan	Business Purpose
Active Securities Limited	100 % WOS	0.75	0.1	Investment/Purchase of Equity Shares	To make 100% subsidiary

Notes

- 1 All the above loans are repayable on demand.
- 2 Interest @ 10 % have been charged on the aforesaid loans.
- 3 No new guarantees were made during the financial year 2016-17.
- 4 No loan and advances in the nature of loan have been granted by the Company to any of its Associates during the year ended March 31, 2017.

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, 2017

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

S.No	Name	Designation/Nature of duties	Remuneration (Rs.)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment held before joining the Company	Period of last employment	Percentage of Equity Shares Held as per Clause (iii) of sub rule 2 of Section 197	Relative of Director/ Manager of the Company
1	Sanjay Malhotra	Chief Financial Officer- Till 22.05.2016 & Chief Executive Officer- On or after 23.05.2016	2,28,87,799	B. Com (Hons), C. A.	29	11-Dec-06	52	PVR Ltd	5 Years	Nil	No
2	Firoze Pothilot	Chief of Contracts & Procurements	1,19,99,890	B.E. Civil, Diploma in Business Management	28	4-Jul-2013	53	Mantri Developer Pvt Ltd.	3 years	Nil	No
3	Ajay Nambiar	Chief Service Officer	1,36,55,132	MBA	26	02-Dec-2009	48	Mahindra Holidays Ltd	2.5 Years	Nil	No
4	Rahul Bindle	Senior General Manager	1,08,01,011	B.Com, Chartered Accountant	20	12-Feb-2007	43	Ericsson India p ltd	2 years	Nil	No
5	Arman Chaudhary	Chief Human Resources Officer	1,26,59,936	BBA, MBA, PG Diploma in training & development	13	3-Dec-2007	36	DLF Ltd	10 months	Nil	No

(B) EMPLOYED PARTLY DURING THE YEAR

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	M Balasubramani	Chief Operating Officer	1,12,22,258	B. E. (Civil)	43	13-Dec-07	64	Nataraj & Venkat Associates	9 Years	Nil	No
2	Karan K Mahajan	Chief Operating Officer	1,82,62,970	B. Tech, B. E. (Civil)	44	16-Dec-10	66	Unisol Hotels Ltd	2.2 years	Nil	No
3	Anjali Saluja	Vice President	1,17,79,221	Diploma in Interior Decoration	26	14-Oct-07	48	Splash Landmark	1.5 Years	Nil	No
4	Shravan Gupta	Executive Vice Chairman & Managing Director- Till 23.05.2016	88,76,033	B. Com.	19	1-Apr-2006	44	MGF Group	8 Years	27.90	Shilpa Gupta
5	Anjana Bali	Vice President	98,47,374	Graduation Diploma in cyber laws ,LLB	23	10-Sep-2010	48	DLF group of companies	7 years	Nil	No

NOTES:

(i)	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.
(ii)	Employment is contractual.
(iii)	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.
(iv)	Mr. Shravan Gupta ceased to be Executive Vice Chairman & Managing Director of the Company w.e.f. 23.05.2016. Except Mr. Gupta, none of the employee of the Company was relative of any of the director(s) of the Company. Ms. Shilpa Gupta, Director of the Company is the wife of Mr. Shravan Gupta.

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

(1) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:

Median remuneration of all the employees of the Company for the Financial Year 2016-17	Rs. 9,27,736
The percentage increase in the median remuneration of employees in the Financial Year	23.59
The number of permanent employees on the rolls of Company as on 31 March, 2017	507

Director	Ratio of remuneration to median Remuneration of all employees	% increase in remuneration in the Financial Year 2016-17
Non-Executive Directors	-	-
Independent Directors	-	-
Executive Directors	64.37	157.17

Notes:

- The ratio of remuneration to median remuneration is based on following:-
 - (a) Remuneration paid to employee during the period 1 April, 2016 to 31 March, 2017.
 - (b) Remuneration paid to Mr. Shравan Gupta (MD) employee during the period 1 April, 2016 to 23 May, 2016.
- 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.

(2) Average percentage increase in salary of the Company's employees was 22.84%. The total managerial remuneration for the Financial Year 2016-17 was Rs. 8.67 Million (For 53 days) as against Rs. 23.21 Million (for 365 days) during the previous year.

Further, we hereby clarify that 157.17% increase in managerial remuneration to Mr. Shравan Gupta (MD) was due to the amount paid to Mr. Shравan Gupta, as full and final settlement of dues (including the remuneration for 53 days), upto the date of cessation i.e. May 23, 2016.

(3) Remuneration is as per the remuneration policy of the Company.

EMAAR MGF LAND LIMITED

STAND ALONE FINANCIAL STATEMENT

(2016 – 17)

INDEPENDENT AUDITOR'S REPORT

To the Members of Emaar MGF Land Limited

Report on the Ind AS financial statements

We have audited the accompanying standalone Ind AS financial statements of Emaar MGF Land Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to:

- (a) Note 30 (c) (xii) to the accompanying standalone Ind AS financial statements which states that the Company and its development partners are involved in litigations relating to allegations of various irregularities with respect to a project undertaken in Hyderabad, which are being contested by the Company and more fully described therein.
- (b) Note 30 (c) (xiii) to the accompanying standalone Ind AS financial statements which, describes an ongoing litigation in relation to a project undertaken by one of the subsidiaries of the Company, Emaar MGF Construction Private Limited (“EMCPL”) and fully described therein.
- (c) Note 42 to the accompanying standalone Ind AS financial statements which, state that the Company has incurred cash losses in the current year. This along with other matters set forth in the said note, indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor’s report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matters described in the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

- (f) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 30 (c) to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in Note 45 to this standalone Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Naman Agarwal
Partner
Membership Number: 502405

Place of Signature: Gurgaon
Date: 25 May 2017

Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Emaar MGF Land Limited (the Company)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) All items of property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) The Company does not hold any inventories of stores, spare parts and raw materials. Inventory comprises of only projects in progress and some merchandise items in respect of its leisure business. According to the information and explanations given to us, and also keeping in view the nature of the operations of the Company, inventory of projects in progress cannot be physically verified. In respect of the merchandise inventory, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on physical verification.
- (iii) (a) In respect of loans to companies, firms or other parties covered in the register maintained under section 189 of the Act, the Company has granted loans to some such companies which are also its wholly owned subsidiaries. In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans not prejudicial to the Company's interest.
- (b) The loans granted to such wholly owned subsidiaries, we are informed are re-payable on demand and that the Company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.
- (c) There are no amounts of loans granted to such wholly owned subsidiaries, which are outstanding for more than ninety days from the date they became due for repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors or to any company in which the director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of loans and advances given, investments made, and guarantees and securities given, have been complied with by the Company.
- (v) The Company has not accepted any deposits from the public.
- (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 section 148(1) of the Act, related to the Company's real estate projects, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, customs duty, value added tax, cess and other material statutory dues applicable to it. The provisions relating to employees' state insurance and excise duty are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, sales-tax, customs duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance and excise duty are not applicable to the Company.

- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, customs duty, value added tax and cess on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. million)	Period of which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	7.15*	AY 2006-07	ITAT
Income Tax Act, 1961	Income Tax	26.80**	AY 2006-07	CIT (Appeals)
Income Tax Act, 1961	Income Tax	63.65	AY 2010-11	CIT (Appeals)
Finance Act, 1994	Service Tax	24.45***	FY 2007-08 to FY 2009-10	Company is in the process of filing an appeal with CESTAT, Delhi

* Includes Rs 6.53 million for which revenue has gone in for an appeal. During the current year, Income Tax Appellate Tribunal has referred the matter to Assessing Officer.

** Deposited under protest/ adjusted against future demands

***Excluding interest and penalty thereon of Rs. 24.45 million

The provisions relating to excise duty are not applicable to the Company.

- (viii) According to the information and explanations given by the management, the Company has delayed in repayment of dues to financial institutions, banks, debenture holders and government during the year. Of such delays Rs. 2,324.96 million relating to deferred payment liability (including interest thereon) towards development charges payable to the Government for the period from January 2009 to March 2017 remained in arrears as at the balance sheet date.
- (ix) According to the information and explanations given by the management, the Company has neither raised any monies by way of initial public offer / further public offer / debt instruments during the year nor did it have any such unutilised balances at the beginning of the year and monies raised through term loans were ultimately applied for the purposes for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon. .
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act 2013.

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

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Naman Agarwal
Partner
Membership Number: 502405

Place of Signature: Gurgaon
Date: 25 May 2017

Annexure 2 referred to in paragraph 2 (g) under the heading “Report on other legal and regulatory requirements” of our report of even date on the standalone financial statements of Emaar MGF Land Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Emaar MGF Land Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Naman Agarwal
Partner
Membership Number: 502405

Place of Signature: Gurgaon
Date: 25 May 2017

EMAAR MGF LAND LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

Notes	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
ASSETS			
Non-current assets			
Property, plant and equipment	4	5,409.23	5,441.11
Capital work-in-progress	4	1,016.90	1,008.65
Intangible assets	5	0.83	1.63
Financial Assets			
Investments	6	7,253.61	6,766.32
Others	7	3.46	3.46
Other non-current assets	8	0.09	35.15
	1,486.62	13,685.34	13,256.32
Current assets			
Inventories	12	46,129.69	48,059.82
Financial assets			
Investments	9	275.99	312.01
Loans	10	8,819.26	8,890.24
Trade receivables	13	589.13	692.90
Cash and cash equivalents	14	154.46	379.39
Other bank balances	14	2,449.04	2,804.13
Other financial assets	11	2,710.64	2,799.91
Current tax assets (net of provisions)		274.82	204.76
Other current assets	8	56,787.21	59,570.66
	91,397.20	118,190.24	123,713.82
Assets classified as held for distribution	46	-	-
Total Assets	131,899.59	131,875.58	136,970.14
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	9,126.20	9,126.20
Other equity		17,985.62	24,382.12
Total equity	19,565.09	27,111.82	33,508.32
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Long term borrowings	16	693.59	693.59
Current liabilities			
Financial liabilities			
Short term borrowings	17	13,891.20	15,128.47
Trade payables	18	5,267.83	5,041.83
Other financial liabilities	19	39,745.95	34,890.31
Other current liabilities	20	44,315.28	47,342.50
Provisions	21	849.91	365.12
Total liabilities	98,403.61	104,763.76	103,461.82
Liabilities classified as held for distribution	46	-	-
Total Equity and Liabilities	131,899.59	131,875.58	136,970.14

The notes referred to above and notes to accounts form an integral part of the Balance Sheet.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm registration number: 301003E/E300005
Chartered Accountants

Sd/-

per Naman Agarwal
Partner
Membership No.: 502405

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

Sd/-

Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-

Sanjay Malhotra
Chief Executive Officer

Sd/-

Bharat Bhushan Garg
Company Secretary

Sd/-

Ashish Narayan Prasad Kabra
Director
DIN-06408748

Sd/-

Rahul Bindle
Chief Financial Officer

Place: Gurgaon
Date: May 25, 2017

EMAAR MGF LAND LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

	Notes	31 March 2017	31 March 2016
Revenue from operations	22	9,366.72	10,583.62
Other income	23	285.12	440.24
Total Income (I)		9,651.84	11,023.86
EXPENSES			
Decrease in inventories	24	140.51	2,008.17
Cost of land and development rights acquired		399.22	1,603.86
Material cost and contractor expense		4,403.42	3,135.48
Employee benefits expense	25	819.58	798.69
Depreciation and amortization expense	27	23.30	36.03
Finance costs	26	6,998.21	7,280.32
Other expenses	28	4,411.21	2,567.80
Total Expenses (II)		17,195.45	17,430.35
Loss before tax (I-II)		(7,543.61)	(6,406.49)
Income tax expense		-	-
Loss for the year		(7,543.61)	(6,406.49)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement gains/(loss) on defined benefit plan		(3.12)	9.99
Other comprehensive income/(loss) for the year, net of tax		(3.12)	9.99
Total comprehensive loss for the year, net of tax		(7,546.73)	(6,396.50)
Earnings/(loss) per equity share (computed on the basis of profit/(loss) for the year): (in Rs.)			
(1) Basic	29	(8.27)	(7.02)
(2) Diluted	29	(8.27)	(7.02)

The notes referred to above and notes to accounts form an integral part of the Balance Sheet.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm registration number: 301003E/E300005
Chartered Accountants

Sd/-

per Naman Agarwal
Partner
Membership No.: 502405

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Chief Executive Officer

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Company Secretary

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Ashish Narayan Prasad Kabra
Director
DIN-06408748

Sd/-

Rahul Bindle
Chief Financial Officer

Place: Gurgaon
Date: May 25, 2017

EMAAR MGF LAND LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

	31 March 2017	31 March 2016
Cash Flows from Operating Activities		
(Loss) before tax	(7,543.61)	(6,406.49)
Adjustments:		
Depreciation and amortization expense	23.30	36.03
Unrealised foreign exchange (gain)/loss (net)	(4.57)	8.04
Gain on disposal of property, plant and equipment	(2.49)	(1.06)
Gain on sale of current investments (net)	(27.28)	(12.79)
Provision/(reversal) for estimated losses on projects in progress (net)	94.92	(227.15)
Interest income	(146.92)	(161.93)
Interest and finance charges	6,979.26	7,255.08
Provision for bad and doubtful debts (net)	528.27	287.91
Loss on sale of investment in subsidiary company	-	0.30
Advances and bad debts written off	-	4.11
Provision for impairment in the value of non current investments	-	12.91
Fair value loss on financial instruments at fair value through profit & loss	-	3.67
Liabilities written back	(97.65)	(10.25)
	(196.77)	788.38
Working capital adjustments :		
Decrease in trade payables and other financial liabilities	(366.69)	(252.19)
Decrease in other current liabilities	(2,927.01)	(3,027.23)
Increase in short term provisions	1,164.31	643.89
Decrease in inventories	163.13	2,008.17
Decrease in trade receivables	45.66	103.91
(Increase) / decrease in other financial assets and other assets	(4,363.55)	2,623.05
Cash (used in) / generated from operations	(6,480.92)	2,887.98
Less : Taxes paid	(32.15)	(70.06)
Net cash (used in)/flow from operating activities (A)	(6,513.07)	2,817.92
Cash Flows from Investing Activities:		
Payments made for property, plant and equipment (including capital work in progress and capital advances)	(24.66)	(7.28)
Proceeds from sale of property, plant and equipments	2.59	1.51
Purchase of intangible assets	(3.66)	(0.65)
Purchase of long term investments in subsidiaries	(79.00)	(504.17)
(Purchase of) / proceeds from sale of short term investments (net)	(382.08)	48.81
Bank deposits matured (net) (having original maturity of less than three months)	947.78	292.44
Redemption/ maturity of bank deposits (having original maturity of more than three months)	662.37	914.72
Investments in bank deposits (having original maturity of more than three months)	(550.01)	(852.07)
Interest received	112.08	203.82
Net cash flows from investing activities (B)	685.41	97.13
Cash Flows From Financing Activities:		
Proceeds from long term borrowings	21,576.80	1,002.40
Repayments of long term borrowings	(9,866.95)	(2,296.42)
Proceeds from / (repayments of) short term borrowings (net)	2,490.44	(94.39)
Interest and finance charges paid	(7,259.56)	(1,610.20)
Net cash generated/(used) in financing activities (C)	6,940.73	(2,998.61)
Net change in cash and cash equivalents (A+B+C)	1,113.07	(83.56)
Cash and cash equivalents as at the beginning of year	(1,598.07)	(1,514.51)
Cash and cash equivalents as at end of the year (refer note 14)	(485.00)	(1,598.07)

The notes referred to above and notes to accounts form an integral part of the Balance Sheet.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm registration number: 301003E/E300005
Chartered Accountants

Sd/-

per Naman Agarwal
Partner
Membership No.: 502405

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

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Haroon Saeed Siddiqui
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DIN-05250916

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Director
DIN-06408748

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Sanjay Malhotra
Chief Executive Officer

Sd/-

Rahul Bindle
Chief Financial Officer

Sd/-

Bharat Bhushan Garg
Company Secretary

Place: Gurgaon
Date: May 25, 2017

EMAAR MGF LAND LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

For the year ended March 2017

(a) Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

	No.	Amount
At 1 April 2015	912.62	9,126.20
At 31 March 2016	912.62	9,126.20
At 31 March 2017	912.62	9,126.20

(b) Other equity

	Equity component of convertible debentures	Reserve and surplus					Total
		Securities premium reserve (a)	Capital redemption reserve (b)	Capital reserve (c)	Debenture redemption reserve (d)	Retained earnings	
As at 1 April 2015	1,848.75	26,126.72	8,610.25	2,892.78	738.13	(15,834.51)	24,382.12
(Loss) for the year	-	-	-	-	-	(6,406.49)	(6,406.49)
Other comprehensive income/(loss) for the year	-	-	-	-	-	9.99	9.99
Total comprehensive income/(loss)	-	-	-	-	-	(6,396.50)	(6,396.50)
As at 31 March 2016	1,848.75	26,126.72	8,610.25	2,892.78	738.13	(22,231.01)	17,985.62
(Loss) for the year	-	-	-	-	-	(7,543.61)	(7,543.61)
Other comprehensive income/(loss) for the year	-	-	-	-	-	(3.12)	(3.12)
Total comprehensive income/(loss)	-	-	-	-	-	(7,546.73)	(7,546.73)
As at 31 March 2017	1,848.75	26,126.72	8,610.25	2,892.78	738.13	(29,777.74)	10,438.89

Other equity comprise of:

(a) Securities premium reserve:

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

(b) Capital redemption reserve:

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

(c) Capital reserve:

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

(d) Debentures redemption reserve:

The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires the Company to create Debenture Redemption Reserve ("DRR") out of profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued and would be utilised for redeeming the said debentures. In the absence of adequate profits, DRR to the extent of Rs. 2,861.96 million (March 31, 2016 : 3,884.25 million, April 01, 2015 : Rs. 2,648.38 million) has not been created as at March 31, 2017.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm registration number: 301003E/E300005
Chartered Accountants

Sd/-

per Naman Agarwal
Partner
Membership No.: 502405

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

Sd/-

Haroon Saeed Siddiqui
Director
DIN-05250916

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Chief Executive Officer

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Company Secretary

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Ashish Narayan Prasad Kabra
Director
DIN-06408748

Sd/-

Rahul Bindle
Chief Financial Officer

Place: Gurgaon
Date: May 25, 2017

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(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 ECE House, 28, Kasturba Gandhi Marg, New Delhi- 110001. The principal place of business of the Company is located at Emaar Business Park, MG Road, Sikanderpur, Sector-28 Gurgaon- 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, SEZs, etc.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 25, 2017.

2. Application of new and revised Indian Accounting Standards

Ministry of Company Affairs in India (MCA) notified Companies (Indian Accounting Standards) (Amendment) Rules, 2017 to amend Indian Accounting Standard 7- Statement of Cash flows (Ind AS 7). The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and its consequential effects on the financial statements.

3. Significant accounting policies

3.1 Basis of preparation

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

For all periods up to and including the year ended 31 March 2016, the Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). These financial statements for the year ended 31 March 2017 are the first financial statements that the Company has prepared in accordance with Ind AS. The transition to Ind AS was carried out in accordance with Ind AS 101 "*First Time Adoption of Indian Accounting Standards*" with the date of transition as April 01, 2015. Refer note 47 for information on how the Company adopted Ind AS.

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 (refer 3.2 below).

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.

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

3.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

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 explained in Schedule III of the Companies Act, 2013, 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.

b. Fair value measurement

The Company measures financial instruments, such as, short term investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

EMAAR MGF LAND LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rupees million, unless otherwise stated)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Board of Directors and Audit Committee determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets or disposal group held for distribution to shareholders.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

At each balance sheet date, the Company measures the fair value of the short term investments in mutual funds on the basis of market value of the quoted instruments i.e. Net Asset value (NAV) of short term investments held for trading. The Company uses level 3 measurement technique for the fair valuation of investment in the compulsory convertible debentures of one of its subsidiary.

c. Property, plant and equipment

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.

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.

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 Machinery	5
Furniture and fixtures	6.67

EMAAR MGF LAND LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rupees million, unless otherwise stated)

Office equipment	5
Vehicles	5
Computers	3

Cost of Model Homes, included under Buildings / Furniture and Fixtures, is depreciated uniformly over the period of construction of the respective projects .i.e. 3 to 5 years.

Temporary structures, included under Buildings, are fully depreciated in the year of capitalization.

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 and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d. Intangible assets

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.

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.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

e. Non-current asset/disposal group 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 and intangible assets once classified as held for distribution to owners are not depreciated or amortised.

f. 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.

Eligible transaction/ ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

EMAAR MGF LAND LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rupees million, unless otherwise stated)

g. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

h. Inventories

Inventory comprises of Completed Property for Sale, Projects in Progress and Merchandise Stock.

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

Costs are determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business based on market price at the reporting date and discounted for the time value of money if material, less estimated costs of completion and estimated costs necessary to make the sale.

i. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments.

Sales tax/ value added tax (VAT) and service tax is not received by the Company on its own account. Rather, it is tax collected on value added to the property by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria describe below must also be met before revenue is recognised.

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

Revenue from real estate developments

Real Estate projects

i) Revenue is recognized, for projects that are construction type contracts in relation to the sold areas only, upon transfer of all significant risks and rewards of ownership of such property as per the terms of the contracts entered into with buyers, which generally coincides with firming up of the legally enforceable buyers' agreement, on the basis of percentage of completion as and when all of the following conditions are met:

- a. All critical approvals necessary for commencement of the project have been obtained;
- b. The expenditure incurred on construction and development costs is at least 25 % of the construction and development costs (without considering land cost);
- c. At least 25% of the saleable project area is secured by contracts or agreements with buyers;
- d. At least 10 % of the contract consideration as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts and it is reasonable to expect parties to such contract will comply with payment terms as defined in contract.

Cost of Construction/ Development (including cost of land /land development rights) is charged to the statement of profit and loss proportionate to the revenue recognized.

The estimates of the projected revenue, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Revenue recognised is net of cancellation accepted by the Company.

Liquidated damages / penalties which are paid or payable pursuant to court's order or otherwise on the basis of settlement arrangement done with the customers are recognised as an expense in the statement of profit and loss.

- ii) Revenue from sale of property other than that mentioned under (i) above is recognized upon transfer of all significant risks and rewards of ownership of such property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming up of the sales contracts/ agreements.
- iii) 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.
- iv) 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.
- v) Revenue recognition for 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.

- vi) Brokerage and selling commission on real estate sales is accounted for as and when the same accrues in accordance with the terms of agreement entered into with brokers. Brokerage and selling commission is charged off to the statement of profit and loss in proportion to the revenue from real estate recognised by the Company.

EMAAR MGF LAND LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rupees million, unless otherwise stated)

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.

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.

Revenue from Hospitality and Leisure Activities

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

Other interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Income from Registration fees

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

Dividend income

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

j. Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

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.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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

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

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
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k. Taxes

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

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

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

EMAAR MGF LAND LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rupees million, unless otherwise stated)

l. Retirement and other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

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

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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.

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.

n. Provisions

Provisions are recognised when the Company 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 Company 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.

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 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. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements

q. 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.

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

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

Debt instrument at FVTOCI

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

EMAAR MGF LAND LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rupees million, unless otherwise stated)

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument 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. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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.

Derecognition

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

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

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

Impairment of financial assets

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

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

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

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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.

Subsequent measurement

The subsequent measurement of financial liabilities is as under:

Loans and borrowings

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

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

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

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

Derecognition

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

Offsetting of financial instruments

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

3.3 Significant accounting judgements, estimates and assumptions

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

a. Significant estimates

i) Project cost estimates

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

ii) 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.

iii) Recoverability of financial assets

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

EMAAR MGF LAND LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rupees million, unless otherwise stated)

iv) Estimation of net realisable value for inventory property

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion (refer note 12).

v) Cash flow projections

The Company has prepared these financial statements on going concern basis assuming that it is able to continue its operations for next one financial year. In making this assumption, the management has made certain projections relating to cash collections from various projects, fund requirements, asset base, etc. for the next one financial year as further explained in note 42.

b. Significant judgements

i) Contingencies

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

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

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

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4. Property, plant and equipment

	Land -Freehold	Land on lease	Buildings	Leasehold Improvements	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Capital Work In Progress	Total
Cost											
As at April 1, 2015	525.30	4,851.75	79.56	54.92	47.74	64.81	128.82	229.20	65.49	1,008.65	7,056.24
Additions	-	-	-	-	0.10	-	3.06	-	-	8.25	11.41
Less: Disposals	-	-	-	-	0.22	1.42	2.75	1.16	9.12	-	14.67
As at March 31, 2016	525.30	4,851.75	79.56	54.92	47.62	63.39	129.13	228.04	56.37	1,016.90	7,052.98
Additions	-	-	-	6.02	-	0.42	18.44	3.33	0.02	16.03	44.26
Less: Classified as held for distribution (note 46)	-	4,851.75	-	-	0.48	0.58	-	0.86	-	976.60	5,830.27
Less: Transfer to property, plant and equipment	-	-	-	-	-	-	-	-	-	9.16	9.16
Less: Disposals	-	-	34.56	14.46	0.27	15.85	9.65	21.52	13.85	-	110.16
As at March 31, 2017	525.30	-	45.00	46.48	46.87	47.38	137.92	208.99	42.54	47.17	1,147.67
Depreciation											
As at April 1, 2015	-	-	53.75	54.91	43.60	59.07	121.59	210.92	62.64	-	606.48
Depreciation charge for the year (note 27)	-	-	15.13	0.01	2.01	2.27	4.86	8.29	2.02	-	34.59
Less: Disposals	-	-	-	-	0.22	1.42	2.73	1.17	8.68	-	14.22
As at March 31, 2016	-	-	68.88	54.92	45.39	59.92	123.72	218.04	55.98	-	626.85
Depreciation charge for the year (note 27)	-	-	7.68	0.49	1.20	1.75	4.80	6.14	0.30	-	22.36
Less: Classified as held for distribution (note 46)	-	-	-	-	0.34	0.43	-	0.48	-	-	1.25
Less: Disposals	-	-	34.55	14.46	0.27	15.84	9.64	21.45	13.85	-	110.06
As at March 31, 2017	-	-	42.01	40.95	45.98	45.40	118.88	202.25	42.43	-	537.90
Net book value :											
As at March 31, 2017	525.30	-	2.99	5.53	0.89	1.98	19.04	6.75	0.11	47.17	609.77
As at March 31, 2016	525.30	4,851.75	10.68	-	2.23	3.47	5.41	10.00	0.39	1,016.90	6,426.13
As at April 1, 2015	525.30	4,851.75	25.81	0.01	4.14	5.74	7.23	18.28	2.85	1,008.65	6,449.76

Particulars	31 March 2017	31 March 2016	1 April 2015
Net book value			
Property plant & equipment	562.60	5,409.23	5,441.11
Capital work in progress	47.17	1,016.90	1,008.65
Total	609.77	6,426.13	6,449.76

- Notes:-
- Freehold land includes a small portion of leasehold land, the value for which cannot be separately ascertained.
 - Land on lease includes land of Rs. 4,851.75 million (March 31, 2016 Rs. 4,851.75 million and April 1, 2015 Rs. 4,851.75 million), which has been acquired under the perpetual lease from Delhi Development Authority and hence no amortisation has been done for the same.
 - For the details of property, plant and equipment mortgaged or subject to a charge or lien on Company's borrowings, please refer note 16 and 17.

Capital work in progress

Capital work in progress as at March 31, 2017 comprises expenditure on construction and development of certain project related to hotel operations and sales centre by the Company.

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

(Amount in Rupees million, unless otherwise stated)

5. Intangible assets

	Computer Software
Cost	
As at April 1, 2015	62.24
Additions	0.65
Disposals	-
As at March 31, 2016	62.89
Additions	3.66
Disposals	-
As at March 31, 2017	66.55
Amortisation	
As at April 1, 2015	60.61
Charge for the year (note 27)	1.45
As at March 31, 2016	62.06
Charge for the year (note 27)	0.95
Adjustments / deletions	
As at March 31, 2017	63.01
Net book value:	
As at March 31, 2017	3.54
As at March 31, 2016	0.83
As at April 1, 2015	1.63

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

6. Financial Assets - Investments (non current)

	31 March 2017	31 March 2016	1 April 2015
(a) Investments in equity shares (unquoted)			
Investments in wholly owned subsidiaries, at cost			
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : 0.01 million) Equity shares of Rs.10 each fully paid up in Arma Buildmore Private Limited	0.10	0.10	0.10
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Arman Promoters Private Limited	0.10	0.10	-
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Avinashi Buildtech Private Limited	0.10	0.10	-
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Cassock Properties Private Limited	0.10	0.10	-
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Compact Projects Private Limited	0.10	0.10	-
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Chhavi Buildtech Private Limited	0.10	0.10	-
Nil (March 31, 2016 : Nil, April 1, 2015 : 0.01 million) Equity shares of Rs.10 each fully paid up in Easel Propbuild Private Limited	-	-	0.10
0.02 million (March 31, 2016 : 0.02 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Easter Conbuild Private Limited	10.61	10.61	-
0.02 million (March 31, 2016 : 0.02 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Ecstasy Conbuild Private Limited	10.61	10.61	-
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : 0.01 million) Equity shares of Rs.10 each fully paid up in Edenic Propbuild Private Limited	0.10	0.10	0.10
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : 0.01 million) Equity shares of Rs.10 each fully paid up in Educt Propbuild Private Limited	0.10	0.10	0.10
5.485 million (March 31, 2016 : 5.485 million, April 1, 2015 : 5.485 million) Equity shares of Rs.10 each fully paid up in Emaar MGF Construction Private Limited	603.53	603.53	603.53
Nil (March 31, 2016 : Nil, April 1, 2015 : 0.01 million) Equity shares of Rs.10 each fully paid up in Emaar MGF Hospitality Private Limited	-	-	0.10
Nil (March 31, 2016 : Nil, April 1, 2015 : 0.01 million) Equity shares of Rs.10 each fully paid up in Emaar MGF Projects Private Limited	-	-	0.10
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : 0.01 million) Equity shares of Rs.10 each fully paid up in Emaar MGF Services Private Limited	0.10	0.10	0.10
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : 0.01 million) Equity shares of Rs.10 each fully paid up in Enamel Propbuild Private Limited	0.10	0.10	0.10
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : 0.01 million) Equity shares of Rs.10 each fully paid up in Epiteome Propbuild Private Limited	0.10	0.10	0.10
0.02 million (March 31, 2016 : 0.02 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Ethic Conbuild Private Limited	23.08	23.08	-
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Gait Propbuild Private Limited	0.10	0.10	-
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Glimpse Propbuild Private Limited	0.10	0.10	-
0.02 million (March 31, 2016 : 0.02 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Godson Propbuild Private Limited	19.37	19.37	-
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : 0.01 million) Equity shares of Rs.10 each fully paid up in Gurkul Promoters Private Limited	0.10	0.10	0.10
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : 0.01 million) Equity shares of Rs.10 each fully paid up in Glen Propbuild Private Limited	0.10	0.10	0.10
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Gran Propbuild Private Limited	0.10	0.10	-
0.02 million (March 31, 2016 : 0.02 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Grapeshot Propbuild Private Limited	20.89	20.89	-
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : 0.01 million) Equity shares of Rs.10 each fully paid up in Kudos Propbuild Private Limited	0.10	0.10	0.10
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : 0.01 million) Equity shares of Rs.10 each fully paid up in Lotus Technobuild Private Limited	0.10	0.10	0.10
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Lifeline Buildtech Private Limited	0.10	0.10	-
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Locus Propbuild Private Limited	0.10	0.10	-
0.07 million (March 31, 2016 : 0.07 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Mega City Promoters Private Limited	0.65	0.65	-
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in MG Colonizers Private Limited	23.99	23.99	-
0.10 million (previous year - March 31, 2016 : 0.10 million, April 1, 2015 : 0.10 million) Equity shares of Rs.10 each fully paid up in Nandita Promoters Private Limited	1.00	1.00	1.00
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : 0.01 million) Equity shares of Rs.10 each fully paid up in Pipalashray Estate Private Limited	0.10	0.10	-
0.10 million (March 31, 2016 : 0.10 million, April 1, 2015 : 0.10 million) Equity shares of Rs.10 each fully paid up in Pratham Promoters Private Limited	1.00	1.00	1.00
0.10 million (March 31, 2016 : 0.10 million, April 1, 2015 : 0.10 million) Equity shares of Rs.10 each fully paid up in Prayas Buildcon Private Limited	1.00	1.00	1.00

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

6. Financial Assets - Investments (non current)

	31 March 2017	31 March 2016	1 April 2015
0.01 million (March 31, 2016 : 0.10 million, April 1, 2015 : 0.10 million) Equity shares of Rs.10 each fully paid up in Raksha Buildtech Private Limited	0.10	0.10	0.10
7.00 million (March 31, 2016 : 7.00 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Shrey Promoters Private Limited	389.90	389.90	-
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Spiritual Realtors Private Limited	0.10	0.10	-
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Sukhda Promoters Private Limited	0.10	0.10	-
0.075 million (March 31, 2016 : Nil, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Active Securities Limited	79.00	-	-
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : Nil) Equity shares of Rs.10 each fully paid up in Tushar Projects Private Limited	0.10	0.10	-
0.01 million (March 31, 2016 : 0.01 million, April 1, 2015 : 0.01 million) Equity shares of Rs.10 each fully paid up in Vitality Conbuild Private Limited	0.10	0.10	0.10
0.10 million (March 31, 2016 : 0.10 million, April 1, 2015 : 0.10 million) Equity shares of Rs.10 each fully paid up in Wembley Estates Private Limited	1.00	1.00	1.00
	1,188.23	1,109.23	609.03
Investment in joint venture (unquoted), at cost			
9.68 million (March 31, 2016 : 9.68 million, April 1, 2015 : 9.68 million) Equity shares of Rs.10 each fully paid up in Budget Hotels India Private Limited	96.84	96.84	96.84
Less: Provision for impairment in the value of investment	(63.11)	(63.11)	(51.73)
	33.73	33.73	45.11
Investment in associate (unquoted), at cost			
0.164 million (March 31, 2016 : 0.164 million, April 1, 2015 : 0.164 million) Equity shares of Rs.10 each fully paid up in Acreage Builders Private Limited	772.00	772.00	772.00
	772.00	772.00	772.00
Investments in equity instruments of other companies at fair value through profit and loss (FVTPL)			
0.0015 million (March 31, 2016 : 0.0015 million, April 1, 2015 : 0.0015 million) Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	-	-	-
	1,993.96	1,914.96	1,426.14
(b) Investments in debenture at fair value through profit and loss (FVTPL)*			
Investment in subsidiary company (unquoted)			
9.24 million (March 31, 2016 : 9.24 million, April 1, 2015 : 9.24 million) 0.10% Fully Convertible Debentures (FCD) of Rs.640 each fully paid up in Accession Buildwell Private Limited (refer note 36 F)	-	5,338.63	5,340.16
	-	5,338.63	5,340.16
(c) Government and trust securities (unquoted), at amortised cost			
National saving certificate*	0.02	0.02	0.02
	0.02	0.02	0.02
Assets classified as held for distribution (note 46)	(1,124.15)	-	-
Total	869.83	7,253.61	6,766.32
* Pledged with Sales Tax Authority for obtaining VAT registration.			
Aggregate value of unquoted investments	869.83	7,253.61	6,766.32
7. Financial Assets - Others (non-current), at amortised cost			
Security deposits			
Unsecured, considered good	3.67	3.46	3.46
	3.67	3.46	3.46
Assets classified as held for distribution (note 46)	(0.28)	-	-
	3.39	3.46	3.46
Total	3.39	3.46	3.46

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

8. Other assets

	Non Current			Current		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Capital advances						
Unsecured, considered good	0.09	1.31	35.15	-	-	-
Doubtful	846.44	846.44	814.74	-	-	-
	846.53	847.75	849.89	-	-	-
Provision for doubtful capital advances	(846.44)	(846.44)	(814.74)	-	-	-
	0.09	1.31	35.15	-	-	-
Security Deposit	-	-	-	371.39	91.40	66.64
Compensation recoverable*	-	-	-	51.38	1.40	1.40
Advances to related parties						
Unsecured, considered good	-	-	-	51,093.51	47,149.40	49,713.07
Doubtful	-	-	-	2,829.74	2,705.07	2,713.61
	-	-	-	53,923.25	49,854.47	52,426.68
Provision for doubtful loans and advances to related parties	-	-	-	(2,829.74)	(2,705.07)	(2,713.61)
	-	-	-	51,093.51	47,149.40	49,713.07
Advances for land and land development rights**						
Unsecured, considered good	-	-	-	4,940.88	4,927.63	4,989.46
Doubtful	-	-	-	467.48	393.57	420.66
	-	-	-	5,408.36	5,321.20	5,410.12
Provision for doubtful advances	-	-	-	(467.48)	(393.57)	(420.66)
	-	-	-	4,940.88	4,927.63	4,989.46
Advances recoverable***						
Unsecured, considered good	-	-	-	3,283.04	3,098.08	3,271.28
Doubtful	-	-	-	1.00	1.00	25.09
	-	-	-	3,284.04	3,099.08	3,296.37
Provision for doubtful advances recoverable from vendors	-	-	-	(1.00)	(1.00)	(25.09)
	-	-	-	3,283.04	3,098.08	3,271.28
Advances to employees						
Unsecured, considered good	-	-	-	3.21	3.97	2.35
Doubtful	-	-	-	0.03	0.03	0.03
	-	-	-	3.24	4.00	2.38
Provision for doubtful advances to employees	-	-	-	(0.03)	(0.03)	(0.03)
	-	-	-	3.21	3.97	2.35
Other Advances (Unsecured, considered good)						
Prepaid expenses	-	-	-	1,079.66	1,105.72	1,186.49
Balance with statutory authorities	-	-	-	439.91	409.61	339.97
	-	-	-	1,519.57	1,515.33	1,526.46
	0.09	1.31	35.15	61,262.98	56,787.21	59,570.66
Assets classified as held for distribution (note 46)	-	-	-	(20,268.75)	-	-
Total	0.09	1.31	35.15	40,994.23	56,787.21	59,570.66

* Compensation recoverable represents amount receivable from the Government of the States where land owned by the Company has been acquired by them.

**Includes Rs. 2,008.94 million (March 31, 2016 - Rs. 1,946.34 million, April 1, 2015 - Rs. 1,945.92 million) representing partial payments made towards purchase of land, and Rs. 3,399.42 million (March 31, 2016 - Rs. 3,374.86 million, April 1, 2015 - Rs. 3,464.20 million) representing contribution towards joint development / collaboration rights.

*** Includes Rs. 439.20 million (March 31, 2016 - Rs. 605.00 million, April 1, 2015 - Rs. 632.47 million) towards licence fee, for which application have been withdrawn and refund / adjustments have been applied for.

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

9. Financial Assets - Investments (Current)

	31 March 2017	31 March 2016	1 April 2015
(a) Investments in equity instruments of other Company at fair value through profit and loss (FVTPL)			
Nil (March 31, 2016 : Nil, April 1, 2015 : 2.60 million) Equity shares of Rs. 10.00 each fully paid up in Fabworth Promoters Private Limited	-	-	26.00
	-	-	26.00
(b) Investments in mutual fund at fair value through profit and loss (quoted):			
4.37 million (March 31, 2016 : 2.44 million, April 1, 2015 : 2.096 million) of Rs. 10 each in JM High Liquidity Fund - Growth	184.01	70.17	79.98
Nil (March 31, 2016 : 0.03 million, April 1, 2015 : Nil) units face value of Rs. 1000.00 each in Baroda Pioneer Liquid Fund Plan A- Growth	-	54.09	-
Nil (March 31, 2016 : 0.16 million, April 1, 2015 : Nil) units of Rs. 100.00 each in Birla Liquid Fund- Growth	-	16.12	-
Nil (March 31, 2016 : 0.04 million, April 1, 2015 : Rs. 0.0457 million) units of Rs. 1000.00 each in Taurus Liquid Fund- Growth	-	59.30	69.01
Nil (March 31, 2016 : Nil, April 1, 2015 : 0.0364 million) units of Rs. 1000.00 each in Tata Mutual Fund- Growth	-	-	93.88
0.10 million (March 31, 2016 : Rs. 0.08 million, April 1, 2015 : Rs. 0.0318 million) units of Rs. 1000.00 each in Indiabulls Mutual Fund- Growth	159.10	76.31	43.14
6.87 million (March 31, 2016 : Nil, April 1, 2015 : Nil) units of Rs. 1000.00 each in Pramerica Mutual Fund- Growth	182.85	-	-
0.07 million (March 31, 2016 : Nil, April 1, 2015 : Nil) units of Rs. 1000.00 each in Invesco India Liquid Mutual Fund	159.39	-	-
	685.35	275.99	286.01
	685.35	275.99	312.01
Assets classified as held for distribution (note 46)	(237.21)	-	-
Total	448.14	275.99	312.01
Aggregate book value of quoted investments	448.14	275.99	286.01
Aggregate market value of quoted investments	448.14	275.99	286.01
Aggregate value of unquoted investments	-	-	26.00

10. Financial Assets - Loans, at amortised cost

	31 March 2017	31 March 2016	1 April 2015
Loans and advances to related parties (refer Note 36)			
Unsecured, considered good	10,469.08	8,819.26	8,890.24
Doubtful	3,517.15	2,650.48	2,388.35
	13,986.23	11,469.74	11,278.59
Provision for doubtful advances	(3,517.15)	(2,650.48)	(2,388.35)
	10,469.08	8,819.26	8,890.24
Assets classified as held for distribution (note 46)	(1,087.67)	-	-
Total	9,381.41	8,819.26	8,890.24

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

11. Financial Assets - others, at amortised cost	31 March 2017	31 March 2016	1 April 2015
Security Deposit	22.00	22.89	22.61
Advances recoverable			
Unsecured, considered good	83.80	86.80	185.00
Doubtful	200.00	200.00	200.00
	283.80	286.80	385.00
Provision for doubtful advances	(200.00)	(200.00)	(200.00)
	83.80	86.80	185.00
Unbilled revenues	1,498.40	2,152.66	2,036.19
VAT recoverable from customers *	631.84	12.45	3.61
Compensation recoverable from subsidiaries**	294.00	387.14	461.91
Interest accrued on loans to subsidiaries	25.50	7.62	3.03
Interest accrued on bank deposits	58.04	41.08	87.56
	2,613.58	2,710.64	2,799.91
Assets classified as held for distribution (note 46)	(418.15)	-	-
Total	2,195.43	2,710.64	2,799.91

Loans and Receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

* 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 the same prior to hand over of possession of the property.

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

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

12. Inventories (at lower of cost and net realisable value)

	31 March 2017	31 March 2016	1 April 2015
Projects in progress	45,966.34	46,129.50	48,137.63
Merchandise stock	0.22	0.19	0.23
	45,966.56	46,129.69	48,137.86
Provision for diminution in inventories	(87.37)	-	(78.04)
	45,879.19	46,129.69	48,059.82
Assets classified as held for distribution (note 46)	(9,269.12)	-	-
Total	36,610.07	46,129.69	48,059.82

Note: The aggregate amount of costs incurred and profits recognised (less recognised losses) to date for project in progress.

Cost incurred	65,244.74	58,964.85	51,214.08
Profit	27,997.63	28,851.90	26,676.99

13. Trade receivables at amortised cost

	31 March 2017	31 March 2016	1 April 2015
Unsecured, considered good*	543.64	589.13	692.90
Doubtful	2.33	2.50	2.64
	545.97	591.63	695.54
Provision for doubtful receivables	(2.33)	(2.50)	(2.64)
	543.64	589.13	692.90
Assets classified as held for distribution (note 46)	(194.75)	-	-
Total	348.89	589.13	692.90

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

*includes dues from subsidiaries or other companies where directors or other officers are interested (refer note 36)

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

	31 March 2017	31 March 2016	1 April 2015
Age of receivables			
0-180 days past due	71.64	164.99	198.80
More than 180 days past due	474.33	426.64	496.74

14. Cash and Bank Balances

	31 March 2017	31 March 2016	1 April 2015
Cash and cash equivalents			
On current accounts	279.25	115.95	277.92
On short term deposit accounts	4.90	4.90	4.90
Cash on hand	0.38	0.15	0.10
Cheques on hand	25.31	33.46	96.47
	309.84	154.46	379.39
Assets classified as held for distribution (note 46)	(13.33)	-	-
	296.51	154.46	379.39
Other bank Balances			
Restricted bank deposits	168.80	299.70	273.89
Margin Money deposit (under lien)	1,220.10	2,149.34	2,530.24
	1,388.90	2,449.04	2,804.13
Assets classified as held for distribution (note 46)	(573.35)	-	-
	815.55	2,449.04	2,804.13
Total	1,112.06	2,603.50	3,183.52

Balances held in deposit account earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of upto three months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

Notes:

1) Restricted bank deposits includes:

a) Rs. 168.80 million (March 31, 2016 : Rs. 108.60 million, April 1, 2015 : Rs. 76.30 million) held in Escrow account under a Development Agreement, to be utilized for the payments of a project specified in the said agreement.

b) Nil (March 31, 2016 : Nil, April 1, 2015 : Rs. 18.79 million) held in Escrow account under a Development Agreement, to be utilized for the payments of a project specified in the said agreement and is after adjustment of 50% share of a third party.

c) Nil (March 31, 2016 : Nil, April 1, 2015 : Rs.15 million) held for the purpose of Interest Reserve account under a lien with a lender.

d) Nil (March 31, 2016 : Rs. 191.10 million, April 1, 2015 : Rs. 163.80 million) kept as deposit from amounts received from customers as security deposit.

2) Margin Money Deposit Nil (March 31, 2016 : Nil, April 1, 2015 : Rs. 16.06 million) included above is after adjustment of 50% share of a third party, held in Escrow account under a Development Agreement, to be utilized for the payments of a project specified in the said agreement.

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

	31 March 2017	31 March 2016	1 April 2015
Balance with banks :			
On current accounts	279.25	115.95	277.92
On deposit accounts	4.90	4.90	4.90
Cash on hand	0.38	0.15	0.10
Cheques on hand	25.31	33.46	96.47
	<u>309.84</u>	<u>154.46</u>	<u>379.39</u>
Less : Bank overdraft (note 17)	(794.84)	(1,752.53)	(1,893.90)
Total	(485.00)	(1,598.07)	(1,514.51)

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

15. Share Capital

	31 March 2017	31 March 2016	1 April 2015
Authorised share capital :			
3,000 million (March 31, 2016: 3,000 million, April 1, 2015: 3,000 million) equity shares of Rs 10 each	30,000.00	30,000.00	30,000.00
3,000 million (March 31, 2016: 3,000 million, April 1, 2015: 3,000 million) preference shares of Rs 10 each	30,000.00	30,000.00	30,000.00
Issued subscribed and paid up equity share capital:			
912.62 million (March 31, 2016: 912.62 million, April 1, 2015: 912.62 million) equity shares of Rs. 10 each	9,126.20	9,126.20	9,126.20
Total	9,126.20	9,126.20	9,126.20

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

	31 March 2017		31 March 2016		1 April 2015	
	No. million	Rs. in million	No. million	Rs. in million	No. million	Rs. in million
At the beginning of the year	912.62	9,126.20	912.62	9,126.20	912.62	9,126.20
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	912.62	9,126.20	912.62	9,126.20	912.62	9,126.20
Equity component of Compulsory Convertible Debenture						
At the beginning of the year	39.06	390.63	39.06	390.63	39.06	390.63
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	39.06	390.63	39.06	390.63	39.06	390.63

This note covers the equity component of the issued compulsorily convertible debentures. The liability component is reflected in note 17.

B. Terms/Rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Shares held by holding company*

Name of Shareholder	31 March 2017	31 March 2016	1 April 2015
Emaar Holding II, the holding company 523.25 million (March 31, 2016: 445.88 million, April 1, 2015: 445.88 million) equity shares of Rs. 10 each fully paid	523.25	445.88	445.88

* Emaar Holding II became the holding company w.e.f. March 27, 2017.

D. Details of shareholders holdings more than 5% shares

Name of Shareholder	31 March 2017		31 March 2016		1 April 2015	
	Number of shares held (No. million)	% of holding in class	Number of shares held (No. million)	% of holding in class	Number of shares held (No. million)	% of holding in class
Equity shares of Rs. 10 each fully paid						
Emaar Holding II	523.25	57.33%	445.88	48.86%	445.88	48.86%
Ms. Shilpa Gupta	254.51	27.89%	254.51	27.89%	161.54	17.70%
Snelvor Holding Ltd	46.47	5.09%	46.47	5.09%	46.47	5.09%
Kallarister Trading Limited	-	0.00%	70.13	7.68%	70.13	7.68%
Mr. Shravan Gupta	-	0.00%	-	0.00%	68.79	7.54%

E. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31 March 2017 (No. million)	31 March 2016 (No. million)	1 April 2015 (No. million)
Preference shares bought back by the Company in 2010-11	-	-	829.08

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

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

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

16. Long Term Borrowings at amortised cost

	Non-current portion			Current maturities		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Secured						
Debentures						
0.0226 million (March 31, 2016: 0.0226 million, April 1, 2015: 0.0226 million) 11.25% (March 31, 2016: 12%, April 1, 2015: 13.90%) Non Convertible Debentures of Rs. 1.00 million each redeemable at premium	-	-	0.00	24,063.42	23,827.40	23,441.79
22.50% IRR (net of withholding tax) Non Convertible Debentures:						
- Nil (March 31, 2016: 0.0009 million, April 1, 2015: 0.0009 million) of 1 million (March 31, 2016: 1 million, April 1, 2015: 1 million) (Series 6)	-	0.90	0.90	-	1,307.45	1,037.33
- Nil (March 31, 2016: 0.0005 million, April 1, 2015: 0.0005 million) of 1 million (March 31, 2016: 1 million, April 1, 2015: 1 million) (Series 5)	-	-	-	-	654.83	519.63
- Nil (March 31, 2016: 0.0005 million, April 1, 2015: 0.0005 million) of 1 million (March 31, 2016: 1 million, April 1, 2015: 1 million) (Series 4)	-	-	-	-	727.59	577.37
- Nil (March 31, 2016: 0.0006 million, April 1, 2015: 0.0006 million) of 1 million (March 31, 2016: 1 million, April 1, 2015: 1 million) (Series 1)	-	-	-	-	873.11	692.84
- Nil (March 31, 2016: 0.0013 million, April 1, 2015: 0.0013 million) of 1 million (March 31, 2016: 1 million, April 1, 2015: 1 million) (Series 3)	-	-	-	-	1,891.74	1,501.16
- Nil (March 31, 2016: 0.002 million, April 1, 2015: 0.002 million) of 1 million (March 31, 2016: 0.79 million, April 1, 2015: 0.80 million) (Series 2)	-	-	-	-	2,589.28	2,333.49
Term Loans						
From Banks	680.00	-	-	4,320.00	-	-
Obbligations under finance lease	692.69	692.69	692.69	624.21	485.56	356.29
Unsecured						
Term Loans						
From Banks	593.75	-	-	4,143.87	-	-
	1,966.44	693.59	693.59	33,151.50	32,356.96	30,459.90
Liabilities associated with the assets classified as held for distribution (note 46)	(692.69)	-	-	(7,918.10)	-	-
	1,273.75	693.59	693.59	25,233.40	32,356.96	30,459.90
The above amount includes						
Secured borrowings	680.00	693.59	693.59	29,007.63	32,356.96	30,459.90
Unsecured borrowings	593.75	-	-	4,143.87	-	-
Amount clubbed under the head "Other financial liabilities" in current maturities of borrowings (refer note 19)	-	-	-	(33,151.50)	(32,356.96)	(30,459.90)
	1,273.75	693.59	693.59	-	-	-

Type and Nature of Borrowings	Amount Outstanding			Effective interest rate	Nature of Borrowings	Security Details	Repayment Terms
	31 March 2017	31 March 2016	1 April 2015				
Secured, Non Convertible Debentures**	24,063.42	23,827.40	23,441.79	8.94%	Secured	Secured by equitable mortgage of certain immovable property, project land (including those related to wholly owned subsidiaries) and construction thereupon along with charge over the said project receivables.	Balance outstanding as at March 31, 2017 is redeemable in one instalments as follows: Rs. 22,600.00 million due on 31 December 2019.
Secured, Non Convertible Debentures - Series 1	-	873.11	692.84	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on March 31, 2016 has been repaid during the current year
Secured, Non Convertible Debentures - Series 2	-	2,589.28	2,333.49	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on March 31, 2016 has been repaid during the current year
Secured, Non Convertible Debentures - Series 3	-	1,891.74	1,501.16	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on March 31, 2016 has been repaid during the current year
Secured, Non Convertible Debentures - Series 4	-	727.59	577.37	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on March 31, 2016 has been repaid during the current year
Secured, Non Convertible Debentures - Series 5	-	654.83	519.63	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on March 31, 2016 has been repaid during the current year
Secured, Non Convertible Debentures - Series 6	-	1,308.35	1,038.23	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".*	Balance outstanding on March 31, 2016 has been repaid during the current year
Term Loan	5,000.00	-	-	0.75% above Bank's 3 month margin cost of lending rate (Presently 7.80 %).	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon and corporate guarantee by ultimate holding company	Balance outstanding as at March 31, 2017 is repayable as under: Rs. 80 million per month from Oct'18- Mar'19 Rs. 100 million per month from April'19- Mar'20 Rs. 100 million per month from April'20- Mar'21 Rs. 120 million per month from April'21- Mar'22 Rs. 120 million per month from April'22- Aug'22 Rs. 80 million for the month of Sep'22
Finance lease obligations	1,316.90	1,178.25	1,048.98	14.03%	Secured	Secured by the assets leased	The Company has entered into a perpetual lease with Delhi Development Authority. As per the said arrangement, Company is required to pay lease rentals at half yearly rests. The amounts of lease payment are in default.
Term Loan	4,737.62	-	-	Fixed rate (Present average rate 9.53 %)	Unsecured	Unsecured	Balance outstanding as on March 31, 2017 is repayable in sixteen equal quarterly instalments of Rs. 296.875 million starting from Dec 2018.
	35,117.94	33,050.55	31,153.49				

* The security has been released during the year.

**Interest of Rs. 7,242.24 million on debentures, which was payable as on March 31, 2017 has been extended upto December 31, 2019 by the debenture holders. As on April 01, 2015, Interest amounting to Rs. 1,566.40 million was in arrears.

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

17. Short Term Borrowings, at amortised cost

	31 March 2017	31 March 2016	April 1, 2015
Secured:			
Debentures			
Nil (March 31, 2016: 0.00575 million, April 1, 2015: 0.00575 million)			
13.00% (net of withholding tax) Non Convertible Debentures of Rs. 432,500 each redeemable at par	-	2,486.88	2,860.63
Term loans			
From banks	8,772.00	989.70	1,412.90
From financial institutions	2,270.68	3,193.00	3,426.40
From non banking financial company	-	54.54	227.26
Bank overdraft	644.88	1,752.53	1,893.90
Cash credit from banks	580.55	1,450.14	1,388.76
Unsecured:			
Liability component of compound financial instrument			
Compulsorily convertible debentures	426.87	593.65	534.04
Term loan from banks	2,790.00	-	-
Bank overdraft	149.96	-	-
Working capital demand loan	3,750.00	-	-
Deferred payment liability	2,233.87	3,370.76	3,384.58
	21,618.81	13,891.20	15,128.47
Liabilities associated with the disposal group classified as held for distribution(note 46)	(639.91)	-	-
	20,978.90	13,891.20	15,128.47
The above amount includes			
Secured borrowings	12,268.11	9,926.79	11,209.85
Unsecured borrowings	9,350.70	3,964.41	3,918.62

Compulsory Convertible Debentures

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

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

Proceeds of issue	2,500.00
Liability component on the date of issue	(651.25)
Equity component	<u>1,848.75</u>

Liability component (included in short term borrowings) as at March 31, 2017

	426.87
Interest expenses calculated at an effective rate of interest of 14.03%	67.90
Interest paid	67.90
Interest accrued as at March 31, 2017	<u>-</u>

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

Part of Note 17

Type of Borrowings	Nature of Borrowings	Amount Outstanding (Rupees million)			Effective Interest Rate	Security Details	Repayment Terms
		March 31, 2017	March 31, 2016	April 1, 2015			
Secured	Non-convertible debentures	-	2,486.88	2,860.63	13.72%-13.74%	Secured by equitable mortgage of certain land & construction thereupon including those related to wholly owned subsidiaries and is also secured by a charge over certain project receivables, both present and future. Further secured by first charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	Balance outstanding on March 31, 2016 has been repaid during the current year
Secured	Term Loan	4,000.00	-	-	9.75% Fixed	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is further backed by corporate guarantee of Emaar properties PJSC	Balance outstanding as on March 31, 2017 is repayable in May 2018.
Secured	Term Loan	4,772.00	-	-	0.75% above Bank's month marginal cost of lending rate (Presently 7.80 %)	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC	Out of the sanctioned facility of Rs. 5,000 million, Rs. 4,772 million has been drawn till March 31, 2017. The repayment schedule of sanctioned facility is as under: Rs. 100 million per month from Aug'18- Mar'19 Rs. 150 million per month from April'19- Mar'20 Rs. 150 million per month from April'20-Mar'21 Rs. 150 million per month from April'21- July'21
Secured	Term Loan	196.98	353.49	587.53	10.50% (HDFC CPLR as reduced by 715 basis points)	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 40% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable as under: Rs. 38.09 million due by 30 September 2017. Two equal quarterly instalments of Rs. 80.00 million from 31 December 2017 till 31 March 2018.
Secured	Term Loan	-	230.61	481.45	10.50% (HDFC CPLR as reduced by 715 basis points)	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding on March 31, 2016 has been repaid during the current year
Secured	Term Loan	-	253.31	505.31	14.90 % (HDFC CPLR as reduced by 275 basis points)	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding on March 31, 2016 has been repaid during the current year
Secured	Term Loan	83.49	323.84	315.13	10.50% (HDFC CPLR as reduced by 715 basis points)	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 30% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in maximum instalments as given hereunder: Rs. 18.83 million on 30 April, 2017, and balance one instalment of Rs. 65.00 million due on 31 July 2017.
Secured	Term Loan	497.86	497.09	495.97	10.50% (HDFC CPLR as reduced by 715 basis points)	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 40% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in maximum 8 equal quarterly instalments of Rs. 62.50 million each, starting from 30 June 2017 till 31 March 2019.
Secured	Term Loan	389.22	449.37	496.16	10.50% (HDFC CPLR as reduced by 715 basis points)	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at March 31, 2017 is repayable in 23 monthly instalments of Rs. 17 million each starting from 30 April 2017 till 31 March 2019.
Secured	Term Loan	248.66	248.26	247.68	10.50% (HDFC CPLR as reduced by 715 basis points)	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 40% of the Sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in 1 instalment of Rs. 37.50 million on 31 December 2017 and 5 quarterly instalments of Rs. 42.50 million starting from 31 March 2018 to 31 March 2019.
Secured	Term Loan	298.05	297.73	297.17	10.50% (HDFC CPLR as reduced by 715 basis points)	Secured by equitable mortgage of certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at March 31, 2017 is repayable in 32 variable monthly instalments starting from 31 May 2017 till 31 December 2019. 18 instalments of 3 million 4 instalments of 4 million 10 instalments of 23 million
Secured	Term Loan	207.25	248.02	-	10.50% (HDFC CPLR as reduced by 715 basis points)	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at March 31, 2017 is repayable in six quarterly instalments as given hereunder: 1 instalment of 28.39 million and balance by 4 instalments of Rs. 35.00 million starting from 30 Sep 2017 to 30 June 2018 and 1 instalment of Rs. 40.00 million on 30 September 2018.
Secured	Term Loan	349.13	291.28	-	10.50% (HDFC CPLR as reduced by 715 basis points)	Secured by equitable mortgage of certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 50% of the sales receipts from certain project receivables and amount outstanding is repayable in maximum instalments as given hereunder: Rs. 51.83 million by 31 December 2017, and balance by five quarterly instalments of Rs. 60.00 million each starting from 31 March 2018 till 31 March 2019.
Secured	Term Loan	-	-	109.67	17.75%	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables and is also secured by mortgage over certain project inventory relating to wholly owned subsidiaries.	Balance outstanding on March 31, 2015 has been repaid during the previous year
Secured	Term Loan	-	54.54	117.58	17.75%	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables and is also secured by mortgage over certain project inventory relating to wholly owned subsidiaries.	Balance outstanding on March 31, 2016 has been repaid during the current year
Secured	Term Loan	-	599.70	867.30	At Negotiated Rates presently 16.00% to 16.40%	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon.	Balance outstanding on March 31, 2016 has been repaid during the current year
Secured	Cash Credit	580.56	639.94	742.71	11% (linked to 6 months marginal cost of lending rate + 250 basis points spread)	Secured by equitable mortgage of certain land & construction thereupon including those related to wholly owned subsidiaries and to be secured by first charge over certain project receivables.	Payable on demand
Secured	OD	32.89	212.62	302.01	4.60% above Bank's overnight marginal cost of lending rate (Presently 7.6 %)	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon.	Payable on demand
Secured	Cash Credit	-	500.22	493.49	4.75% above SBOP base rate (Presently 9.65%)	Pari passu charge over the entire current assets of the Company, present and future and equitable mortgage of certain project land & construction thereupon (including assets of wholly owned subsidiaries).	Payable on demand
Secured	OD	611.99	1,539.91	1,591.90	1% above Fixed deposit rate	Pledge of Fixed Deposits	Payable on demand
Secured	Cash Credit	-	699.98	698.16	7 % above SBI's Base rate (Presently 9.30%)	Pari passu charge over the entire current assets of the Company, present and future and equitable mortgage of certain project land & construction thereupon (including assets of wholly owned subsidiaries).	Payable on demand
Unsecured	Compulsory Convertible Debentures	426.87	593.65	534.04	14.03%	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.
Unsecured	Term Loan	2,790.00	-	-	Bank's one month marginal cost of lending rate (Presently 8.10 %)	Unsecured	Balance outstanding as on March 31, 2017 is repayable in thirty six equal monthly instalments of Rs. 77.50 million starting from Dec 2018.
Unsecured	OD	149.96	-	-	Bank's one month marginal cost of lending rate (Presently 9.60 %)	Unsecured	Payable on demand
Unsecured	WC DL	3,750.00	-	-	0.1% above Bank's one year marginal cost of lending rate (Presently 8.15 %). Negotiated rates in case of WC DL booking	Unsecured	Payable on demand
Unsecured	Deferred payment liability relating to Government dues*	2,233.87	3,370.76	3,384.58	12% to 15% excluding penal interest 3%	Unsecured	10 to 12 equal quarterly or half yearly instalments from the date of grant of license
		21,618.81	13,891.20	15,128.47			

* Deferred payment liability of Rs. 1,502.41 million (31 March 2016: Rs. 1,707.13 million, 1 April 2015: Rs. 1,306.70 million) is overdue as at 31 March 2017.

Loan Covenants

Non convertible debentures and certain Bank loans contain certain debt covenants relating to limitation on indebtedness i.e. debt-equity ratio. The limitation on indebtedness covenant gets complied if the Company meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained complied as of the date of the authorisation of the financial statements. The Company has also satisfied all other debt covenants prescribed in the terms of non convertible debentures and bank loans.

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(Amount in Rupees million, unless otherwise stated)

18. Trade payables

	31 March 2017	31 March 2016	1 April 2015
Trade payables*			
-total outstanding dues of micro and small enterprises	-	-	-
-total outstanding dues other than micro and small enterprises	2,756.58	5,267.83	5,041.83
	<u>2,756.58</u>	<u>5,267.83</u>	<u>5,041.83</u>
Liabilities associated with the disposal group classified as held for distribution (note 46)	(108.06)	-	-
Total	<u>2,648.52</u>	<u>5,267.83</u>	<u>5,041.83</u>

* includes retention money payable amounting to Rs. 789.32 million (March 31, 2016: Rs. 879.53 million and April 1, 2015: Rs. 676.03 million)

Terms and conditions of the above financial liabilities:

- 1) Trade payables are non-interest bearing and are normally settled on 30 to 60 days terms
- 2) For terms and conditions with related parties, refer note 36

19. Other financial liabilities

	31 March 2017	31 March 2016	1 April 2015
Current maturities of long term borrowings (refer note 16)	33,151.50	32,356.96	30,459.90
Interest accrued but not due on borrowings	7,289.05	4,704.19	42.70
Interest accrued and due on borrowings	824.12	1,386.87	2,625.18
Payable for fixed assets	12.52	3.31	5.51
Revenue share payable under collaboration agreement	295.03	294.91	294.90
Excess amount received from customers	578.94	450.96	1,069.12
Interest payable to customers	51.46	-	-
Book overdraft	4.95	15.87	6.33
Security deposits	371.94	532.88	386.67
	<u>42,579.51</u>	<u>39,745.95</u>	<u>34,890.31</u>
Liabilities associated with the disposal group classified as held for distribution (note 46)	(9,682.10)	-	-
Total	<u>32,897.41</u>	<u>39,745.95</u>	<u>34,890.31</u>

20. Other current liabilities

	31 March 2017	31 March 2016	1 April 2015
Advance received towards collaboration agreements	5,167.03	5,274.60	5,400.08
Collections in excess of revenue	29,257.76	32,138.94	32,976.99
Unearned revenue	6,455.34	6,572.91	8,762.55
Statutory dues payable	508.14	328.83	202.88
	<u>41,388.27</u>	<u>44,315.28</u>	<u>47,342.50</u>
Liabilities associated with the disposal group classified as held for distribution (note 46)	(2,795.37)	-	-
Total	<u>38,592.90</u>	<u>44,315.28</u>	<u>47,342.50</u>

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
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21. Short term provisions

	31 March 2017	31 March 2016	1 April 2015
Provision for employee benefits			
Provision for gratuity (refer note 31)	57.02	52.52	48.13
Provision for compensated absences	82.36	117.83	124.00
Other provisions			
Provision for claims and compensation*	1,841.48	643.08	7.40
Provision for estimated losses on projects in progress**	44.03	36.48	185.59
	2,024.89	849.91	365.12
Liabilities associated with the disposal group classified as held for distribution (note 46)	(12.76)	-	-
Total	2,012.13	849.91	365.12

*** Provision for claims and compensation**

	31 March 2017	31 March 2016
Opening balance	643.08	7.40
Additions for the year	2,213.22	1,045.35
Paid during the year	(1,014.82)	(409.67)
Closing balance	1,841.48	643.08

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

**** Provision for estimated losses on projects in progress**

	31 March 2017	31 March 2016
Opening balance	36.48	185.59
Additions for the year	7.55	-
Reversed during the year	-	(149.11)
Closing balance	44.03	36.48

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

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22. Revenue from operations

	31 March 2017	31 March 2016
Sale of products		
Income from property development	5,545.45	10,152.13
Income from joint development agreement	-	146.33
Income from collaboration agreement	2.63	3.06
	<u>5,548.08</u>	<u>10,301.52</u>
Sale of services		
Income from leisure business	30.63	31.65
Other operating revenues		
Interest Income on delayed payments by customers	41.02	60.71
Income from forfeiture of customer advances	121.66	19.29
Income from transfer fees	18.58	19.45
Income from holding charges	9.52	4.86
Gain on compulsory acquisition of land (net)	1,917.47	146.14
Gain on exchange of land (net)	1,015.09	-
Income from termination of collaboration agreement	664.67	-
	<u>3,788.01</u>	<u>250.45</u>
Total	<u>9,366.72</u>	<u>10,583.62</u>

23. Other income

	31 March 2017	31 March 2016
Interest income on:		
Bank deposits	111.37	143.54
Long term investments in subsidiaries	5.91	5.91
Loans to subsidiaries	29.06	8.47
Others	0.58	4.01
Other non operating income		
Net gain arising on current investment measured at fair value through profit or loss*	27.28	12.79
Exchange differences, (net)	3.65	-
Net gain on disposal of property, plant and equipment	2.49	1.06
Reversal of provision for estimated losses on projects in progress	-	227.15
Liabilities written back	97.65	10.25
Miscellaneous income	7.13	27.06
Total	<u>285.12</u>	<u>440.24</u>

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

24. (Increase)/decrease in inventories

	31 March 2017	31 March 2016
Opening projects in progress	46,129.50	48,137.63
Opening merchandise stock	0.19	0.23
Inventory transferred pursuant to compulsory acquisition of land	(22.62)	-
	<u>46,107.07</u>	<u>48,137.86</u>
Less: Closing projects in progress	45,966.34	46,129.50
Less: Closing merchandise stock	0.22	0.19
	<u>140.51</u>	<u>2,008.17</u>

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

25. Employee benefits expense

	31 March 2017	31 March 2016
Salaries, wages and bonus	731.13	699.47
Contribution to provident fund	34.22	37.27
Gratuity expenses (refer note 31)	16.20	16.13
Compensated absences	3.45	16.65
Staff welfare expenses	34.58	29.17
Total	819.58	798.69

26. Finance costs

	31 March 2017	31 March 2016
Interest on effective interest rate	6,840.62	7,125.81
Finance charges under finance lease	138.64	129.27
Bank charges	18.95	25.24
Total	6,998.21	7,280.32

Note: Interest includes Rs. 590.05 million (March 31, 2016 Rs. 463.24 million) and Bank charges include Rs. 15.60 million (March 31, 2016 Rs. 22.18 million) transferred to project in progress, of which some part has been subsequently charged off as per IND AS -11, Construction Contracts.

27. Depreciation and amortization expense

	31 March 2017	31 March 2016
Depreciation of property, plant and equipments (refer note 4)	22.36	34.59
Amortization of intangible assets (refer note 5)	0.95	1.45
Less: debited to a third party pursuant to a collaboration agreement	(0.01)	(0.01)
	23.30	36.03

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

28. Other expenses

	31 March 2017	31 March 2016
Claim and compensation	2,213.22	1,045.35
Provision for bad and doubtful advances (net)	528.27	287.91
Legal and professional charges	317.51	260.25
Government dues and fees	311.51	33.17
Fair value loss on financial instruments at fair value through profit and loss	-	3.67
Security and maintenance expenses	190.37	209.91
Selling commission (other than to sole selling agents)	117.93	161.70
Architect and technical fees	104.30	38.55
Provision for estimated losses on projects in progress	94.92	-
Rent	91.97	102.97
Rates and taxes	77.69	53.01
Electricity and water expenses	65.16	79.20
Exchange differences, (net)	-	8.14
Insurance expenses	31.73	33.16
Payment to auditors	27.19	18.24
Advertising and sales promotion	26.82	28.91
Repairs and maintenance		
- Plant and machinery	8.98	9.04
- Buildings	3.33	1.59
- Others	3.61	3.82
Charity and donations-other than political party	1.59	2.15
Loss on Sale of investment in subsidiary companies	-	0.30
Advances and bad debts written off	-	4.11
Provision for diminution in the value of long term investment	-	12.91
Miscellaneous expenses	195.11	169.74
	4,411.21	2,567.80
Payment to Auditors		
As Auditor		
Audit fee	15.50	12.00
Limited review	2.50	-
Audit fees for interim condensed financial statements	-	5.50
Reporting for promoter company consolidation	8.50	0.50
Certification work	0.04	-
Reimbursement of expenses	0.65	0.24
	27.19	18.24

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

29. Earnings Per Share (EPS)

Basic EPS is 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 is calculated by dividing the profit for the year attributable to the equity holders of the parent after considering the effect of dilution 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.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2017	31 March 2016
Profit / (loss) for the year as per statement of profit and loss	(7,543.61)	(6,406.49)
Effect of dilution:		
Add: Debenture interest on Compulsory convertible debenture	61.26	60.81
	(7,482.35)	(6,345.68)
	No. million	No. million
Weighted average numbers of equity shares in calculating basic EPS	912.62	912.62
Effect of dilution:		
Add; Weighted numbers of potential equity shares outstanding during the year	39.06	39.06
Weighted average number of equity shares in calculating diluted EPS	951.68	951.68
Earnings per equity share		
Basic (Rs.)	(8.27)	(7.02)
Diluted* (Rs.)	(8.27)	(7.02)
Face Value of shares (Rs.)	10	10

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

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)****30. Commitments and contingencies****a) Leases****Operating lease commitments - Company as lessee**

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

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

Particulars	31 March 2017	31 March 2016	1 April 2015
Not later than one year	-	4.55	2.62
Later than one year but not later than five year	-	4.41	4.84
Later than five years	-	-	-

Lease payments of Rs. 91.97 million (31 March 2016 – Rs. 102.97 million) have been recognized as an expense in the statement of profit and loss during the year.

For other cancellable leases, there is no contingent rent in the lease agreements. The lease term is for 1-30 years and is renewable at mutual agreement of both the parties. There is no escalation clause in the lease agreements. There are no restrictions imposed by lease arrangements. There are no subleases.

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 (March 31, 2016 Rs. 4,159.51 million) on account of initial lease premium which has been classified as Land (on lease) under Property, plant and equipment in the financial statements. As per the agreement, the Company had to pay to Delhi Development Authority an annual lease rental of 2.5% of the initial lease premium payable half yearly with effect from March 27, 2011. Till March 31, 2017, the Company has accrued finance lease amounting to Rs. 487.52 million (31 March 2016 – Rs. 390.34 million, 1 April 2015 – Rs. 292.88 million) excluding interest in the financial statements. Besides there are other capital advances of Rs. Nil (31 March 2016 – Nil, 1 April 2015 – Rs. 0.11 million) and capital work in progress of Rs. 976.60 million (31 March 2016 – Rs. 976.60 million, 1 April 2015 – Rs. 976.60 million) which are being carried in these financial statements in connection with the said project. Though the project is temporarily suspended, the management is confident of recovering the full value of the assets being carried in the financial statements. The details of future lease payments are as below:

Particulars	31 March 2017		31 March 2016		1 April 2015	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Not later than one year	97.19	97.19	97.19	97.19	97.19	97.19
Later than one year but not later than five year	388.74	388.74	388.74	388.74	388.74	388.74
Later than five years	97.19 per year	97.19 per year	97.19 per year	97.19 per year	97.19 per year	97.19 per year

b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 159.68 million (March 31, 2016 - Rs. 177.75 million, April 1, 2015 - Rs. 179.89 million).

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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The Company 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 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.

c) Contingent Liabilities

Claim against the Company not acknowledged as debts

- (i.) Corporate guarantees given by the Company to banks for facilities availed by Subsidiary company outstanding as at Rs. 16.15 million (March 31, 2016, Rs. 97.12 million and April 1, 2015 - Rs. 139.86 million).
- (ii.) Claims received from vendors / contractors, not accepted by the Company Rs. 69.62 million (March 31, 2016 - Rs. 75.73 million and April 1, 2015 Rs. - 70.46 million). The Company has been advised that these claims are not tenable.
- (iii.) Claim for expenses by a promoter Company, not accepted by the Company Rs. Nil (March 31, 2016 - Rs. 25.38 million and April 01, 2015 - Rs. 23.96 million).
- (iv.) Claims sought by customers, not accepted by the Company are Rs. 117.79 million (March 31, 2016 - Rs.112.42 million and April 1, 2015– Rs. 41.67 million).
- (v.) There are various claims against the Company, by vendors/sellers aggregating to Rs. 281.21 million (March 31, 2016 - Rs. 185.06 million April 1, 2015 – Rs. 60.80 million), against which the Company is in litigation, against which no material liability is expected.
- (vi.) The Company had received a demand order u/s 34 and u/s 16 of HVAT Act 2003 for levy of works contracts tax in earlier years which is settled by opting for the Haryana Alternative Tax Compliance Scheme for Contractors, 2016 (hereinafter referred to as “Amnesty Scheme”), for the financial years 2007-08 to 2013-14. The Amnesty Scheme has given an option to the developer to pay VAT liability @ 1.05% on the entire amount received / receivable from the customers, without any interest and penalty and resultantly, all pending assessments / revisions / litigations before any forum / court for the period up to financial year 2013-14, will come to an end. The Company has opted for the said scheme and ascertained a total liability of Rs.745.69 million for all periods up to financial year 2013-14. The Company had already deposited a sum of Rs. 241.75 million under protest in earlier years, which has been adjusted with total liability under Amnesty Scheme. The balance liability of Rs. 503.93 million is to be deposited in four equal quarterly installments. Out of balance liability, the Company has deposited Rs. 251.96 million till April 15, 2017 in two installments and balance 50% amounting to Rs. 251.97 million is to be deposited into two equal quarterly installments which are due on July 15, 2017 and October 15, 2017. Wherever, the Company had handed over the possession to the customers and does not have any security from the customers the same has been provided for in the financial statements and for all the other cases the same is treated as recoverable from its customers and the process of recovery has been initiated.

For all periods starting April 01, 2014 the Company is depositing VAT amount based on purchase method and based on contractual terms with customers the same has been treated as recoverable in these financial statements.
- (vii.) The Company has received a demand notice of Rs.7.15 million including interest (March 31, 2016 - 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 (March 31, 2016 - 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). During the year, ITAT had set aside all above matters and has referred back the same to Assessing Officer for fresh assessment.

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rupees million, unless otherwise stated)

Further the Company's appeal against the penalty demand of Rs. 26.80 million is pending with CIT (Appeals).

(viii.) The Company has received an order dated March 31, 2017 on May 17, 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 Company's business activity falls under 'Construction of Complex' service category which was not taxable before July 1, 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. Further, the Company is in process of filing an appeal against the order before CESTAT.

(ix.) On September 12, 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 October 8, 2008 under Section 153A of the Act, from the Assistant Commissioner of Income Tax, Central Circle – 7, New Delhi (the "Assistant Commissioner") requiring it to furnish returns of income for the assessment years 2002-03 to 2007-08, which the Company complied with. Further, pursuant to the search conducted by Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999 on December 12, 2009, consequential proceedings u/s 132 A of the Income Tax Act, 1961 were initiated by the Income Tax department, resulting into abatement of pending proceedings to be reinitiated 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 June 19, 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 February 3, 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 December 28, 2016, the Company has received assessment orders u/s 153A/143(3) for Assessment Year 2009-10 to Assessment Year 2015-16, whereby the Assessing Officer has made disallowances on certain matters amounting to Rs 4,506.58 million. The said disallowances resulted in reducing the brought forward business losses and capital losses of the Company, however did not have any impact on the normal tax liability of the Company. Further, due to the aforesaid assessments, the Assessing Officer has computed additional MAT liability of Rs. 63.64 million (including interest of Rs. 28.48 million) for Assessment year 2010-11. The Company based on its assessment is of the view that the said demand would not sustain and no additional liability would devolve on the Company.

Accordingly, the Company has filed an appeal before CIT (Appeals) for the Assessment Years 2009-10 to 2015-16 w.r.t. the above mentioned disallowances.

(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

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

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

Further, on April 8 2014, the Adjudicating Authority directed the Enforcement Directorate to provide certain documents to the Company. The Enforcement Directorate vide its letter dated July 22, 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 August 6, 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. 2,594.62 million (March 31, 2016 - Rs. 689.83 million and April 1, 2015 - Rs. 599.09 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 November 3, 2006 (subsequently amended by the agreement dated July 25, 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 December 28, 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 July 25, 2007 and an Addendum to Development Agreement cum GPA dated July 23, 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 November 3, 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.

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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 owners welfare association. However, upon an application made by APIIC, division bench of Hon'ble A.P. High Court suspended the aforesaid judgment.

APIIC had filed another suit against the 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 July 11, 2017.

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 October 25, 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.

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(Amount in Rupees million, unless otherwise stated)

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.

Until March 31, 2017, with respect to the development agreement, with EHTPL, the Company has collected Rs. 3,423.21 million (March 31, 2016 - Rs. 3,423.21 million) from customers on account of various real estate projects launched and has spent Rs. 3,852.80 million (March 31, 2016 - Rs. 3,852.80 million) on development of various projects being undertaken. Out of the said amounts, cumulative revenue of Rs. 1,447.86 million (March 31, 2016 - Rs. 1,447.86 million) [excluding EHTPL's share of Rs. 482.62 million (March 31, 2016 - Rs. 482.62 million)] and cumulative costs of Rs. 980.46 million (March 31, 2016 - Rs. 980.46 million) have been recognised in the statement of profit and loss until the Balance Sheet date. Outstanding balances as at year end includes trade receivables of Rs. 67.30 million (March 31, 2016 - Rs. 67.30 million), recoverable of Rs. 53.25 million (March 31, 2016 - Rs. 27.97 million), accrued revenue of Rs. 26.96 million (March 31, 2016 - Rs. 26.96 million), trade payables of Rs. 220.40 million (March 31, 2016 - Rs. 234.75 million), outstanding revenue share payable to EHTPL of Rs. 294.81 million (March 31, 2016 - Rs. 294.81 million), other liabilities of Rs. 1,586.99 million (March 31, 2016 - Rs. 1,586.99 million), inventories of Rs. 2,872.34 million (March 31, 2016 - Rs. 2,872.28 million) and capital work in progress of Rs. 18.97 million (March 31, 2016 - Rs. 18.97 million). In view of the aforesaid litigations, the management believes that the amounts payable to EHTPL under the Development Agreement is disputed and is neither due nor payable until the disposal of the said litigations.

Further, with respect to the assignment deed with BHLPL, the Company has collected Rs. 401.02 million (March 31, 2016 - Rs. 361.99 million) from customers of which Rs. 338.76 million (March 31, 2016 - Rs. 308.13 million) [excluding BHLPL's share of Rs. 14.76 million (March 31, 2016 - Rs. 13.64 million)] has been recognized as revenue upto the balance sheet date.

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.

- (xiii.) As at March 31, 2017, the Company has investments of Rs. 603.53 million (March 31, 2016 - Rs. 603.53 million) in the form of equity share capital in one of its subsidiary companies, Emaar MGF Construction Private Limited ('EMCPL') and a recoverable of Rs. 2,266.22 million (March 31, 2016 - Rs. 2,098.40). During the current year, EMCPL has made a loss of Rs. 3.56 million (March 31, 2016 - Rs. 48.22 million) and has accumulated losses of Rs. 575.76 million (March 31, 2016 - Rs. 572.20 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 (March 31, 2016 - Rs. 14,182.38 million), against which DDA has raised counter claims aggregating to Rs. 14,460.44 million (March 31, 2016 - 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) (March 31, 2016 - Rs. 4,200.19 million) and Rs. 11,702.55 million (March 31, 2016 - Rs. 11,702.55 million) respectively are pending for decision with the arbitration tribunal.

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(Amount in Rupees million, unless otherwise stated)

Unfavourable 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.

- (xiv.) Balance with statutory authorities includes Rs. Nil (March 31, 2016 - 20.27 million) paid under protest towards service tax on transfer on joint development rights.

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

31. Employee benefit plan

Defined contribution plan

The Company contributed a total of Rs. 34.22 million for the year ended March 31, 2017 and Rs. 37.27 million for the year ended March 31, 2016 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 2017 and 2016) 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 summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

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

Particulars	31 March 2017	31 March 2016
Defined benefit obligation at the beginning of the year	76.80	80.82
Current service cost	12.05	12.38
Interest cost	6.04	6.30
Benefits paid	(18.08)	(12.75)
Actuarial (gain) / loss on obligations	1.51	(9.95)
Defined benefit obligation at the end of the year	78.32	76.80

EMAAR MGF LAND LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rupees million, unless otherwise stated)

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

Particulars	31 March 2017	31 March 2016
Fair value of plan assets at the beginning of the year	24.28	32.69
Contribution by employer	14.82	1.75
Fund management charges (FMC)	(0.03)	-
Benefits paid	(18.08)	(12.75)
Return on plan assets	1.92	2.55
Actuarial gain / (loss) on plan asset	(1.61)	0.04
Fair value of plan assets at the end of the year	21.30	24.28

Percentage allocation of plan assets	LIC	
	As at 31 March 2017	As at 31 March 2016
Assets by category		
Government Securities	64.78%	64.70%
Debentures / bonds	25.72%	25.62%
Equity instruments	6.28%	6.52%
Fixed deposits	2.55%	2.49%
Money market instruments	0.67%	0.67%

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

Particulars	31 March 2017	31 March 2016	1 April 2015
Fair value of plan assets	21.30	24.28	32.69
Defined benefit obligation	78.32	76.80	80.82
Amount recognised in the Balance Sheet	57.02	52.52	48.13

Amount recognised in Statement of Profit and Loss:

Particulars	31 March 2017	31 March 2016
Current service cost	12.05	12.38
Net interest expense	4.15	3.75
Amount recognised in statement of Profit and Loss	16.20	16.13

Amount recognised in Other Comprehensive Income:

Particulars	31 March 2017	31 March 2016
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(1.51)	9.95
Return on plan assets (excluding amounts included in net interest expense)	(1.61)	0.04
Experience adjustments	-	-
Amount recognised in Other Comprehensive Income	(3.12)	9.99

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)**

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

Particulars	31 March 2017	31 March 2016	1 April 2015
Gratuity			
Investment details	Funded	Funded	Funded
Investment with Insurer (LIC)	100%	100%	100%

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

Particulars	31 March 2017	31 March 2016	1 April 2015
Discount rate	7.50%	7.90%	7.80%
Future salary increases	8.00%	8.00%	8.00%
Withdrawal rate			
Up to 30 years	3.00%	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%
Mortality rate	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)

A quantitative sensitivity analysis for significant assumption shown above as at 31 March is as shown below:

Gratuity Plan	Impact on DBO	
	31 March 2017	31 March 2016
Assumptions		
Discount rate		
Increase by 0.50%	(5.21)	(5.09)
Decrease by 0.50%	5.72	5.59
Future salary increases		
Increase by 0.50%	5.66	5.56
Decrease by 0.50%	(5.21)	(5.11)

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 shown above occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

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

Maturity Profile of Defined Benefit Obligation

Particulars	31 March 2017	31 March 2016
Within the next 12 months (next annual reporting period)	1.44	5.01
Between 2 and 5 years	10.67	4.93
Between 5 and 10 years	66.24	66.86
Total expected payments	78.35	76.80

EMAAR MGF LAND LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rupees million, unless otherwise stated)

The average duration of the defined benefit plan obligation at the end of the reporting period is 23.44 years (31 March 2016: 23.10 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 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 March 31, 2017, 145.41 acres (March 31, 2016 - 166.37 acres April 1, 2015 - 170.69 acres) of land parcels held by the various subsidiaries of the Company have been notified by the various 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 financial statements. Management believes that the expected award value would be greater than the book value of such land parcels.
33. The Company has not made any provision as at March 31, 2017, for Minimum Guaranteed / Enhanced Minimum Guaranteed / Fixed / Enhanced Fixed Return as per the terms of its agreement dated July 9, 2008 entered with Emaar Properties PJSC, Dubai ('EPJSC'), pursuant to which EPJSC has invested Rs. 4,253.55 million (March 31, 2016 - Rs. 4,253.55 million and April 01, 2015 - Rs. 4,253.55 million) in certain subsidiary companies, since, as per a legal opinion obtained by the Company during an earlier year, it is not liable to pay such returns in terms of the provisions of the applicable laws in India.

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)****34. Income Tax**

The major components of income tax expense for the year ended March 31 2017 are indicated below:

a) Statement of profit or loss for the year ended

	March 31, 2017	March 31, 2016
Current tax:		
Current tax on profit for the year	-	-
Total current tax	-	-
Deferred tax:	-	-
Origination and reversal of temporary differences	-	-
Total deferred tax	-	-
Tax expense / (credit) for the year	-	-
Effective income tax rate (%)	-	-

b) Statement of other comprehensive income for the year ended

	March 31, 2017	March 31, 2016
Deferred tax (credit) / charge on:		
Re-measurement of defined benefit obligations	-	-
Total	-	-

A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	March 31, 2017	March 31, 2016
Accounting profit / (loss) before tax for the year ended	(7,543.61)	(6,406.49)
Statutory income tax rate (%)	34.61%	34.61%
Tax at Indian statutory income tax rate	(2,610.69)	(2,217.16)
Disallowable expenses	15.31	11.12
Loss in respect of which deferred tax assets not recognized for the year*	2,595.38	2,206.04
Tax charge for the year	-	-

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

There are certain income-tax related legal proceedings which are pending against the 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 / (liabilities):

The Company has not recognised net deferred tax assets on deductible temporary differences as at March 31, 2017, March 31, 2016 and April 1, 2015 as there is no probability that taxable profit will be available against which the deductible temporary differences can be utilised. The tax effect of temporary differences, unused tax credits/unused tax losses are as under:

Significant components of Deferred tax assets/(liabilities)	March 31, 2017	March 31, 2016	April 01, 2015
Property, Plant and Equipment	(78.63)	14.45	21.18
Employee benefits	80.48	58.95	59.57

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)**

Provision for dimunition in the value of asset	2,856.30	2,628.27	2,578.38
Provision for claim & Compensation	765.95	-	-
Business losses	7,831.28	6,182.00	3,869.98
Unabsorbed depreciation	257.30	234.44	210.47
Capital losses	384.34	384.34	384.14
Premium on redemption of debentures yet to be allowed for tax purposes	521.10	521.10	572.00
Fair value accounting of compound financial instruments	147.73	167.49	184.82
Fair value accounting of barter transactions	(773.40)	(773.40)	(654.16)
Total	11,992.45	9,417.64	7,226.38

The Unused tax losses as at March 31, 2017 expire, if unutilize, 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
Unutilize business losses	-	7,614.40	15,014.14	-	22,628.54
Unabsorbed depreciation	-	-	-	743.47	743.47
Unutilize capital losses	1,109.97	-	0.59	-	1,110.56
Total	1,109.97	7,614.40	15,014.73	743.47	24,482.57

The Company has unused MAT credit amounting to Rs. 199.71 million as at March 31, 2017. Such tax credits have not been recognised on the basis that recovery is not probable in the foreseeable future. Unrecognised MAT credit, if unutilized, will expire after March 31, 2025.

35. 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.

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

I	Ultimate holding / Holding company:-	
1.	Emaar Properties, PJSC, Dubai*	
2.	Emaar Holding II*	
II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not:-	
1.	Aashirwad Conbuild Private Limited	
2.	Abbey Properties Private Limited	
3.	Abbot Builders Private Limited	
4.	Abhinav Projects Private Limited	
5.	Abyss Properties Private Limited	
6.	Accession Buildwell Private Limited	

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7.	Accordion Buildwell Private Limited
8.	Achates Buildcons Private Limited
9.	Acorn Buildmart Private Limited
10.	Acorn Developers Private Limited
11.	Active Promoters Private Limited
12.	Active Securities Limited
13.	Acutech Estates Private Limited
14.	Adze Properties Private Limited
15.	Allied Realty Private Limited
16.	Alpine Buildcon Private Limited
17.	Amar Gyan Developments Private Limited
18.	Amardeep Buildcon Private Limited
19.	Aparajit Promoters Private Limited
20.	Archit Promoters Private Limited
21.	Ardor Conbuild Private Limited
22.	Arma Buildmore Private Limited
23.	Arman Promoters Private Limited
24.	Armour Properties Private Limited
25.	Auspicious Realtors Private Limited
26.	Authentic Properties Private Limited
27.	Avinashi Buildtech Private Limited
28.	Bailiwick Builders Private Limited
29.	Balalaika Builders Private Limited
30.	Ballad Conbuild Private Limited
31.	Bhavishya Buildcon Private Limited
32.	Bhavya Conbuild Private Limited
33.	Bhumika Promoters Private Limited
34.	Brijbasi Projects Private Limited
35.	Brilliant Build Tech Private Limited
36.	Camarederie Properties Private Limited
37.	Calypso Properties Private Limited
38.	Camellia Properties Private Limited
39.	Capex Projects Private Limited
40.	Casing Properties Private Limited
41.	Cassock Properties Private Limited
42.	Cats Eye Properties Private Limited
43.	Charbhujia Properties Private Limited
44.	Charismatic Realtors Private Limited
45.	Chhavi Buildtech Private Limited
46.	Chintz Conbuild Private Limited
47.	Chirayu Buildtech Private Limited
48.	Choir Developers Private Limited
49.	Chum Properties Private Limited
50.	Compact Projects Private Limited
51.	Consummate Properties Private Limited
52.	Crock Buildwell Private Limited
53.	Crocus Builders Private Limited
54.	Crony Builders Private Limited
55.	Deep Jyoti Projects Private Limited
56.	Divit Estates Private Limited
57.	Dove Promoters Private Limited
58.	Ducat Builders Private Limited
59.	Dumdum Builders Private Limited

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60.	Easel Propbuild Private Limited (Till 23-Mar-2016)
61.	Easter Conbuild Private Limited
62.	Ecliptic Conbuild Private Limited (Till 23-Feb-2016)
63.	Eclogue Conbuild Private Limited
64.	Ecru Builders Private Limited
65.	Ecstasy Conbuild Private Limited (Till 22-Jun-2016)
66.	Eddy Conbuild Private Limited (Till 22-Jun-2016)
67.	Edenic Propbuild Private Limited
68.	Edge Conbuild Private Limited
69.	Edit Estates Private Limited
70.	Educt Propbuild Private Limited
71.	Elan Conbuild Private Limited
72.	Elegant Propbuild Private Limited
73.	Elite Conbuild Private Limited
74.	Elver Conbuild Private Limited (Till 16-Jun-2015)
75.	Emaar MGF Constructions Private Limited
76.	Emaar MGF Hospitality Private Limited (Till 23-Mar-2016)
77.	Emaar MGF Projects Private Limited (Till 23-Mar-2016)
78.	Emaar MGF Services Private Limited
79.	Eminence Conbuild Private Limited
80.	Enamel Propbuild Private Limited
81.	Enigma Properties Private Limited
82.	Epitome Propbuild Private Limited
83.	Estuary Conbuild Private Limited
84.	Eternal Buildtech Private Limited
85.	Ethic Conbuild Private Limited
86.	Ethnic Properties Private Limited
87.	Everwel Estates Private Limited
88.	Extremity Conbuild Private Limited
89.	Fable Conbuild Private Limited
90.	Façade Conbuild Private Limited
91.	Facet Estate Private Limited
92.	Flick Propbuild Private Limited
93.	Fling Propbuild Private Limited
94.	Flip Propbuild Private Limited
95.	Floret Propbuild Private Limited
96.	Flotilla Propbuild Private Limited
97.	Flounce Propbuild Private Limited
98.	Flue Propbuild Private Limited
99.	Fluff Propbuild Private Limited
100.	Fluke Propbuild Private Limited
101.	Foal Propbuild Private Limited
102.	Fondant Propbuild Private Limited
103.	Foray Propbuild Private Limited
104.	Forsythia Propbuild Private Limited
105.	Fount Propbuild Private Limited
106.	Foyer Propbuild Private Limited
107.	Fray Propbuild Private Limited
108.	Frieze Propbuild Private Limited
109.	Frisson Propbuild Private Limited
110.	Fronnd Propbuild Private Limited
111.	Froth Propbuild Private Limited
112.	Futuristic Buildwell Private Limited

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)**

113.	Gable Propbuild Private Limited
114.	Gadget Propbuild Private Limited
115.	Gaff Propbuild Private Limited
116.	Gaiety Propbuild Private Limited
117.	Gait Propbuild Private Limited
118.	Galleon Propbuild Private Limited
119.	Gallery Propbuild Private Limited
120.	Gallium Propbuild Private Limited
121.	Gambit Propbuild Private Limited
122.	Gamete Propbuild Private Limited
123.	Gamut Propbuild Private Limited
124.	Garland Estate Private Limited
125.	Garnet Propbuild Private Limited
126.	Garuda Properties Private Limited
127.	Gateau Propbuild Private Limited
128.	Gaucho Propbuild Private Limited
129.	Gauge Propbuild Private Limited
130.	Gauntlet Propbuild Private Limited
131.	Gavel Properties Private Limited
132.	Gems Buildcon Private Limited
133.	Genre Propbuild Private Limited
134.	Gentian Propbuild Private Limited (Till 21-Dec-2015)
135.	Gentry Propbuild Private Limited
136.	Geodesy Properties Private Limited
137.	Gibbon Propbuild Private Limited
138.	Girder Propbuild Private Limited
139.	Glade Propbuild Private Limited
140.	Glaze Estates Private Limited
141.	Glen Propbuild Private Limited
142.	Glen Propbuild Private Limited (Singapore)
143.	Glimpse Propbuild Private Limited
144.	Glitz Propbuild Private Limited
145.	Globule Propbuild Private Limited
146.	Gloss Propbuild Private Limited
147.	Glove Propbuild Private Limited
148.	Godawari Buildwell Private Limited
149.	Godson Propbuild Private Limited
150.	Golliwog Propbuild Private Limited
151.	Gracious Technobuild Private Limited
152.	Gradient Developers Private Limited
153.	Graill Propbuild Private Limited
154.	Grampus Propbuild Private Limited
155.	Gran Propbuild Private Limited
156.	Granar Propbuild Private Limited
157.	Grange Propbuild Private Limited
158.	Granule Propbuild Private Limited
159.	Grapeshot Propbuild Private Limited
160.	Grassroot Promoters Private Limited
161.	Gravel Propbuild Private Limited
162.	Grebe Propbuild Private Limited
163.	Griddle Propbuild Private Limited
164.	Grog Propbuild Private Limited
165.	Grove Propbuild Private Limited

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)**

166.	Grunge Propbuild Private Limited
167.	Guffaw Propbuild Private Limited
168.	Gull Propbuild Private Limited
169.	Guru Rakha Projects Private Limited
170.	Gurkul Promoters Private Limited
171.	GyanJyoti Estates Private Limited
172.	Gyankunj Constructions Private Limited
173.	Gyankunj Estates Private Limited
174.	Haddock Propbuild Private Limited
175.	Haft Propbuild Private Limited
176.	Hake Developers Private Limited
177.	Halibut Developers Private Limited
178.	Hamlet Buildwell Private Limited
179.	Hammock Buildwell Private Limited
180.	Hartej Estates Private Limited
181.	Hope Promoters Private Limited
182.	Immense Realtors Private Limited
183.	Jamb Propbuild Private Limited
184.	Janitor Propbuild Private Limited
185.	Jasper Propbuild Private Limited
186.	Jaunt Propbuild Private Limited
187.	Jay Propbuild Private Limited
188.	Jemmy Propbuild Private Limited
189.	Jerkin Propbuild Private Limited
190.	Jetty Propbuild Private Limited
191.	Jig Propbuild Private Limited
192.	Jive Propbuild Private Limited
193.	Juhi Promoters Private Limited
194.	Kamdhenu Projects Private Limited
195.	Kartikay Buildwell Private Limited
196.	Kayak Propbuild Private Limited
197.	Kedge Propbuild Private Limited
198.	Kestrel Propbuild Private Limited
199.	Kismet Propbuild Private Limited
200.	Knoll Propbuild Private Limited
201.	Kudos Propbuild Private Limited
202.	Ladle Propbuild Private Limited
203.	Lavish Propbuild Private Limited
204.	Legend Buildcon Private Limited
205.	Legend Buildwell Private Limited
206.	Lifeline Build Tech Private Limited
207.	Locus Propbuild Private Limited
208.	Logical Developers Private Limited
209.	Logical Estates Private Limited
210.	Lotus Technobuild Private Limited
211.	Maestro Estates Private Limited
212.	Mahonia Estate Private Limited
213.	Mansarovar Projects Private Limited
214.	Markwel Promoters Private Limited
215.	Mega City Promoters Private Limited
216.	M G Colonizers Private Limited
217.	Milky Way Realtors Private Limited
218.	Modular Estates Private Limited

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219.	Monarch Buildcon Private Limited
220.	Monga Properties Private Limited
221.	Multitude Infrastructures Private Limited
222.	Naam Promoters Private Limited
223.	Nandita Promoters Private Limited
224.	Navrattan Buildcon Private Limited
225.	Nayas Projects Private Limited
226.	Nettle Propbuild Private Limited
227.	Newt Propbuild Private Limited
228.	Nipper Propbuild Private Limited
229.	Nishkarsh Estates Private Limited
230.	Notch Propbuild Private Limited
231.	Pansy Buildcons Private Limited
232.	Paving Propbuild Private Limited
233.	Perch Conbuild Private Limited
234.	Perpetual Realtors Private Limited
235.	Pipalashray Estate Private Limited
236.	Potential Propbuild Private Limited (Till 21-Dec-2015)
237.	Pragya Buildcon Private Limited
238.	Pratham Promoters Private Limited
239.	Pratiksha Buildcon Private Limited
240.	Prayas Buildcon Private Limited
241.	Prezzie Buildcon Private Limited
242.	Progeny Buildcon Private Limited
243.	Prosperous Constructions Private Limited
244.	Prosperus Buildcon Private Limited
245.	Pukhraj Realtors Private Limited
246.	Pulse Estates Private Limited
247.	Pushkar Projects Private Limited
248.	Raksha Buildtech Private Limited
249.	Ram Ban Projects Private Limited
250.	Rolex Estates Private Limited
251.	Rose Gate Estates Private Limited
252.	Rudraksha Realtors Private Limited
253.	Sacred Estates Private Limited
254.	Sambhavee Projects Private Limited
255.	Sandesh Buildcon Private Limited
256.	Sankalp Buildtech Private Limited
257.	Sankalp Promoters Private Limited
258.	Sanskar Buildcon Private Limited
259.	Sanskar Buildwell Private Limited
260.	Sanyukta Promoters Private Limited
261.	Sapphire & Sands Private Limited (Singapore)
262.	Sarvodaya Buildcon Private Limited
263.	Sarvpriya Realtors Private Limited
264.	Seriel Build Tech Private Limited
265.	Sewak Developers Private Limited
266.	Sharyans Buildcon Private Limited
267.	Shaurya Propbuild Private Limited
268.	Shitij Buildcon Private Limited
269.	Shrestha Conbuild Private Limited
270.	Shrey Promoters Private Limited
271.	Sidhivinayak Durobuild Private Limited

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)**

272.	Sidhant Buildcon Private Limited
273.	Sidhivinayak Buildcon Private Limited
274.	Signages Properties Private Limited
275.	Silver Sea Vessel Management Private Limited (Singapore)
276.	Smridhi Technobuild Private Limited
277.	Snow White Buildcon Private Limited
278.	Sonex Projects Private Limited
279.	Sparsh Promoters Private Limited
280.	Spiritual Realtors Private Limited
281.	Sprouting Properties Private Limited
282.	Spurt Projects Private Limited
283.	Sriyam Estates Private Limited
284.	Stash Propbuild Private Limited
285.	Stave Propbuild Private Limited
286.	Stein Propbuild Private Limited
287.	Stent Propbuild Private Limited
288.	Strut Propbuild Private Limited
289.	Sukhda Promoters Private Limited
290.	Sukhjit Projects Private Limited
291.	Sun Buildmart Private Limited
292.	Tacery Builders Private Limited
293.	Tanmay Developers Private Limited
294.	TCI Project Management Private Limited (Till 10-Mar-2016)
295.	Tinnitus Builders Private Limited
296.	Tocsin Builders Private Limited
297.	Toff Builders Private Limited
298.	Tome Builders Private Limited
299.	Tomtom Builders Private Limited
300.	Trattoria Properties Private Limited
301.	Trawler Properties Private Limited
302.	Triad Properties Private Limited
303.	True Value Build-Con Private Limited
304.	Tushar Projects Private Limited
305.	Utkarsh Buildcon Private Limited
306.	Versatile Conbuild Private Limited
307.	Virasat Buildcon Private Limited
308.	Vitality Conbuild Private Limited
309.	VPG Developers Private Limited
310.	Waif Propbuild Private Limited
311.	Wedge Properties Private Limited
312.	Wembley Estates Private Limited
313.	Whelsh Properties Private Limited
314.	Winkle Properties Private Limited
315.	Yeti Properties Private Limited
316.	Yogiraj Promoters Private Limited
317.	Yukti Projects Private Limited
318.	Zing Properties Private Limited
319.	Zither Buildwell Private Limited
320.	Zonex Developers Private Limited
321.	Zonex Estates Private Limited
322.	Zulu Properties Private Limited

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)**

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

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

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EMAAR MGF LAND LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
 (Amount in Rupees million, unless otherwise stated)

B. Related Party Transactions during the year:

S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise		Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise		Associates and joint ventures of the reporting entity		Fellow Subsidiary		Total	
		Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
A	Transactions during the year														
1	Investment purchased from:														
	Nandita Promoters Pvt Ltd	-	-	-	93.58	-	-	-	-	-	-	-	-	-	93.58
	Pratham Promoters Pvt Ltd	-	-	-	93.58	-	-	-	-	-	-	-	-	-	93.58
	Prayas Buildcon Pvt Ltd	-	-	-	93.58	-	-	-	-	-	-	-	-	-	93.58
	Wembley Estates Pvt Ltd	-	-	-	93.58	-	-	-	-	-	-	-	-	-	93.58
	Camarederie Properties Pvt Ltd	-	-	17.67	-	-	-	-	-	-	-	-	-	-	17.67
	Logical Developers Pvt Ltd	-	-	21.04	-	-	-	-	-	-	-	-	-	-	21.04
	Active Promoters Pvt Ltd	-	-	40.29	-	-	-	-	-	-	-	-	-	-	40.29
	Others	-	-	-	126.18	-	-	-	-	-	-	-	-	-	126.18
		-	-	79.00	500.50	-	-	-	-	-	-	-	-	-	79.00
2	Liability Written Back:														
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	6.82	-	-	-	6.82
	SSP Aviation Limited	-	-	-	-	-	-	-	1.40	-	-	-	-	-	1.40
		-	-	-	-	-	-	-	1.40	-	6.82	-	-	-	8.22
3	Interest Income:														
	Accession Buildwell Private Limited	-	-	22.18	5.91	-	-	-	-	-	-	-	-	22.18	5.91
	Active Securities Limited	-	-	0.36	1.92	-	-	-	-	-	-	-	-	0.36	1.92
	Brilliant Build Tech Private Limited	-	-	0.15	0.09	-	-	-	-	-	-	-	-	0.15	0.09
	Emaar MGF Services Private Limited	-	-	0.72	0.09	-	-	-	-	-	-	-	-	0.72	0.09
	Multitude Infrastructures Private Limited	-	-	11.55	6.36	-	-	-	-	-	-	-	-	11.55	6.36
		-	-	34.96	14.37	-	-	-	-	-	-	-	-	34.96	14.37
4	Interest Expense:														
	The Address, Dubai Marina LLC (Dubai) *	-	-	-	-	-	-	-	-	-	-	67.90	74.93	67.90	74.93
		-	-	-	-	-	-	-	-	-	-	67.90	74.93	67.90	74.93
5	Loans and Advances given (Including amounts paid on behalf of the related parties):														
	Edenic Propbuild Private Limited	-	-	361.66	132.00	-	-	-	-	-	-	-	-	361.66	132.00
	Emaar Hills Township Private Limited	-	-	-	-	-	-	0.03	0.05	-	-	-	-	0.03	0.05
	Granule Propbuild Private Limited	-	-	34.84	-	-	-	-	-	-	-	-	-	34.84	-
	Sparsh Promoters Private Limited	-	-	341.86	-	-	-	-	-	-	-	-	-	341.86	-
	Kamdhehu Projects Private Limited	-	-	203.70	20.15	-	-	-	-	-	-	-	-	203.70	20.15
	Accession Buildwell Private Limited	-	-	-	355.18	-	-	-	-	-	-	-	-	-	355.18
	Others	-	-	2,080.27	232.87	-	-	-	-	-	-	-	-	2,080.27	232.87
		-	-	3,022.33	740.20	-	-	0.03	0.05	-	-	-	-	3,022.36	740.25
6	Loans and Advances received/ received back :														
	Pratham Promoters Private Limited	-	-	-	93.54	-	-	-	-	-	-	-	-	-	93.54
	Wembley Estates Private Limited	-	-	-	93.52	-	-	-	-	-	-	-	-	-	93.52
	Nandita Promoters Private Limited	-	-	-	93.54	-	-	-	-	-	-	-	-	-	93.54
	Prayas Buildcon Private Limited	-	-	-	93.45	-	-	-	-	-	-	-	-	-	93.45
	Yukti Projects Private Limited	-	-	-	297.69	-	-	-	-	-	-	-	-	-	297.69
	Toesin Builders Private Limited	-	-	116.09	-	-	-	-	-	-	-	-	-	116.09	-
	Chirayu Buildtech Private Limited	-	-	31.43	-	-	-	-	-	-	-	-	-	31.43	-
	Active Promoters Private Limited	-	-	39.96	1.61	-	-	-	-	-	-	-	-	39.96	1.61
	Others	-	-	218.00	692.59	-	-	-	-	-	-	-	-	218.00	692.59
		-	-	405.48	1,365.94	-	-	-	-	-	-	-	-	405.48	1,365.94

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

B. Related Party Transactions during the year:

S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise		Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise		Associates and joint ventures of the reporting entity		Fellow Subsidiary		Total	
		Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
7	Purchase of Land Development Rights:														
	Accession Buildwell Private Limited	-	-	-	126.66	-	-	-	-	-	-	-	-	-	126.66
	Logical Developers Private Limited	-	-	-	237.03	-	-	-	-	-	-	-	-	-	237.03
	Rose Gate Estates Private Limited	-	-	-	262.22	-	-	-	-	-	-	-	-	-	262.22
	Sonex Projects Private Limited	-	-	-	312.36	-	-	-	-	-	-	-	-	-	312.36
	Utkarsh Buildcon Private Limited	-	-	-	113.14	-	-	-	-	-	-	-	-	-	113.14
	Zonex Estates Private Limited	-	-	-	255.49	-	-	-	-	-	-	-	-	-	255.49
	Chintz Conbuild Private Limited	-	-	63.28	-	-	-	-	-	-	-	-	-	-	63.28
	Others	-	-	1.41	150.86	-	-	-	-	-	-	-	-	-	150.86
		-	-	64.69	1,457.76	-	-	-	-	-	-	-	-	-	64.69
8	Expenses reimbursed/paid by the Company:														
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	1.28	0.44	-	-	-	-	-	1.28
	Emaar MGF Construction Private Limited	-	-	98.14	5.97	-	-	-	-	-	-	-	-	-	98.14
		-	-	98.14	5.97	-	-	1.28	0.44	-	-	-	-	-	99.42
9	Expenses recovered by the Company:														
	MGF Developments Limited	-	-	-	-	-	1.37	-	-	-	-	-	-	-	1.37
		-	-	-	-	-	1.37	-	-	-	-	-	-	-	1.37
10	Lease Rent paid by the company:														
	Active Securities Limited	-	-	62.30	64.40	-	-	-	-	-	-	-	-	-	62.30
	Emaar Malls Group PJSC	-	-	-	-	-	-	1.64	1.20	-	-	-	-	-	1.64
		-	-	62.30	64.40	-	-	1.64	1.20	-	-	-	-	-	63.94
11	Revenue earned pursuant to Joint Development Agreement:														
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar MGF Construction Private Limited	-	-	2.63	3.06	-	-	-	-	-	-	-	-	-	2.63
		-	-	2.63	3.06	-	-	-	-	-	-	-	-	-	2.63
12	Revenue transferred pursuant to Revenue Sharing Agreement:														
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	1.32	1.37	-	-	-	-	-	1.32
		-	-	-	-	-	-	1.32	1.37	-	-	-	-	-	1.32
13	Provision for doubtful loans and advances:														
	Edenic Propbuild Private Limited	-	-	241.19	239.65	-	-	-	-	-	-	-	-	-	241.19
	Elite Conbuild Private Limited	-	-	182.42	0.22	-	-	-	-	-	-	-	-	-	182.42
	Accession Buildwell Private Limited	-	-	14.04	-	-	-	-	-	-	-	-	-	-	14.04
	Multitude Infrastructures Private Limited	-	-	6.06	26.55	-	-	-	-	-	-	-	-	-	6.06
	SSP Aviation Limited	-	-	-	-	-	-	-	31.70	-	-	-	-	-	31.70
	Others	-	-	16.43	29.26	-	-	-	-	-	-	-	-	-	16.43
		-	-	460.14	295.68	-	-	-	31.70	-	-	-	-	-	460.14

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

B. Related Party Transactions during the year:

S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise		Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise		Associates and joint ventures of the reporting entity		Fellow Subsidiary		Total	
		Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
14	Reversal of Provision for doubtful advances:														
	Active Promoters Private Limited	-	-	15.60	-	-	-	-	-	-	-	-	-	15.60	-
	Brilliant Build Tech Private Limited	-	-	5.56	7.64	-	-	-	-	-	-	-	-	5.56	7.64
	Camarederie Properties Private Limited	-	-	5.79	0.08	-	-	-	-	-	-	-	-	5.79	0.08
	Divit Estates Private Limited	-	-	-	14.51	-	-	-	-	-	-	-	-	-	14.51
	Logical Developers Private Limited	-	-	11.91	0.48	-	-	-	-	-	-	-	-	11.91	0.48
	Others	-	-	7.32	14.13	-	-	-	-	-	-	-	-	7.32	14.13
		-	-	46.18	42.09	-	-	-	-	-	-	-	-	46.18	42.09
15	Fair value loss on financial instruments at fair value														
	Accession Buildwell Private Limited	-	-	-	3.67	-	-	-	-	-	-	-	-	-	3.67
		-	-	-	3.67	-	-	-	-	-	-	-	-	-	3.67
16	Provision for diminution in investments:														
	Budget Hotels India Private Limited	-	-	-	-	-	-	-	-	-	11.38	-	-	-	11.38
		-	-	-	-	-	-	-	-	-	11.38	-	-	-	11.38
17	Corporate guarantee revoked:														
	Multitude Infrastructures Private Limited	-	-	80.97	42.74	-	-	-	-	-	-	-	-	80.97	42.74
		-	-	80.97	42.74	-	-	-	-	-	-	-	-	80.97	42.74
18	Income Received:														
	Budget Hotels India Private Limited	-	-	-	-	-	-	-	-	-	11.00	-	-	-	11.00
	Emaar MGF Services Private Limited	-	-	1.60	1.27	-	-	-	-	-	-	-	-	1.60	1.27
	Brilliant Build Tech Private Limited	-	-	0.38	0.77	-	-	-	-	-	-	-	-	0.38	0.77
		-	-	1.98	2.04	-	-	-	-	-	11.00	-	-	1.98	13.04
19	Corporate guarantee received:														
	Emaar Properties PJSC, Dubai	13,772.00	-	-	-	-	-	-	-	-	-	-	-	13,772.00	-
		13,772.00	-	-	-	-	-	-	-	-	-	-	-	13,772.00	-

*Due to fair value accounting of compulsory convertible debentures (CCD), interest pertaining to liability component of CCDs is included in related party disclosures, but contractual interest during the year is Rs. 125 million. Similarly the face value of CCDs outstanding as at March 31, 2017 amounts to Rs. 2,500 million (March 31, 2016 Rs. 2,500 million and April 1, 2015 Rs. 2,500 million).

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

B. Related Party Transactions during the year:

(Rupees million)

S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity			Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise			Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise			Associates and joint ventures of the reporting entity			Fellow Subsidiary			Total		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
B	Balances Outstanding as at year end																		
1	Loans and advances given :																		
	Acreage Builders Private Limited	-	-	-	-	-	-	-	-	0.24	0.24	0.24	-	-	-	-	0.24	0.24	0.24
	Edenic Propbuild Private Limited	-	-	-	2,294.65	1,932.99	-	-	-	-	-	-	-	-	-	-	2,294.65	1,932.99	-
	Emaar MGF Construction Private Limited	-	-	-	2,263.35	2,093.74	-	-	-	-	-	-	-	-	-	-	2,263.35	2,093.74	-
	Godawari Buildwell Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Logical Developers Private Limited	-	-	-	3,355.78	3,361.29	3,585.57	-	-	-	-	-	-	-	-	-	3,355.78	3,361.29	3,585.57
	SSP Aviation Limited	-	-	-	-	-	-	846.44	846.44	846.44	-	-	-	-	-	-	846.44	846.44	846.44
	Vishnu Apartments Private Limited	-	-	-	-	-	-	20.00	20.00	20.00	-	-	-	-	-	-	20.00	20.00	20.00
	Whelsh Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Yogini Promoters Private Limited	-	-	-	3,598.23	3,596.45	3,595.14	-	-	-	-	-	-	-	-	-	3,598.23	3,596.45	3,595.14
	Others	-	-	-	56,397.23	50,339.51	56,524.36	-	-	-	-	-	-	-	-	-	56,397.23	50,339.51	56,524.36
		-	-	-	67,909.24	61,323.98	63,705.07	866.44	866.44	866.44	0.24	0.24	0.24	-	-	-	68,775.92	62,190.66	64,571.75
2	Compensation recoverable:																		
	Prosperus Buildcon Private Limited	-	-	-	20.05	20.05	25.56	-	-	-	-	-	-	-	-	-	20.05	20.05	25.56
	Legend Buildcon Private Limited	-	-	-	12.17	23.30	26.98	-	-	-	-	-	-	-	-	-	12.17	23.30	26.98
	Gyan Jyoti Estates Private Limited	-	-	-	7.10	20.70	17.90	-	-	-	-	-	-	-	-	-	7.10	20.70	17.90
	Juhi Promoters Private Limited	-	-	-	31.04	39.89	44.07	-	-	-	-	-	-	-	-	-	31.04	39.89	44.07
	Active Promoters Private Limited	-	-	-	12.43	22.84	23.19	-	-	-	-	-	-	-	-	-	12.43	22.84	23.19
	Logical Developers Private Limited	-	-	-	25.39	30.08	42.90	-	-	-	-	-	-	-	-	-	25.39	30.08	42.90
	Logical Estates Private Limited	-	-	-	21.41	24.81	26.96	-	-	-	-	-	-	-	-	-	21.41	24.81	26.96
	Rose Gate Estates Private Limited	-	-	-	0.36	19.32	21.17	-	-	-	-	-	-	-	-	-	0.36	19.32	21.17
	Prosperous Constructions Private Limited	-	-	-	10.38	13.26	-	-	-	-	-	-	-	-	-	-	10.38	13.26	-
	Sonex Projects Private Limited	-	-	-	36.01	36.01	42.96	-	-	-	-	-	-	-	-	-	36.01	36.01	42.96
	Zonex Estates Private Limited	-	-	-	35.11	25.67	30.09	-	-	-	-	-	-	-	-	-	35.11	25.67	30.09
	Others	-	-	-	92.55	111.21	160.13	-	-	-	-	-	-	-	-	-	92.55	111.21	160.13
		-	-	-	294.00	387.14	461.91	-	-	-	-	-	-	-	-	-	294.00	387.14	461.91
3	Provision for doubtful loans and advances:																		
	Accession Buildwell Private Limited	-	-	-	440.12	-	-	-	-	-	-	-	-	-	-	-	440.12	-	-
	Edenic Propbuild Private Limited	-	-	-	1,254.19	1,013.00	773.36	-	-	-	-	-	-	-	-	-	1,254.19	1,013.00	773.36
	Elan Conbuild Private Limited	-	-	-	702.21	701.20	699.61	-	-	-	-	-	-	-	-	-	702.21	701.20	699.61
	Elite Conbuild Private Limited	-	-	-	420.22	237.80	237.58	-	-	-	-	-	-	-	-	-	420.22	237.80	237.58
	Multitude Infrastructures Private Limited	-	-	-	308.68	302.62	276.07	-	-	-	-	-	-	-	-	-	308.68	302.62	276.07
	SSP Aviation Limited	-	-	-	-	-	-	846.44	846.44	814.74	-	-	-	-	-	-	846.44	846.44	814.74
	Whelsh Properties Private Limited	-	-	-	1,517.88	1,517.74	1,517.61	-	-	-	-	-	-	-	-	-	1,517.88	1,517.74	1,517.61
	Others	-	-	-	1,703.65	1,583.20	1,597.74	-	-	-	-	-	-	-	-	-	1,703.65	1,583.20	1,597.74
		-	-	-	6,346.95	5,355.56	5,101.97	846.44	846.44	814.74	-	-	-	-	-	-	7,193.39	6,202.00	5,916.71
4	Investment in Equity Shares:																		
	Acreage Builders Private Limited	-	-	-	-	-	-	-	-	772.00	772.00	772.00	-	-	-	-	772.00	772.00	772.00
	Budget Hotels India Private Limited	-	-	-	-	-	-	-	-	96.84	96.84	96.84	-	-	-	-	96.84	96.84	96.84
	Shrey Promoters Pvt Ltd	-	-	-	389.90	389.90	-	-	-	-	-	-	-	-	-	-	389.90	389.90	-
	Emaar MGF Constructions Private Limited	-	-	-	603.53	603.53	603.53	-	-	-	-	-	-	-	-	-	603.53	603.53	603.53
	Others	-	-	-	194.79	115.79	5.50	-	-	-	-	-	-	-	-	-	194.79	115.79	5.50
		-	-	-	1,188.22	1,109.22	609.03	-	-	-	868.84	868.84	868.84	-	-	-	2,057.06	1,978.06	1,477.87
5	Investment in debentures:																		
	Accession Buildwell Private Limited (refer note F below)	-	-	-	-	5,338.63	5,340.16	-	-	-	-	-	-	-	-	-	-	5,338.63	5,340.16
		-	-	-	-	5,338.63	5,340.16	-	-	-	-	-	-	-	-	-	-	5,338.63	5,340.16
6	Debt component of Compulsory Convertible Debentures issued :																		
	The Address, Dubai Marina LLC (Dubai) *	-	-	-	-	-	-	-	-	-	-	-	426.87	593.65	534.04	426.87	593.65	534.04	
		-	-	-	-	-	-	-	-	-	-	-	426.87	593.65	534.04	426.87	593.65	534.04	
7	Provision for diminution in investments:																		
	Budget Hotels India Private Limited	-	-	-	-	-	-	-	-	63.11	63.11	51.73	-	-	-	-	63.11	63.11	51.73
		-	-	-	-	-	-	-	-	63.11	63.11	51.73	-	-	-	-	63.11	63.11	51.73

EMAAR MGF LAND LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

B. Related Party Transactions during the year:

(Rupees million)

S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity			Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise			Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise			Associates and joint ventures of the reporting entity			Fellow Subsidiary			Total		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
8	Corporate guarantees given:																		
	Multitude Infrastructures Private Limited	-	-	-	16.15	97.12	139.86	-	-	-	-	-	-	-	-	-	16.15	97.12	139.86
		-	-	-	16.15	97.12	139.86	-	-	-	-	-	-	-	-	-	16.15	97.12	139.86
9	Advance received from subsidiaries towards collaboration agreements:																		
	Shreetha Conbuild Private Limited	-	-	-	2,152.50	2,152.50	2,152.50	-	-	-	-	-	-	-	-	-	2,152.50	2,152.50	2,152.50
	Smridhi Technobuild Private Limited	-	-	-	2,097.00	2,097.00	2,097.00	-	-	-	-	-	-	-	-	-	2,097.00	2,097.00	2,097.00
		-	-	-	4,249.50	4,249.50	4,249.50	-	-	-	-	-	-	-	-	-	4,249.50	4,249.50	4,249.50
10	Trade receivable (including unbilled revenue):																		
	Aerage Builders Private Limited	-	-	-	-	-	-	-	-	479.14	479.14	479.14	-	-	-	-	479.14	479.14	479.14
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	4.25	5.40	5.92	-	-	-	-	-	-	-	4.25	5.40	5.92
	Emaar MGF Construction Private Limited	-	-	-	2.87	4.65	8.13	-	-	-	-	-	-	-	-	-	2.87	4.65	8.13
	Orniole Exports Private Limited	-	-	-	-	-	-	5.03	8.57	-	-	-	-	-	-	-	-	5.03	8.57
	Others	-	-	-	-	-	0.08	0.10	0.01	-	-	-	-	-	-	-	-	-	-
		-	-	-	2.87	4.65	8.13	4.32	10.52	14.50	479.14	479.14	479.14	-	-	-	486.26	494.22	501.76
11	Corporate guarantees received:																		
	Emaar Properties PJSC, Dubai	13,772.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,772.00	-	-
		13,772.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,772.00	-	-
12	Trade payable and other liabilities:																		
	Accession Buildwell Private Limited	-	-	-	-	1,909.69	2,138.21	-	-	-	-	-	-	-	-	-	-	1,909.69	2,138.21
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	0.22	0.10	0.09	-	-	-	-	-	-	0.22	0.10	0.09
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	0.13	0.13	0.23	-	-	-	-	-	-	0.13	0.13	0.23
	Emaar Hills Township Private Limited	-	-	-	-	-	-	324.81	324.86	324.90	-	-	-	-	-	-	324.81	324.86	324.90
	Emaar Properties PJSC, Dubai	41.32	42.80	40.40	-	-	-	-	-	-	-	-	-	-	-	-	41.32	42.80	40.40
	Glan Propbuild Private Limited - Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	6.82	-	-	-	-	-	6.82
	Brilliant Buildtech Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SSP Aviation Limited	-	-	-	-	-	-	-	5.32	-	-	-	-	-	-	-	-	-	5.32
	Aparajit Promoters Private Limited	-	-	-	78.50	78.51	78.51	-	-	-	-	-	-	-	-	-	78.50	78.51	78.51
	Ducat Builders Private Limited	-	-	-	19.07	19.07	19.07	-	-	-	-	-	-	-	-	-	19.07	19.07	19.07
	Extremity Conbuild Private Limited	-	-	-	31.11	31.13	31.13	-	-	-	-	-	-	-	-	-	31.11	31.13	31.13
	Vinsast Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	56.90	58.85	59.97	9.05	9.05	9.71	-	-	-	-	-	-	65.95	67.90	69.68
		41.32	42.80	40.40	185.58	2,097.25	2,326.89	334.21	334.14	340.25	-	-	6.82	-	-	-	561.11	2,474.19	2,714.36

*Due to fair value accounting of compulsory convertible debentures (CCD), interest pertaining to liability component of CCDs is included in related party disclosures, but contractual interest during the year is Rs. 125 million. Similarly the face value of CCDs outstanding as at March 31, 2017 amounts to Rs. 2,500 million (March 31, 2016 Rs. 2,500 million and April 1, 2015 Rs. 2,500 million).

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)****C. Remuneration to Key Managerial Personnel**

Particulars	31 March 2017	31 March 2016
Short-term employee benefits	23.95	26.44
Post employment benefits	3.60	0.78
Other long-term employee benefits	2.40	1.63
Termination benefits	10.35	9.77
Sitting fees to directors	4.53	1.60

- D.** The Company, vide a revenue sharing agreement dated April 7, 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 July 1, 2009 was entitled to 24% (up to June 30, 2009 - 25%) of the Gross Revenue derived by EMCPL through sale proceeds from building and structures proposed to be constructed in Commonwealth Games Village 2010 project, except in the case of sale of flats to Delhi Development Authority, wherein the Company was entitled to 17% of the Gross Revenue derived by EMCPL. Accordingly revenue amounting to Rs. 2.63 million (March 31, 2016 - Rs. 23.17 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 (March 31, 2016 - Rs. 4,249.50 million and April 1, 2015 – 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 March 31, 2017, the Company has not recognized any revenue on the said projects and consequently, no amount has been shared with the two subsidiaries.
- F.** During the financial year 2012-13, the Company had entered into an agreement for purchase of 9,235,434 Fully Convertible Debentures (FCDs) of Rs. 640 each issued by one of its subsidiary- "Accession Buildwell Private Limited". These FCDs were convertible into 9,235,434 equity shares of Rs. 10 each subject to certain conditions mentioned in the agreement therein. The FCDs carried interest at 0.1% p.a. payable yearly and convertible in December 2022. Considering the nature of investments, the same has been fair valued through profit and loss as at April 01, 2015 and as at March 31, 2016 in accordance with Ind AS 109.

As per the terms of above agreement (as amended), the subsidiary was required to obtain license and develop certain land parcels by February 28, 2017. Since the subsidiary was not able to fulfill the said obligation within the stipulated time period, the amount invested in FCDs became repayable on demand as per the terms mentioned in the agreement. Accordingly, the said amount has been disclosed as receivable from subsidiary company and the amount invested in FCDs has been reduced to nil as at March 31, 2017.

Consequently, on March 1, 2017 both the parties executed a settlement agreement whereby the subsidiary company agreed to assign advances aggregating to Rs. 2,115.65 million and also adjusted the amount receivable from the Company aggregating to Rs 1,842.95 million resulting in a net receivable of Rs. 1,952.08 million from the subsidiary company which would be repaid by February 28, 2018 alongwith 10% p.a. interest.

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)****37. Financial Instruments**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, 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:

As at 31 March 2017

Financial assets	Fair Value through profit & loss	Fair Value through other comprehensive income	Amortised Cost	Total Carrying Value	Total fair value
Investments in mutual funds	685.35	-	-	685.35	685.35
Investment in government and trust securities	-	-	0.02	0.02	0.02
Loans			10,469.08	10,469.08	10,469.08
Trade receivables	-	-	543.64	543.64	543.64
Cash and cash equivalents	-	-	309.84	309.84	309.84
Other bank balances	-	-	1,388.90	1,388.90	1,388.90
Other financial assets	-	-	2,617.25	2,617.25	2,617.25
Total	685.35	-	15,328.73	16,014.08	16,014.08

Financial liabilities	Fair Value through profit & loss	Fair Value through other comprehensive income	Amortised Cost	Total Carrying Value	Total fair value
Long term borrowings including current maturities	-	-	35,117.94	35,117.94	35,117.94
Short term borrowings	-	-	21,618.81	21,618.81	21,618.81
Interest accrued on borrowings	-	-	8,113.17	8,113.17	8,113.17
Trade payables	-	-	2,756.58	2,756.58	2,756.58
Other financial liabilities	-	-	1,314.84	1,314.84	1,314.84
Total	-	-	68,921.34	68,921.34	68,921.34

As at 31 March 2016

Financial assets	Fair Value through profit & loss	Fair Value through other comprehensive income	Amortised Cost	Total Carrying Value	Total fair value
Investments in mutual funds	275.99	-	-	275.99	275.99
Investment in debentures	5,338.63			5,338.63	5,338.63
Investment in government and	-	-	0.02	0.02	0.02

EMAAR MGF LAND LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rupees million, unless otherwise stated)

trust securities					
Loans			8,819.26	8,819.26	8,819.26
Trade receivables	-	-	589.13	589.13	589.13
Cash and cash equivalents	-	-	154.46	154.46	154.46
Other bank balances	-	-	2,449.04	2,449.04	2,449.04
Other financial assets	-	-	2,714.10	2,714.10	2,714.10
Total	5,614.62	-	14,726.01	20,340.63	20,340.63

Financial liabilities	Fair Value through profit & loss	Fair Value through other comprehensive income	Amortised Cost	Total Carrying Value	Total fair value
Long term borrowings including current maturities	-	-	33,050.55	33,050.55	31,834.46
Short term borrowings	-	-	13,891.20	13,891.20	13,891.20
Interest accrued on borrowings	-	-	6,091.06	6,091.06	6,091.06
Trade payables	-	-	5,267.83	5,267.83	5,267.83
Other financial liabilities	-	-	1,297.93	1,297.93	1,297.93
Total	-	-	59,598.57	59,598.57	58,382.48

As at 01 April 2015

Financial assets	Fair Value through profit & loss	Fair Value through other comprehensive income	Amortised Cost	Total Carrying Value	Total fair value
Investments in mutual funds	286.01	-	-	286.01	286.01
Investment in debentures	5,340.16			5,340.16	5,340.16
Investments in equity shares	26.00			26.00	26.00
Investment in government and trust securities	-	-	0.02	0.02	0.02
Loans			8,890.24	8,890.24	8,890.24
Trade receivables	-	-	692.90	692.90	692.90
Cash and cash equivalents	-	-	379.39	379.39	379.39
Other bank balances	-	-	2,804.13	2,804.13	2,804.13
Other financial assets	-	-	2,803.37	2,803.37	2,803.37
Total	5,652.17	-	15,570.05	21,222.22	21,222.22

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)**

Financial liabilities	Fair Value through profit & loss	Fair Value through other comprehensive income	Amortised Cost	Total Carrying Value	Total fair value
Long term borrowings including current maturities	-	-	31,153.49	31,153.49	30,740.29
Short term borrowings	-	-	15,128.47	15,128.47	15,128.47
Interest accrued on borrowings	-	-	2,667.88	2,667.88	2,667.88
Trade payables	-	-	5,041.83	5,041.83	5,041.83
Other financial liabilities	-	-	1,762.53	1,762.53	1,762.53
Total	-	-	55,754.20	55,754.20	55,341.00

Note: Investments in equity of subsidiaries, associates and joint venturers 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 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.

The following methods and assumptions were used to estimate the fair values:

- (i) The fair value of the Company's interest bearings borrowings, which are measured at amortised cost, 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 currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.

38. Fair value disclosures of investment in fully convertible debentures

During the financial year 2012-13, the Company had entered into an agreement for purchase of certain Fully Convertible Debentures (FCDs) of Rs.640 each issued by one of its subsidiary as more fully described in note 36F.

The subsidiary owned certain unlicensed land parcels and therefore the valuation has been determined based on fair value of its net assets.

Reconciliation of fair value is presented as under:

Particulars	Amount
Fair value as at 1 April 2015	5,340.16
Fair value difference	(1.53)
Fair value as at 31 March 2016	5,338.63

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)****Description of valuation techniques used and key inputs to valuation of FCDs:**

Fully convertible debentures	Valuation technique	Significant unobservable Inputs	Assumption used	
			31 March 2016	01 April 2015
Investment in FCDs	Fair value of net assets method (refer below)	Fair value of net assets based on cost + Rs. 25,000 per acre of land measuring 271.15 acres	5,338.63	5,340.16

Determination of share valuation by using fair value of net assets method (FNAV method) requires all assets and liabilities (including off-balance sheet, intangible and contingent liability) to be adjusted to reflect its estimated market value and to be netted off and the fair value of net value arrived is the indicated fair value of the equity.

The subsidiary company owns 271.15 acres of unlicensed land parcels and as per the agreement with the Company, it is obliged to transfer these land parcels to the Company at a predetermined price upon obtaining the land licenses. Therefore management believes that FNAV is the most appropriate method of valuation.

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.

39. 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 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.

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.

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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 2017, approximately 57.19% of the Company's borrowing are at fixed rate of interest (31 March 2016: 84.28% 1st April 2015: 82.45%).

The maximum exposure in relation to Company's floating rate borrowings is Rs. 23,882.35 million as at 31 March 2017(March 31, 2016 Rs. 7,380.53 million and April 01, 2015 Rs. 8,121.95 million).

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

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

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

Particulars	Increase/Decrease in Basis Points	Effect on profit before tax
		Rs. in million
31 March 2016		
INR	+50	29.28
31 March 2016		
INR	-50	(29.28)

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

Foreign currency risk

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

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Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Foreign Currency	Amount (Rs. Million)	Foreign Currency	Amount (Rs. Million)	Foreign Currency	Amount (Rs. Million)
Foreign trade payables:						
USD in million	0.55	36.19	0.56	37.96	0.45	28.49
GBP in million	0.05	4.19	0.05	4.90	0.05	4.75
SGD in million	0.88	42.07	1.02	51.36	0.99	46.12
AED in million	2.28	41.32	2.38	44.25	2.30	40.36
Foreign Advances:						
EUR in million	-	-	-	-	0.01	0.55

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

Credit risk

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

Concentration of credit risk

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

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. 18,008.04 million as at March 31, 2017 (March 31, 2016 Rs. 22,255.59 million and April 01, 2015 Rs. 22,648.36 million). For the details of trade receivables that are past due as at March 31, 2017, March 31, 2016 and April 01, 2015 please refer note no. 13.

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

Trade receivables and unbilled receivables

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

The Company has entered into contracts for sale of residential and commercial units and plots of land on an installment basis. The installments are specified in the contracts. The Company is exposed to credit

EMAAR MGF LAND LIMITED

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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 Company's of similar assets in respect of losses that have been expected but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. The exposure to credit risk at reporting date is not significant.

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

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

Financial guarantee

The Company has provided a financial guarantee to bank in respect of a loan facility availed by one of its subsidiary. Maximum exposure of the Company in respect of financial guarantee is the outstanding loan balance i.e. Rs. 16.15 million as on March 31, 2017 (March 31, 2016: Rs. 96.81 million and April 1, 2015: Rs. 139.86 million).

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligation as they fall due. The Company monitors its risk of a shortage of funds using a fund management plan approved by the Board of Directors. The Company's strategy is to invest in highly liquid investments which can be encashed on demand. This plan considers the maturity of financial assets (e.g. trade receivables and other financial assets), 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 centralised basis under the control of Company Treasury. The objective of this centralised system is to optimise 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 12.00% of the Company's debt will mature in less than one year at 31 March 2017 (31 March 2016: 15.60%, 1 April 2015: 16.00%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at 31 March 2017						
Trade payables	2,756.58	-	-	-	-	2,756.58
Interest Bearing Borrowings*	8,642.74	1,190.42	4,772.07	61,196.79	1,983.55	77,785.57
Other financial liabilities**	1,314.84	-	-	-	-	1,314.84
Total	12,714.16	1,190.42	4,772.07	61,196.79	1,983.55	81,856.99
As At 31 March 2016						
Trade payables	5,267.83					5,267.83
Interest Bearing Borrowings*	7,405.72	1,412.33	7,677.23	53,725.53	981.15	71,201.96
Other financial liabilities**	1,297.93					1,297.93
Total	13,971.48	1,412.33	7,677.23	53,725.53	981.15	77,767.72
As at 1 April 2015						
Trade payables	5,041.83					5,041.83
Interest Bearing Borrowings*	8,138.35	1,619.19	4,027.13	55,463.20	1,656.13	70,904.00
Other financial liabilities**	1,762.53					1,762.53
Total	14,942.71	1,619.19	4,027.13	55,463.20	1,656.13	77,708.36

* 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 2017, the Company had available Rs. 228.00 million (March 31, 2016: Rs. 75.00 million, April 1, 2015: Nil) of undrawn committed borrowing facilities.

40. Segment Reporting

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

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)****41. Capital Management**

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

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

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

No changes were made in the objectives, policies or processes during the year ended 31 March 2017 and 31 March 2016.

There is Rs. 228.00 million amount of undrawn borrowing available at 31 March 2017 (March 31, 2016 – Rs. 75.00 million, April 01, 2015 – Nil).

Particulars	31 March 2017	31 March 2016	01 April 2015
Borrowings	23,585.25	14,584.79	15,822.06
Trade payables	2,756.58	5,267.83	5,041.83
Other financial liabilities	42,579.51	39,745.95	34,890.32
Cash and cash equivalents	(309.84)	(154.46)	(379.39)
Other bank balances	(1,388.90)	(2,449.04)	(2,804.13)
Current investments	(685.35)	(275.99)	(312.01)
Net debts (a)	66,537.25	56,719.08	52,258.68
Total equity (b)	19,565.09	27,111.82	33,508.32
Capital and net debt (c=a+b)	86,102.34	83,830.90	85,767.00
Gearing ratio (%) (d=a/c)	77.28%	67.66%	60.93%

42. The Company has incurred a book loss of Rs. 7,546.73 million (March 31, 2016 -Rs. 6,396.50 million), besides, also incurring cash loss primarily on account of finance costs and has overdue liabilities. Further, as at March 31, 2017 the Company has debts of Rs. 1,298.66 million (March 31, 2016 - Rs. 3,469.91 million) which are due for repayment in the next one year. As per the present business plans the Company would require additional capital either in the form of long term debts/equity for an aggregate of Rs. 8,000.00 million (March 31, 2016 - Rs. 19,750.00 million) to be able to meet its financial obligations in the next one year. The Company along with its ultimate holding Company, Emaar Properties PJSC, has been exploring options for raising additional funds to meet its financial obligations and is working with certain lenders to re-schedule the principal and

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)**

interest payment terms in line with its expected cash flows. As more fully described in note 46, the Company and its promoters have also filed a Scheme of Arrangement before the Hon'ble High Court of Delhi for reorganizing its business and demerging part of the same to a separate entity to better manage its fund requirements. 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 and can hence be used for raising additional capital, if and when required. In view of the same, the management of the Company is hopeful of generating sufficient cash flows in the future to meet the Company's financial obligations. Hence, these financial statements have been prepared on a going concern basis.

43. The Company is engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multistoried buildings, houses, flats, shopping malls, hotels, IT parks etc. The Company has acquired various land parcels and is into initial stage of project implementation. Since it is not possible at this stage to identify separately the amounts to be shown under 'property plant and equipments' and 'inventories', the cost incurred on development of projects is included under the head 'Projects in Progress'.

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

S. No.	Particulars	31 March 2017	31 March 2016
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
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

45. Details of Specified Bank Notes held and transacted during period from 8 November 2016 to 30 December 2016

(Amount in Rs.)

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as at 08 November 2016	164,000	34,258	198,258
Transaction between 09 November 2016 and 30 December 2016			

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)**

Add: Withdrawal from bank accounts	-	550,000	550,000
Add: Receipts for permitted transactions	-	99,263	99,263
Less: Paid for permitted transactions	-	490,907	490,907
Less: Deposited in Bank accounts	164,000	90,937	254,937
Closing cash in hand as at 30 December 2016	-	101,677	101,677

* For the purposes of this clause, the term ‘Specified Bank Notes’ shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November, 2016.

46. Disposal group held for distribution

In order to lend greater focus on the operation of the Company's businesses/projects and for the purpose of developing the potential for further growth and expansion, the Board of Directors of the Company have decided to demerge some of the assets and liabilities of the Company into a separate undertaking, pursuant to a Scheme of Arrangement entered between the Company and MGF Developments Ltd (“Resulting Company”) and their respective shareholders and creditors under Section 391 and 394 of the Companies Act 1956 read with sections 100 to 103 of the Companies Act 2013. The scheme was approved by the shareholders of the Company on 12 July 2016 and is pending for approval before the Hon’ble National Company Law Tribunal (“NCLT”).

The major classes of assets and liabilities of the disposal group as at March 31, 2017 to be demerged into a separate undertaking have been disclosed as held for distribution as under and may be further revised based on changes/adjustments upto the Effective Date, being the date of approval by NCLT.

Particulars	Amount
Assets	
Non-current assets	
Property, plant and equipment	4,852.41
Capital work-in-progress	976.60
Financial assets	
Investments	1,124.15
Others	0.28
Non current assets (A)	6,953.44
Current assets	
Inventories	9,269.12
Financial assets	
Investments	237.21
Loans	1,087.67
Trade receivables	194.75
Cash and cash equivalents	13.33
Other bank balances	573.35
Other financial assets	418.15
Other current assets	20,268.75
Current assets (B)	32,062.33
Total assets (A+B)	39,015.77
Liabilities	
Non current liabilities	
Long term borrowings	692.69
Non current liabilities (C)	692.69
Current liabilities	

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)**

Financial liabilities	
Short term borrowings	639.91
Trade payables	108.06
Other financial liabilities	9,682.10
Other current liabilities	2,795.37
Provisions	12.76
Current liabilities (D)	13,238.20
Total liabilities (C+D)	13,930.89

The Scheme further provides that cash flows not exceeding Rs. 11,500.00 million, arising out of the cash flows from the Marbella and Emerald Hills extension projects of the Company, are to be paid to the resulting company and the Company shall accrue such liability after completion of the demerger process and on realisation of such cash flows from the projects. Accordingly, no impact of the same has been given in these financial statements.

The above demerger is expected to be completed by 31 December 2017. No gain or loss is recognised in the statement of profit and loss in relation to the accounting of the assets and liabilities of the disposal group.

47. First time adoption of Ind AS

The financial statements for the year ended March 31, 2017 are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended March 31, 2017 and the comparative period information.

For all periods upto and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, and the presentation requirements of the Companies Act, 2013 (Previous GAAP).

The transition to Ind AS was carried out in accordance with Ind AS 101, with April 1, 2015 being the date of transition. This note explains the mandatory exceptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 and an explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position and financial performance resulting from principal adjustments made under IND AS.

Mandatory exceptions**a) Accounting estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in conformity with Previous GAAP except in case of investment in a compound financial instrument measured at fair value through profit and loss account where application of Previous GAAP did not required estimation.

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)****b) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets bases on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

The following reconciliations provide the effect of transition to Ind AS from Previous GAAP in accordance with Ind AS 101.

(1) Equity reconciliation as at April 01, 2015

Particulars	Note	Previous GAAP	Effects of transition to Ind AS	Ind AS
Assets				
Non-current assets				
Property, plant and equipment	(i.)	4,748.45	692.66	5,441.11
Capital work-in-progress		1,008.65	-	1,008.65
Intangible assets		1.63	-	1.63
Financial Assets				
Investments		6,762.33	3.99	6,766.32
Others		3.46	-	3.46
Other non-current assets		35.15	-	35.15
Total non-current assets (A)		12,559.67	696.65	13,256.32
Current assets				
Inventories	(ii.)	39,316.18	8,743.64	48,059.82
Financial assets				
Investments	(iii.)	308.61	3.40	312.01
Loans	(iv.)	9,035.78	(145.54)	8,890.24
Trade receivables	(ii.)	695.06	(2.16)	692.90
Cash and cash equivalents		379.39	-	379.39
Other bank balances		2,804.13	-	2,804.13
Other financial assets	(ii.)	2,675.87	124.04	2,799.91
Current tax assets (net)		204.76	-	204.76
Other current assets	(ii.) & (vii.)	58,682.19	888.47	59,570.66
Total current assets (B)		114,101.97	9,611.85	123,713.82
Total assets (A+B)		126,661.64	10,308.50	136,970.14
EQUITY AND LIABILITIES				
Equity				
Equity share capital		9,126.20	-	9,126.20
Other equity		20,119.98	4,262.14	24,382.12
Total equity (C)		29,246.18	4,262.14	33,508.32
Liabilities				

EMAAR MGF LAND LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rupees million, unless otherwise stated)

Non-current liabilities				
Financial liabilities				
Borrowings	(i.)	0.90	692.69	693.59
Total non-current liabilities (D)		0.90	692.69	693.59
Current liabilities				
Financial liabilities				
Borrowings	(vi.) & (vii.)	17,121.28	(1,992.81)	15,128.47
Trade payables	(ii.)	5,040.62	1.21	5,041.83
Other financial liabilities	(vii.)	35,437.79	(547.48)	34,890.31
Other current liabilities	(ii.)	39,118.73	8,223.77	47,342.50
Provisions	(ii.)	696.14	(331.02)	365.12
Total current liabilities (E)		97,414.56	5,353.67	102,768.23
Total equity and liabilities (C+D+E)		126,661.64	10,308.50	136,970.14

(2) Equity reconciliation as at March 31, 2016

Particulars	Note	Previous GAAP	Effects of transition to Ind AS	Ind AS
Assets				
Non-current assets				
Property, plant and equipment	(i.)	4,716.52	692.71	5,409.23
Capital work-in-progress		1,016.90	-	1,016.90
Intangible assets		0.83	-	0.83
Financial Assets				
Investments		7,247.48	6.13	7,253.61
Others		3.46	-	3.46
Other non-current assets		1.31		1.31
Total non-current assets (A)		12,986.50	698.84	13,685.34
Current assets				
Inventories	(ii.)	40,202.71	5,926.98	46,129.69
Financial assets				
Investments	(iii.)	272.29	3.70	275.99
Loans	(iv.)	8,982.92	(163.66)	8,819.26
Trade receivables	(ii.)	494.32	94.81	589.13
Cash and cash equivalents		154.46	-	154.46
Other bank balances		2,449.04	-	2,449.04
Other financial assets	(ii.)	2,289.27	421.37	2,710.64
Current tax assets (net)		274.82	-	274.82
Other current assets	(ii.) & (vii.)	55,884.40	902.81	56,787.21
Total current assets (B)		111,004.23	7,186.01	118,190.24

EMAAR MGF LAND LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rupees million, unless otherwise stated)

Total assets (A+B)		123,990.73	7,884.85	131,875.58
EQUITY AND LIABILITIES				
Equity				
Equity share capital		9,126.20	-	9,126.20
Other equity		13,099.33	4,886.29	17,985.62
Total equity (C)		22,225.53	4,886.29	27,111.82
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	(i.)	0.98	692.61	693.59
Total non-current liabilities (D)		0.98	692.61	693.59
Current liabilities				
Financial liabilities				
Borrowings	(vi.) & (vii.)	15,819.30	(1,928.10)	13,891.20
Trade payables	(ii.)	5,267.47	0.36	5,267.83
Other financial liabilities	(vii.)	40,646.55	(900.60)	39,745.95
Other current liabilities	(ii.)	38,680.67	5,634.61	44,315.28
Provisions	(ii.)	1,350.23	(500.32)	849.91
Total current liabilities (E)		101,764.22	2,305.95	104,070.17
Total equity and liabilities (C+D+E)		123,990.73	7,884.85	131,875.58

(3) Reconciliation of Statement of Profit and loss as per Previous GAAP to total comprehensive income/(loss) as per IND AS for the year ended 31 March 2016:

Particulars	Note	Previous GAAP	Effects of transition to Ind AS	Ind AS
Income				
Revenue from operations	(ii.)	7,402.88	3,180.74	10,583.62
Other income	(iii.)	437.94	2.30	440.24
Total Revenue (I)		7,840.82	3,183.04	11,023.86
Expenses				
(Increase)/decrease in inventories	(ii.)	(823.22)	2,831.39	2,008.17
Cost of land and development rights	(ii.)	1,466.03	137.83	1,603.86
Material cost and contractor expenses		3,135.38	0.10	3,135.48
Employee benefits expense	(v.)	788.70	9.99	798.69
Depreciation and amortization expense		50.86	(14.83)	36.03

EMAAR MGF LAND LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)**

Finance costs	(i.), (vi.) & (vii.)	5,175.70	2,104.62	7,280.32
Other expenses	(i.) & (ii.)	2,759.44	(191.64)	2,567.80
Total Expenses (II)		12,552.99	4,877.46	17,430.35
Loss before tax (I)-(II)		(4,712.07)	(1,694.42)	(6,406.49)
Total tax expense		-	-	-
Loss after tax for the year (A)		(4,712.07)	(1,694.42)	(6,406.49)
Other comprehensive income				
Items that will not be recycled to profit or loss:				
Remeasurement of the defined benefit liabilities / (asset)	(v.)	-	9.99	9.99
Other comprehensive income for the year (B)		-	9.99	9.99
Total comprehensive loss for the year (A + B)		(4,712.07)	(1,684.43)	(6,396.50)

Footnotes to the reconciliation of equity as at 1 April 2015 and 31 March 2016 and profit or loss for the year ended 31 March 2016:

(i.) Property Plant and Equipment

Under Previous GAAP, no specific accounting treatment for land taken on perpetual lease was required, as the same was outside the scope of AS-19. However, as per Ind AS 17, land taken on perpetual lease is treated as a lease and is generally classified as a finance lease. At initial recognition, finance lease asset is recognised as property, plant and equipment with a corresponding obligation which is disclosed as a finance lease obligation.

Accordingly, on the transition date, the Company has increased the value of property, plant and equipment by Rs. 692.69 million with a further corresponding recognition of finance lease obligation. Accordingly, rental payments of Rs. 97.45 million made during the year ended March 31, 2016 have also been reclassified from rent expenses to finance cost.

(ii.) Inventories and Revenue from operations

Under Previous GAAP, no specific accounting treatment for barter transactions of dissimilar goods was required. However, under Ind AS, Company is required to account for barter transactions for dissimilar goods on fair value.

The Company has entered into Joint development agreements ('JDA') with the third parties i.e. landowners for jointly developing the projects on land parcels owned by them against which the Company is required to allot developed plots/units either in the said projects or some other projects. Due to fair value accounting of these transactions under Ind AS, there is an increase in the inventory by Rs.8,743.65 million (net of charge off of Rs. 2,002.17 million) and Rs. 5,926.98 million (net of charge off of Rs. 4,969.81 million) as at April 1, 2015 and March 31, 2016 respectively. The effect of increase in the cost also has an effect of increase in revenue. The cumulative revenue as at April 1, 2015 has increased by Rs. 3,897.96 million resulting into overall increase in the retained earnings by Rs. 1895.79 million. The impact of the above adjustment on statement of profit and loss for the year ended March 31, 2016

EMAAR MGF LAND LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rupees million, unless otherwise stated)

amounted to Rs. 213.10 million (representing difference of increase in revenue and inventory charge off amounting to Rs. 3,180.74 million and Rs. 2,967.64 million respectively). Further, unearned revenue, trade receivables, unbilled revenue, loans to related parties, prepaid brokerage expenses and collections in excess of revenue have been reinstated/made as at April 1, 2015 and March 31, 2016 in the financial statements on account of impact of above mentioned adjustments.

Further, under Ind AS, revenue is to be recognised at fair value of consideration received or receivable taking into account the amount of any trade discounts or volume rebate or additional credit allowed by seller of goods. The Company has considered compensation paid/accrued on delayed possession of units/plots while calculating the fair value of consideration. Accordingly, the said cost which was included under other expenses in Previous GAAP has now been reduced from revenue. Consequently, the provision created has also been adjusted with the collections received from customers.

(iii.) Current Investments

Under Previous GAAP, current investments in mutual funds are accounted for at cost or market price, whichever is lower. Under Ind AS, such investments are required to be accounted for at fair value through profit and loss. Accordingly, Investments in mutual funds have been fair valued as at 1 April 2015 and 31 March 2016 resulting into increase in investments and retained earnings by Rs. 3.40 million and Rs. 3.70 million respectively.

(iv.) Financial Assets – Loans (Current)

Under the Previous GAAP, interest free security deposits are recorded and carried at their transaction value less any provision for impairment. Under Ind AS, all such financial assets are initially required to be recognised at fair value. Accordingly, one of the company's subsidiary has fair valued the security deposit under Ind AS. Difference between fair value of security deposits and the carrying value (transaction value) as per Previous GAAP has been recognised as deferred lease expenditure. Total equity has decreased by Rs. 160.55 million on account of amortisation of deferred lease expenditure which is partially off-set by the income arising on unwinding of the security deposit of Rs. 15.01 million as at April 01, 2015 with a corresponding impact on the retained earnings. The net impact of the above adjustment on statement of profit and loss for the year ended March 31, 2016 amounted to Rs. 18.12 million.

(v.) Defined benefit liabilities

Under Previous GAAP, the entire cost, including actuarial gains and losses, was charged to profit or loss. Under Ind AS, re-measurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income. Thus the employee benefit cost is increased and other income is reduced and remeasurements gains/ losses on defined benefit plan have been recognized in the other comprehensive income net of tax. There is no impact on total equity as on March 31, 2016 on account of the same.

(vi.) Compulsory convertible debentures

The Company had issued compulsory convertible debentures. The debentures carry fixed interest rate which is non-discretionary. Under Previous GAAP, the debentures were classified as borrowings and interest payable thereon was treated as finance cost.

Under Ind AS, compulsory convertible debentures are treated as compound financial instrument and separated into liability and equity components based on the terms of the contract. Accordingly, borrowing is reduced by Rs. 1,848.75 million on the transition date (March 31, 2016: Rs. 1,848.75 million) with a corresponding increase in other equity as equity component of compulsory convertible debenture. Interest cost on liability component is recognized on effective interest method resulting into increase of Rs. 117.21 million and Rs. 50.07 million in the retained earnings as at April 1, 2015 and statement of profit and loss account for year ended March 31, 2016 respectively.

EMAAR MGF LAND LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rupees million, unless otherwise stated)

(vii.) **Borrowings**

Under Previous GAAP, transaction costs incurred in connection with borrowings were amortised in the year in which borrowings were taken or alternatively amortised in statement of profit and loss account over the tenure of borrowings on straight line basis. Under Ind AS amortised cost of borrowings have been calculated using effective interest rate (EIR) method by taking into account the transaction costs. The impact of the above adjustment on the total equity amounted to Rs.538.52 million and Rs. 788.34 million as at April 1, 2015 and as at March 31, 2016 respectively.

(viii.) **Reconciliation of cash flows for the year ended March 31, 2016**

The adjustments as explained above are of non-cash nature and accordingly, there are no material differences in cash flows from operating, investing and financing activities as per the Previous GAAP and as per Ind AS.

As per our report of even date.

For S. R. Batliboi & Co. LLP
Firm registration number: 301003E/E300005
Chartered Accountants

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

Sd/-

per Naman Agarwal
Partner
Membership No.: 502405

Sd/-

Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-

Ashish Narayan Prasad Kabra
Director
DIN-06408748

Sd/-

Sanjay Malhotra
Chief Executive Officer

Sd/-

Rahul Bindle
Chief Financial Officer

Sd/-

Place: Gurgaon
Date: May 25, 2017

Bharat Bhushan Garg
Company Secretary

EMAAR MGF LAND LIMITED

CONSOLIDATED FINANCIAL STATEMENT

(2016 – 17)

INDEPENDENT AUDITOR'S REPORT

To the Members of Emaar MGF Land Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Emaar MGF Land Limited (hereinafter referred to as "the Holding Company" or "EMLL"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), associate and joint controlled entity, comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss including the consolidated Statement of Other Comprehensive Income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and jointly controlled entity in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and jointly controlled entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial 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, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are

appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and jointly controlled entity, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate and jointly controlled entities as at March 31, 2017, their consolidated loss including other comprehensive loss, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to:

- (a) note no. 34 (c) (xiv) to the accompanying consolidated financial statements which states that the Holding Company and its development partners are involved in litigations relating to allegations of various irregularities with respect to a project undertaken in Hyderabad, which is being contested by EMLL and more fully described therein.
- (b) note no. 34 (c) (xv) to the accompanying consolidated financial statements, which describes an ongoing litigation in relation to a project undertaken, by one of the components of the Group, Emaar MGF Construction Private Limited ("EMCPL"), with the Delhi Development Authority and more fully described therein.
- (c) note no. 34 (c) (xvi) to the accompanying consolidated financial statements which describe an ongoing litigation between the EMCPL and a contractor with respect to certain claims on, and counterclaims by, EMCPL and more fully described therein.
- (d) note no. 45 to the accompanying consolidated financial statements, wherein it has been stated that EMLL has incurred cash losses in the current year. This along with other matters as set forth in the said note indicate the existence of a material uncertainty that may cast significant doubt about EMLL's ability to continue as a going concern.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, its associate and jointly controlled entity, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We / the other auditors whose reports we have relied upon, 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 Ind AS financial statements;
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;
- (e) The matters described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the group;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, its associate and jointly controlled entity incorporated in India, none of the directors of the Group's companies, its associates and jointly controlled entity incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, associate company and jointly controlled entity incorporated in India, refer to our separate report in "Annexure 1" to this report;
- (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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and jointly controlled entity- Refer Note 34 (c) to the consolidated Ind AS financial statements;
 - ii. The Group, its associate and joint controlled entity did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2017.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and jointly controlled entity incorporated in India during the year ended March 31, 2017.
- iv. The Holding Company, subsidiaries, its associate and jointly controlled entity incorporated in India, have provided requisite disclosures in Note no. 47 to these consolidated Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and based on the consideration of reports of the auditors of the subsidiaries, associate and jointly controlled entity and relying on the management representation of the Holding Company regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Group including its associate and jointly controlled entity and as produced to us by the management of the Holding Company.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 38 subsidiaries, an associate and a jointly controlled entity, whose Ind AS financial statements include total assets of Rs. 69,859.66 million and net assets of Rs. 2,622.20 million as at March 31, 2017, and total revenues of Rs. 340.53 million and net cash outflows of Rs. 5.37 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 2.58 million for the year ended March 31, 2017, as considered in the consolidated financial statements, in respect of associate and joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associate, is based solely on the reports of such other auditors.

Our above opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Naman Agarwal
Partner
Membership Number: 502405

Place of Signature: Gurgaon
Date: 25 May 2017

Annexure 1 referred to in paragraph (g) under the heading “Report on other legal and regulatory requirements” of our report of even date on the consolidated financial statements of Emaar MGF Land Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Emaar MGF Land Limited as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Emaar MGF Land Limited (hereinafter referred to as the “Holding Company”) and its subsidiary companies, its associate company and its jointly controlled company, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding Company, its subsidiary companies, its associate company and its jointly controlled company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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

Our responsibility is to express an opinion on the internal financial controls over financial reporting for the Holding Company, its subsidiary companies, its associate company and its jointly controlled company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies and its jointly controlled company, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to these 38 subsidiary companies, an associate company and a jointly controlled company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associate and jointly controlled company incorporated in India.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Naman Agarwal
Partner
Membership Number: 502405

Place of Signature: Gurgaon
Date: 25 May 2017

EMAAR MGF LAND LIMITED ('EMGF Group')
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

	Notes	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
ASSETS				
Non-current assets				
Property, plant and equipment	4	1,885.58	7,313.64	7,377.93
Capital work-in-progress	4	1,185.24	2,337.39	2,329.15
Investment property	5	75.60	64.49	65.57
Intangible assets	6	3.96	1.09	1.89
Financial Assets				
Investments	7			
Investment in an associate and joint ventures		33.21	794.01	812.58
Other investments		0.02	0.02	0.02
Others	8	38.03	35.22	31.87
Income tax assets (net)		277.00	460.83	458.02
Other non-current assets	9	1,646.76	2,576.73	2,632.82
		5,145.40	13,583.42	13,709.85
Current assets				
Inventories	10	71,164.12	97,115.86	100,691.26
Financial assets				
Investments	11	483.73	292.48	343.02
Trade receivables	12	518.15	730.66	804.67
Cash and cash equivalents	13	391.60	242.94	448.57
Other bank balances	13	884.40	2,522.13	2,876.53
Other financial assets	14	1,927.76	2,374.35	2,408.09
Income tax assets (net)		380.38	340.40	278.47
Other current assets	9	12,121.87	12,905.05	13,138.48
		87,872.01	116,523.87	120,989.09
Assets classified as held for distribution	49	38,934.06	-	-
Total assets		131,951.47	130,107.29	134,698.94
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	9,126.20	9,126.20	9,126.20
Other equity		10,494.81	18,077.03	24,575.08
Equity attributable to equity shareholders of the parent		19,621.01	27,203.23	33,701.28
Non-controlling interests		2,032.09	2,032.08	2,032.09
Total equity		21,653.10	29,235.31	35,733.37
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	16	1,273.75	709.15	774.70
Deferred tax liabilities (net)	37	10.92	8.73	4.29
		1,284.67	717.88	778.99
Current liabilities				
Financial liabilities				
Borrowings	17	20,978.90	13,891.20	15,128.47
Trade payables	18	3,373.87	4,171.97	3,448.19
Other financial liabilities	19	33,157.39	40,066.14	35,190.49
Other current liabilities	20	35,349.66	41,161.00	44,045.24
Income tax liabilities (net)		2.50	7.43	1.86
Provisions	21	2,016.37	856.36	372.33
		94,878.69	100,154.10	98,186.58
Total Liabilities		96,163.36	100,871.98	98,965.57
Liabilities classified as held for distribution	49	14,135.01	-	-
Total Equity and Liabilities		131,951.47	130,107.29	134,698.94

The notes referred to above and notes to accounts form an integral part of the Balance Sheet.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm registration number: 301003E/E300005
Chartered Accountants

Sd/-

per Naman Agarwal
Partner
Membership No.: 502405

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

Sd/-

Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-

Sanjay Malhotra
Chief Executive Officer

Sd/-

Bharat Bhushan Garg
Company Secretary

Sd/-

Ashish Narayan Prasad Kabra
Director
DIN-06408748

Sd/-

Rahul Bindle
Chief Financial Officer

Place: Gurgaon
Date: May 25, 2017

EMAAR MGF LAND LIMITED ('EMGF Group')
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

	Notes	31 March 2017	31 March 2016
Continuing operations			
Revenue from operations	22	9,789.82	10,953.82
Other income	23	297.56	546.50
Total income		10,087.38	11,500.32
EXPENSES			
(Increase)/decrease in inventories of project in progress	24	(743.30)	3,534.21
Cost of land and development rights acquired		1,292.35	174.01
Material cost and contractor expenses		4,431.91	3,169.35
Employee benefits expense	25	874.97	851.30
Depreciation and amortization expense	26	56.60	73.32
Impairment expense	4	182.41	-
Finance costs	27	7,007.14	7,299.04
Other expenses	28	4,539.89	2,874.33
Total expenses		17,641.97	17,975.56
Loss before share of loss of an associate and joint ventures and tax		(7,554.59)	(6,475.24)
Share in losses of associates and joint ventures		(2.25)	(18.58)
Loss before tax		(7,556.84)	(6,493.82)
Tax expense:	37		
Current tax		20.63	10.68
Deferred tax		2.19	4.44
Loss after tax for the year		(7,579.66)	(6,508.94)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains (loss) on defined benefit plan		(2.58)	10.89
Other comprehensive income/(loss), net of tax		(2.58)	10.89
Total comprehensive income/(loss) for the year, net of tax attributable to:		(7,582.24)	(6,498.05)
(Loss) for the year		(7,579.66)	(6,508.94)
Attributable to:			
Equity holder of the parent		(7,579.65)	(6,508.95)
Non-controlling interest		(0.01)	0.01
Total comprehensive income/(loss) for the year		(7,582.24)	(6,498.05)
Attributable to:			
Equity holder of the parent		(7,582.23)	(6,498.06)
Non-controlling interest		(0.01)	0.01
Earnings/(loss) per equity share (computed on the basis of profit/(loss) for the year): (in Rs.)	29		
(1) Basic		(8.31)	(7.13)
(2) Diluted		(8.31)	(7.13)

The notes referred to above and notes to accounts form an integral part of the Balance Sheet.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm registration number: 301003E/E300005
Chartered Accountants

Sd/-

per Naman Agarwal
Partner
Membership No.: 502405

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

Sd/-

Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-

Ashish Narayan Prasad Kabra
Director
DIN-06408748

Sd/-

Sanjay Malhotra
Chief Executive Officer

Sd/-

Rahul Bindle
Chief Financial Officer

Sd/-

Bharat Bhushan Garg
Company Secretary

Place: Gurgaon
Date: May 25, 2017

EMAAR MGF LAND LIMITED ('EMGF Group')
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

	31 March 2017	31 March 2016
Cash Flows from Operating Activities		
(Loss) before tax	(7,556.84)	(6,493.82)
Adjustments for :		
Depreciation and amortization expense	56.60	73.32
Unrealized foreign exchange (gain)/loss (net)	(11.27)	26.17
Impairment expense	182.41	-
Provision for diminution in value of investments	3.42	-
Gain on fixed assets sold / discarded, (net)	(2.49)	(1.28)
Gain on sale of current investments (net)	(28.83)	(15.06)
Dividend income	-	(0.34)
Provision / (reversal) for estimated losses on projects in progress (net)	94.92	(227.15)
Provision / (Reversal) for Doubtful Debt and Advances (net)	98.10	(46.52)
Gain on disposal of investment in subsidiaries (net)	(0.29)	(5.35)
Advances and bad debts written off	-	7.53
Interest income	(136.97)	(210.05)
Interest and finance charges	6,988.00	7,273.61
Liabilities written back	(111.52)	(10.25)
Working capital adjustments :		
(Decrease)/ Increase in trade payables and other financial liabilities	(1,616.12)	228.20
Increase in short term provisions	1,163.61	644.03
(Decrease) in other current liabilities	(2,938.94)	(2,884.24)
(Increase) / decrease in trade receivables	(812.68)	74.01
(Increase) / decrease in other financial assets and other assets	(2,093.41)	292.74
Decrease in inventories	304.11	3,653.44
Cash (used in) / generated from operations	(6,418.19)	2,378.99
Less : Taxes paid	(66.67)	(69.85)
Net Cash (used in) / flow from Operating Activities (A)	(6,484.86)	2,309.14
Cash Flows from Investing Activities:		
Payments made for property, plant and equipment (including capital work in progress and capital advances)	(25.32)	(15.26)
Payments made for intangible property (including capital advances)	(3.85)	(0.65)
Proceeds from sale of property, plant and equipments	2.49	1.75
(Purchase of) / proceeds from sale of current investments (net)	(399.63)	65.60
Sale of long term investment in subsidiary company	0.29	5.35
(Purchase) / sale of long term investments (net)	(1.18)	18.57
Bank deposits matured (net) (having original maturity of less than three months)	947.45	292.44
Redemption/ maturity of bank deposits (having original maturity of more than three months)	(610.91)	(917.06)
Investments in bank deposits (having original maturity of more than three months)	727.84	979.02
Interest income received	119.02	255.76
Dividend received	-	0.34
Net Cash generated from Investing Activities (B)	756.20	685.86
Cash Flows From Financing Activities:		
Proceeds from long term borrowings	21,576.80	1,002.40
Repayment of long term borrowings	(9,947.62)	(2,339.46)
Proceeds from short term borrowings (net)	2,490.47	(94.40)
Interest and finance charges paid	(7,269.04)	(1,627.80)
Net cash generated from / (used in) financing activities (C)	6,850.61	(3,059.26)
Net change in Cash & cash equivalents (A+B+C)	1,121.95	(64.26)
Cash and cash equivalents as at the beginning of year	(1,509.59)	(1,445.33)
Cash and cash equivalents as at end of the year (refer note 13)	(387.64)	(1,509.59)

The notes referred to above and notes to accounts form an integral part of the Balance Sheet.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm registration number: 301003E/E/300005
Chartered Accountants

Sd/-

per Naman Agarwal
Partner
Membership No.: 502405

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

Sd/-

Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-

Ashish Narayan Prasad Kabra
Director
DIN-06408748

Sd/-

Sanjay Malhotra
Chief Executive Officer

Sd/-

Rahul Bindle
Chief Financial Officer

Sd/-

Bharat Bhushan Garg
Company Secretary

Place: Gurgaon
Date: May 25, 2017

EMAAR MGF LAND LIMITED ('EMGF Group')
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

For the year ended March 2017

(a) Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

	No.	Amount
At 1 April 2015	912.62	9,126.20
At 31 March 2016	912.62	9,126.20
At 31 March 2017	912.62	9,126.20

(b) Other equity

	Equity component of convertible debentures	Reserve and surplus					Retained Earnings	Total equity
		Unrealised gain on dilution of stake in subsidiaries (a)	Securities premium reserve (b)	Capital redemption reserve (c)	Capital reserve (d)	Debt redemption reserve (e)		
As at 1 April 2015	1,848.75	2,271.21	26,126.71	8,610.25	2,892.78	738.13	(17,912.74)	24,575.09
(Loss) for the year ended	-	-	-	-	-	-	(6,508.95)	(6,508.95)
Other comprehensive income (loss) for the year	-	-	-	-	-	-	10.89	10.89
Total comprehensive income	-	-	-	-	-	-	(6,498.06)	(6,498.06)
As at 31 March 2016	1,848.75	2,271.21	26,126.71	8,610.25	2,892.78	738.13	(24,410.79)	18,077.03
(Loss) for the year ended	-	-	-	-	-	-	(7,579.65)	(7,579.65)
Other comprehensive income (loss) for the year	-	-	-	-	-	-	(2.58)	(2.58)
Total comprehensive income/(loss)	-	-	-	-	-	-	(7,582.23)	(7,582.23)
As at 31 March 2017	1,848.75	2,271.21	26,126.71	8,610.25	2,892.78	738.13	(31,993.02)	10,494.81

(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

(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.

(c) Capital redemption reserve can be utilised for certain limited purposes in accordance with provisions of the Companies Act, 2013

(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.

(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. 2,861.96 million (March 31, 2016 : 3,884.25 million, April 01, 2015 : Rs. 2,648.38 million) has not been created as at March 31, 2017.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm registration number: 301003E/E300005
Chartered Accountants

Sd/-

per Naman Agarwal
Partner
Membership No.: 502405

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

Sd/-

Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-

Sanjay Malhotra
Chief Executive Officer

Sd/-

Bharat Bhushan Garg
Company Secretary

Sd/-

Ashish Narayan Prasad Kabra
Director
DIN-06408748

Sd/-

Rahul Bindle
Chief Financial Officer

Place: Gurgaon
Date: May 25, 2017

EMAAR MGF LAND LIMITED ('EMGF Group')
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
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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 primarily engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multi-storeyed buildings, houses, flats, shopping malls, hotels, IT parks, SEZs, 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 ECE House, 28, Kasturba Gandhi Marg, New Delhi- 110001. The principal place of business of the Company is located at Emaar Business Park, MG Road, Sikanderpur, Sector-28 Gurgaon- 122002, Haryana.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 25, 2017.

2. Application of new and revised Indian Accounting Standards

Ministry of Company Affairs in India (MCA) notified Companies (Indian Accounting Standards) (Amendment) Rules, 2017 to amend Indian Accounting Standard 7- Statement of Cash flows (Ind AS 7). The amendments are applicable to the Group from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Group is evaluating the requirements of the amendment and its consequential effects on the consolidated financial statements.

3. Significant accounting policies

3.1 Basis of preparation

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

For all periods up to and including the year ended 31 March 2016, the Group had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). These financial statements for the year ended 31 March 2017 are the first financial statements that the Group has prepared in accordance with Ind AS. The transition to Ind AS was carried out in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards" with the date of transition as April 01, 2015. Refer note 50 for information on how the Group adopted Ind AS.

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 (refer 3.3 below).

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.

EMAAR MGF LAND LIMITED ('EMGF Group')
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3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2017. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions 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.

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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 ('EMGF Group')
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b. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

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 explained in Schedule III of the Companies Act, 2013, 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 consolidated financial statements.

c. Fair value measurement

The Group measures financial instruments, such as, short term investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised 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:

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- 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

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Board of Directors and Audit Committee determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets or disposal group held for distribution to shareholders.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

At each balance sheet date, the Group measures the fair value of the short term investments in mutual funds on the basis of market value of the quoted instruments i.e. Net Asset value (NAV) of short term investments held for trading.

d. Property, plant and equipment

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.

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.

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 Machinery	5- 10
Furniture and fixtures	6.67
Office equipment	5
Vehicles	5
Computers	3

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Cost of Model Homes, included under Buildings / Furniture and Fixtures, is depreciated uniformly over the period of construction of the respective projects .i.e. 3 to 5 years.

Temporary structures, included under Buildings, are fully depreciated in the year of capitalization.

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 straight line basis over the period of the lease of 1 to 90 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.

e. Intangible assets

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.

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.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

f. Investment properties

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.

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.

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.

g. Non-current asset/disposal group 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.

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

h. 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.

Eligible transaction/ ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

i. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

j. Inventories

Inventory comprises of Completed Property for Sale, Projects in Progress and Merchandise Stock.

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

Costs are determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business based on market price at the reporting date and discounted for the time value of money if material, less estimated costs of completion and estimated costs necessary to make the sale.

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k. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments.

Sales tax/ value added tax (VAT) and service tax is not received by the Group on its own account. Rather, it is tax collected on value added to the property by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria describe below must also be met before revenue is recognised.

Revenue from real estate developments

Real Estate projects

- (i) Revenue is recognized, for projects that are construction type contracts in relation to the sold areas only, upon transfer of all significant risks and rewards of ownership of such property as per the terms of the contracts entered into with buyers, which generally coincides with firming up of the legally enforceable buyers' agreement, on the basis of percentage of completion as and when all of the following conditions are met:
- a. All critical approvals necessary for commencement of the project have been obtained;
 - b. The expenditure incurred on construction and development costs is at least 25 % of the construction and development costs (without considering land cost);
 - c. At least 25% of the saleable project area is secured by contracts or agreements with buyers;
 - d. At least 10 % of the contract consideration as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts and it is reasonable to expect parties to such contract will comply with payment terms as defined in contract.

Cost of Construction/ Development (including cost of land /land development rights) is charged to the statement of profit and loss proportionate to the revenue recognized.

The estimates of the projected revenue, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Revenue recognized is net of cancellation accepted by the Group.

Liquidated damages / penalties which are paid or payable pursuant to court's order or otherwise on the basis of settlement arrangement done with the customers are recognised as an expenses in the statement of profit and loss.

- (ii) Revenue from sale of property other than that mentioned under (i) above is recognized upon transfer of all significant risks and rewards of ownership of such property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming up of the sales contracts/ agreements.
- (iii) 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.
- (iv) 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.
- (v) Revenue recognition for Joint Development Agreement (JDA) executed with land owners:

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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.

- (vi) Brokerage and selling commission on real estate sales is accounted for as and when the same accrues in accordance with the terms of agreement entered into with brokers. Brokerage and selling commission is charged off to the statement of profit and loss in proportion to the revenue from real estate recognised by the Group.

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.

Income from compulsory acquisition of land

Income in respect of compulsory acquisition (both original and enhanced compensation) of land by 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.

Revenue from Hospitality and Leisure Activities

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

Other interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Income from Registration fees

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

Dividend income

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

I. Foreign currencies

The Group's consolidated financial statements are presented in INR.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entity's at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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

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).

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 at the reporting date, in the countries where the Group operates and generates taxable income.

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 liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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.

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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.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

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

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

n. Retirement and other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit or loss and are not deferred.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

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

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

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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.

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 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. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements

s. 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.

t. 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 (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI 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 FVTOCI 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 FVTOCI 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.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument 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. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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

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

De-recognition

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

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

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

Impairment of financial assets

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

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the 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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

The subsequent measurement of financial liabilities is as under:

Loans and borrowings

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

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

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

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

Derecognition

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

Offsetting of financial instruments

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

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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 Estimates

i) Project cost estimates

The Group recognizes revenue using the percentage of completion method (refer note 21 and 22). This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require estimates to be made for changes in work scopes, claims (compensation, rebates, etc.), the cost of meeting other contractual obligations to the customers and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making these estimates, the Group used the available contractual and historical information and also its expectations of future costs.

ii) Assessments 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 consolidated financial statements.

iii) Recoverability of financial assets

The Group estimates the recoverable amount of trade and other receivables where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering length of time past due, financial condition of the counter- party, impending legal disputes, if any and other relevant factors (refer note 7,8, and 14)

iv) Estimation of net realisable value for inventory property

Inventory property is stated at the lower of cost and net realisable value (NRV). NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion (refer note 10).

v) Cash flow projections

The Group 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 projects, fund requirements, asset base, etc. for the next one financial year as further explained in note 45.

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b. Significant judgements

i) Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. 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 Group does not expect them to have a materially adverse impact on the Group's financial position or profitability. The liabilities which are assessed as possible and hence are not recognised in these financial statements are disclosed in note 34 (c).

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4. Property, plant and equipment

Particulars	Land -Freehold	Land (on lease)	Buildings	Leasehold improvements	Plant and machinery	Office equipments	Computers	Furniture and fixtures	Vehicles	Capital work in progress	Total
Cost											
As at 1 April 2015	1,167.90	5,342.64	1,004.13	56.42	210.79	87.55	145.32	408.16	83.28	3,029.49	11,535.68
Additions	-	-	0.25	-	1.35	0.28	3.09	2.01	-	8.24	15.22
Less: Disposals	-	-	-	-	0.22	1.42	2.75	1.17	9.79	-	15.35
As at 31 March 2016	1,167.90	5,342.64	1,004.38	56.42	211.92	86.41	145.66	409.00	73.49	3,037.73	11,535.55
Additions	-	-	-	6.04	0.24	0.49	18.48	3.47	0.06	16.02	44.80
Less: Classified as held for distribution (refer note 49)	550.05	4,851.75	-	-	0.72	1.94	-	1.00	-	976.60	6,382.06
Less: Transfer to Property, plant and equipment	-	-	-	-	-	-	-	-	-	9.16	9.16
Less: Disposals	-	-	76.24	14.46	0.33	17.45	9.73	-	24.29	-	142.50
As at 31 March 2017	617.85	490.89	928.14	48.00	211.11	67.51	154.41	411.47	49.26	2,067.99	5,046.63
Depreciation and impairment											
As at 1 April 2015	-	32.01	186.23	56.16	168.78	81.56	137.97	385.17	80.38	700.34	1,828.60
Charge for the year (refer note 26)	-	5.46	29.57	0.26	13.29	2.42	4.93	12.85	2.02	-	70.80
Less: Disposals	-	-	-	-	0.22	1.42	2.73	1.17	9.34	-	14.88
As at 31 March 2016	-	37.47	215.80	56.42	181.75	82.56	140.17	396.85	73.06	700.34	1,884.52
Charge for the year (refer note 26)	-	5.46	22.08	0.49	12.54	1.92	4.86	6.70	0.30	-	54.35
Less: Classified as held for distribution (refer note 49)	-	-	-	-	0.56	1.80	-	0.61	-	-	2.97
Less: Disposals	-	-	76.24	14.46	0.33	17.45	9.73	-	24.29	-	142.50
Add: Impairment losses recognised	-	-	-	-	-	-	-	-	-	182.41	182.41
As at 31 March 2017	-	42.93	161.64	42.45	193.40	65.23	135.30	402.94	49.07	882.75	1,975.81
Net Book:											
As at 31 March 2017	617.85	447.95	766.49	5.55	17.71	2.28	19.11	8.53	0.19	1,185.24	3,070.82
As at 31 March 2016	1,167.90	5,305.17	788.58	-	30.17	3.85	5.49	12.15	0.43	2,337.39	9,651.03
As at 1 April 2015	1,167.90	5,310.63	817.90	0.26	42.01	5.99	7.35	22.99	2.90	2,329.15	9,707.08

Particulars	31 March 2017	31 March 2016	1 April 2015
Net book value			
Property, plant and equipment	1,885.58	7,313.64	7,377.93
Capital work in progress	1,185.24	2,337.39	2,329.15
Total	3,070.82	9,651.03	9,707.08

- Notes:
- Freehold land includes a small portion of leasehold land, the value for which cannot be separately ascertained.
 - Land on lease includes land of Rs. 4,851.75 million (31 March 2016 Rs. 4,851.75 million and 1 April 2015 Rs. 4,851.75 million), which has been acquired under the perpetual lease from Delhi Development Authority and hence no amortisation has been done for the same.
 - During the year ended 31 March 2017, impairment loss of Rs. 182.41 million was recognised on an under construction to bring the carrying value of the asset to its recoverable amount. The recoverable amount of Rs. 701.00 million as at March 31, 2017 was based on independent valuation carried out on discounted cash flow approach, a level 3 valuation technique.
 - For the details of property plant and equipment mortgaged or subject to a charge or lien on Group's borrowings, please refer note 16 and 17.

Capital work in progress

Capital work in progress as at 31 March 2017 comprises expenditure on construction and development of certain project related to hotel, leisure operations and sale centre by the Group.

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5. Investment Property

Particulars	Amount
Cost	
As at 1 April 2015	66.23
As at 31 March 2016	66.23
Additions	12.39
As at 31 March 2017	78.62
Depreciation and impairment	
As at 1 April 2015	0.66
Charge for the year (refer note 26)	1.08
As at 31 March 2016	1.74
Charge for the year (refer note 26)	1.28
As at 31 March 2017	3.02
Net Block:	
As at 31 March 2017	75.60
As at 31 March 2016	64.49
As at 1 April 2015	65.57

Information regarding income and expenditure of investment property

	31 March 2017	31 March 2016
Rental income derived from investment property (refer note 22)	11.93	11.73
Maintenance income derived from investment property	30.33	30.14
Direct operating expenses (including repairs and maintenance) generating rental income	(31.03)	(29.88)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.01)	(0.01)
Profit arising from investment properties before depreciation and indirect expenses	11.22	11.98
Depreciation (refer note 26)	(1.28)	(1.08)
Profit arising from investment properties before indirect expense:	9.94	10.90

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 2017 and 31 March 2016, the fair values of the properties are Rs. 135.09 million and Rs. 113.82 million respectively. These valuations are based on valuations performed by Knight Frank India Private Limited, an accredited independent valuer. Knight Frank India Private Limited is a 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 43.

Reconciliation of fair value :

Particulars	Amount
Opening balances as at 1 April 2015	113.82
Fair Value Difference	-
Opening balances as at 1 April 2016	113.82
Additions	12.39
Fair Value Difference	8.90
Closing balances as at 31 March, 2017	135.11

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

Investment Properties	Valuation technique	Significant unobservable Inputs	Assumption used	
			31 March 2017	31 March 2016
Retail properties	Market value method (refer below)	Basic sale price per square feet	Rs. 19,500/-	Rs. 19,500/-

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 ('EMGF Group')
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6. Intangible assets

Particulars	Amount
Cost	
As at 1 April 2015	65.48
Additions	0.65
As at 31 March 2016	66.13
Additions	3.85
As at 31 March 2017	69.98
Amortisation and impairment	
As at 1 April 2015	63.59
Charge for the year (refer note 26)	1.45
As at 31 March 2016	65.04
Charge for the year (refer note 26)	0.98
As at 31 March 2017	66.02
Net book value :	
As at 31 March 2017	3.96
As at 31 March 2016	1.09
As at 1 April 2015	1.89

EMAAR MGF LAND LIMITED ('EMGF Group')
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7. Financial Assets - Investments (non current)

	31 March 2017	31 March 2016	1 April 2015
(a) Investments in equity shares (unquoted)			
Investment in joint venture (unquoted) (refer note 33)			
5.00 million (31 March 2016: 5.00 million, 1 April 2015: 5.00 million) equity shares of Rs.10 each fully paid up in Leighton Construction (India) Private Limited	50.00	50.00	50.00
Less: Share in losses in joint venture	(50.00)	(49.86)	(46.44)
	-	0.14	3.56
9.68 million (31 March 2016: 9.68 million, 1 April 2015: 9.68 million) equity shares of Rs.10 each fully paid up in Budget Hotels India Private Limited	96.85	96.85	96.85
Less: Share in losses in joint venture	(63.64)	(63.42)	(50.48)
	33.21	33.43	46.37
Subtotal	33.21	33.57	49.93
Investment in associate (unquoted) (refer note 32)			
0.164 million (31 March 2016: 0.164 million, 1 April 2015: 0.164 million) equity shares of Rs.10 each fully paid up in Acreage Builders Private Limited	772.00	772.00	772.00
Less: Share in losses in associates	(13.44)	(11.56)	(9.35)
Subtotal	758.56	760.44	762.65
Investments in equity instruments of other companies at fair value through profit and loss			
0.0015 million (31 March 2016: 0.0015 million, 1 April 2015: 0.0015 million) Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	-	-	-
Total	791.77	794.01	812.58
(b) Government and trust securities (unquoted) at amortised cost			
National saving certificate*	0.02	0.02	0.02
	0.02	0.02	0.02
Total (a + b)	791.79	794.03	812.60
Assets classified as held for distribution (refer note 49)	(758.56)	-	-
	33.23	794.03	812.60
* Pledged with Sales Tax Authority for obtaining VAT registration			
8. Financial Assets - Others (non-current), at amortised cost			
Security Deposits			
Unsecured, considered good	39.39	35.22	31.87
	39.39	35.22	31.87
Assets classified as held for distribution (refer note 49)	(1.36)	-	-
	38.03	35.22	31.87

EMAAR MGF LAND LIMITED ('EMGF Group')
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9. Other assets

	Non Current			Current		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Capital advances						
Unsecured, considered good	230.36	231.47	265.31	-	-	-
Doubtful	846.44	846.44	814.74	-	-	-
	1,076.80	1,077.91	1,080.05	-	-	-
Provision for doubtful capital advances	(846.44)	(846.44)	(814.74)	-	-	-
	230.36	231.47	265.31	-	-	-
Security deposits	-	-	-	376.63	91.40	66.64
Compensation recoverable*	-	-	-	2,679.37	1,328.46	1,325.98
Advances to related parties	-	-	-	0.24	0.24	0.24
Unsecured, considered good	-	-	-	-	-	-
Doubtful	-	-	-	0.24	0.24	0.24
Provision for doubtful loans and advances to related parties	-	-	-	-	-	-
	-	-	-	0.24	0.24	0.24
Advances for land and land development rights **						
Unsecured, considered good	-	-	-	6,889.59	6,707.11	6,782.93
Doubtful	-	-	-	1,503.97	1,437.84	1,491.01
	-	-	-	8,393.56	8,144.95	8,273.94
Provision for doubtful advances for land and land development rights	-	-	-	(1,503.97)	(1,437.84)	(1,491.01)
	-	-	-	6,889.59	6,707.11	6,782.93
Advances recoverable***						
Unsecured, considered good	1,830.01	1,830.32	1,831.04	3,409.89	3,237.80	3,399.39
Doubtful	-	-	-	1,009.52	1,009.52	1,033.61
	1,830.01	1,830.32	1,831.04	4,419.41	4,247.32	4,433.00
Provision for doubtful advances recoverable from vendors	-	-	-	(1,009.52)	(1,009.52)	(1,033.61)
	1,830.01	1,830.32	1,831.04	3,409.89	3,237.80	3,399.39
Advances to employees						
Unsecured, considered good	-	-	-	3.55	4.36	2.64
Doubtful	-	-	-	0.03	0.03	0.03
	-	-	-	3.58	4.39	2.67
Provision for doubtful loans and advances to employees	-	-	-	(0.03)	(0.03)	(0.03)
	-	-	-	3.55	4.36	2.64
Other Advances (Unsecured, considered good)						
Prepaid expenses	-	-	-	1,082.91	1,107.82	1,189.70
Balance with statutory authorities	89.31	0.82	0.93	450.83	406.44	349.48
Deferred lease expense	492.70	514.12	535.54	21.42	21.42	21.48
	582.01	514.94	536.47	1,555.16	1,535.68	1,560.66
Assets classified as held for distribution (refer note 49)	(995.62)	-	-	(2,792.56)	-	-
	1,646.76	2,576.73	2,632.82	12,121.87	12,905.05	13,138.48

* Compensation recoverable represent amount receivable from Government of the States where land owned by the Group has been acquired by them.

** Includes Rs. 4,403.18 million (31 March 2016 - Rs. 3,921.13 million, 1 April 2015 - Rs. 3,967.48 million) representing partial payments made towards purchase of land, and Rs. 3,990.39 million (31 March 2016 - Rs. 4,223.82 million, 1 April 2015 - Rs. 4,306.46 million) representing contribution towards joint development / collaboration rights.

*** Includes Rs. 439.29 million (31 March 2016 - Rs. 605.00 million, 1 April 2015 - Rs. 632.47 million) towards licence fee, for which application have been withdrawn and refund / adjustments have been applied for.

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10. Inventories (at lower of cost and net realisable value)

	31 March 2017	31 March 2016	1 April 2015
Projects in progress	96,835.29	97,138.05	100,792.87
Merchandise stock	4.33	5.70	4.32
Finished goods (Shops & banquet hall)	119.34	131.71	131.71
	96,958.96	97,275.46	100,928.90
Provision for diminution in inventory	(246.97)	(159.60)	(237.64)
	96,711.99	97,115.86	100,691.26
Assets classified as held for distribution (refer note 49)	(25,547.87)	-	-
Total	71,164.12	97,115.86	100,691.26

Note: The aggregate amount of costs incurred and profits recognised (less recognised losses) to date for Project in progress

Cost incurred	80,615.93	74,324.59	66,539.12
Profit	33,247.54	34,085.86	31,933.13

11. Financial Assets - Investments (current)

	31 March 2017	31 March 2016	1 April 2015
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(a) Investments in equity shares (unquoted), at fair value through profit and loss

Investments in other companies

Nil (31 March 2016: Nil, 1 April 2015: Rs. 2.60 million) Equity shares of Rs. 10.00 each fully paid up in Fabworth Promoters Private Limited	-	-	26.00
Nil (31 March 2016: Nil, 1 April 2015: Rs. 0.01 million) Equity shares of Rs. 10.00 each fully paid up in Edict Conbuild Private Limited	-	-	0.10
Nil (31 March 2016: Nil, 1 April 2015: Rs. 0.01 million) Equity shares of Rs. 10.00 each fully paid up in Incredible Infrastructure Private Limited	-	-	0.10
Nil (31 March 2016: Nil, 1 April 2015: Rs. 0.01 million) Equity shares of Rs. 10.00 each fully paid up in Effusion Conbuild Private Limited	-	-	0.10
Nil (31 March 2016: Nil, 1 April 2015: Rs. 0.01 million) Equity shares of Rs. 10.00 each fully paid up in Elixir Conbuild Private Limited	-	-	0.10
	-	-	-
	-	-	26.40

(b) Investments in mutual funds carried at fair value through profit and loss (quoted)

4.46 million (31 March 2016: 2.73 million, 1 April 2015: 2.77 million) units of Rs. 10.00 each in JM High Liquidity Fund Growth	188.04	81.92	105.58
0.08 million (31 March 2016: Nil, 1 April 2015: Nil) units of Rs. 1000 each in Invesco India Liquid Mutual Fund	186.40	-	-
6.87 million (31 March 2016: Nil, 1 April 2015: Nil) units of Rs. 1000 each in Pramerica Liquid Fund- Growth	182.85	-	-
0.10 million (31 March 2016: 0.08 million, 1 April 2015: 0.03 million) units of Rs. 1000 each in Indiabulls Mutual Fund- Growth	163.65	76.31	43.14
Nil (31 March 2016: 0.04 million, 1 April 2015: 0.05 million) units of Rs. 1000 each in Taurus Liquid Plus Collection Short Term Fund	-	59.30	74.02
Nil (31 March 2016: 0.16 million, 1 April 2015: Nil) units of Rs.100 each in Birla Liquid Fund- Growth	-	16.12	-
Nil (31 March 2016: 0.03 million, 1 April 2015: Nil) units face value of Rs. 1000 each in Baroda Pioneer Liquid Fund Plan A- Growth	-	58.83	-
Nil (31 March 2016: Nil, 1 April 2015: 0.04 million) units face value of Rs.1000 each in Tata mutual fund	-	-	93.88
	720.94	292.48	316.62

Assets classified as held for distribution (refer note 49)

	(237.21)	-	-
	483.73	292.48	343.02

Aggregate amount of quoted investments

	483.73	292.48	316.62
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Aggregate market value of quoted investments

	483.73	292.48	316.62
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12. Trade receivables, at amortised cost

	31 March 2017	31 March 2016	31 March 2015
Unsecured, considered good*	1,543.34	730.66	804.67
Doubtful	18.28	18.45	18.59
	1,561.62	749.11	823.26
Provision for doubtful receivables	(18.28)	(18.45)	(18.59)
	1,543.34	730.66	804.67
Assets classified as held for distribution (refer note 49)	(1,025.19)	-	-
Total	518.15	730.66	804.67

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

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

Age of receivables	31 March 2017	31 March 2016	1 April 2015
0-180 days past due	960.45	207.20	223.75
More than 180 days past due	601.17	541.91	599.51

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13. Cash and bank balances

	31 March 2017	31 March 2016	1 April 2015
Cash and cash equivalent:			
On current accounts	375.62	204.02	346.87
Deposits with original maturity of less than 3 months	4.90	4.90	4.90
Cheques on hand	26.06	33.46	96.48
Cash in hand	0.62	0.56	0.32
	407.20	242.94	448.57
Assets classified as held for distribution (refer note 49)	(15.60)	-	-
	391.60	242.94	448.57
Other bank balances			
Restricted bank deposits	220.50	351.40	325.59
Margin money deposit (under lien)	1,237.25	2,170.73	2,550.94
	1,457.75	2,522.13	2,876.53
Assets classified as held for distribution (refer note 49)	(573.35)	-	-
	884.40	2,522.13	2,876.53
Total	1,276.00	2,765.07	3,325.10

Balances held in deposit accounts earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Notes:-

1) Restricted bank deposits includes:

- a) Rs. 168.80 million (March 31, 2016 : Rs. 108.60 million, April 1, 2015 : Rs. 76.30 million) held in Escrow account under a Development Agreement, to be utilized for the payments of a project specified in the said agreement.
- b) Nil (March 31, 2016: Nil, April 1, 2015: Rs. 18.79 million) held in Escrow account under a Development Agreement, to be utilized for the payments of a project specified in the said agreement and is after adjustment of 50% share of a third party.
- c) Nil (March 31, 2016 : Nil, April 1, 2015 : Rs. 15 million) held for the purpose of Interest Reserve account under a lien with a lender.
- d) Rs. 51.70 million (31 March 2016: Rs. 242.80 million, 1 April 2015: Rs. 215.50 million) kept as deposit from amounts received from customers as security deposit.

2) Margin Money Deposit of Nil (March 31, 2016 : Nil, April 1, 2015 : Rs. 16.06 million) included above is after adjustment of 50% share of a third party, held in Escrow account under a Development Agreement, to be utilized for the payments of a project specified in the said agreement.

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

	31 March 2017	31 March 2016	1 April 2015
Balances with banks :			
On current accounts	375.62	204.02	346.87
Deposits with original maturity of less than 3 months	4.90	4.90	4.90
Cash on hand	26.06	33.46	96.48
Cheques on hand	0.62	0.56	0.32
	407.20	242.94	448.57
Bank overdraft (note 17)	(794.84)	(1,752.53)	(1,893.90)
Total	(387.64)	(1,509.59)	(1,445.33)

14. Financial Assets - Others, at amortised cost

	31 March 2017	31 March 2016	1 April 2015
Security deposits			
Unsecured, considered good	22.40	23.18	34.40
Doubtful	-	-	63.05
	22.40	23.18	97.45
Provision for doubtful deposits	-	-	(63.05)
	22.40	23.18	34.40
Advances recoverable			
Unsecured, considered good	129.26	132.26	230.46
Doubtful	200.00	200.00	200.00
	329.26	332.26	430.46
Provision for doubtful advances	(200.00)	(200.00)	(200.00)
	129.26	132.26	230.46
Unbilled revenues	1,499.83	2,154.65	2,038.45
VAT recoverable from customers (net of provision)*	637.24	20.49	15.30
Interest accrued on bank deposits	61.72	43.77	89.48
	2,198.79	2,218.91	2,143.23
Assets classified as held for distribution (refer note 49)	(422.69)	-	-
	1,927.76	2,374.35	2,408.09

Loans and Receivables are non-derivative financial assets which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

* VAT recoverable from customer represents Group's contractual rights to recover addition taxes levied by the Government authorities which are secured against deposit received from customer or the Group intends to recover the same prior to hand over of the possession of the property.

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15. Share Capital

	31 March 2017	31 March 2016	1 April 2015
Authorised share capital :			
3,000 million (31 March 2016: 3,000 million, 1 April 2015: 3,000 million) equity shares of Rs 10 each	30,000.00	30,000.00	30,000.00
3,000 million (31 March 2016: 3,000 million, 1 April 2015: 3,000 million) preference shares of Rs 10 each	30,000.00	30,000.00	30,000.00
Issued, subscribed and paid up:			
912.62 million (31 March 2016: 912.62 million, 1 April 2015: 912.62 million) equity shares of Rs. 10 each	9,126.20	9,126.20	9,126.20
	9,126.20	9,126.20	9,126.20

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

	31 March 2017		31 March 2016		1 April 2015	
	No. million	Rs. million	No. million	Rs. million	No. million	Rs. million
At the beginning of the year	912.62	9,126.20	912.62	9,126.20	912.62	9,126.20
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	912.62	9,126.20	912.62	9,126.20	912.62	9,126.20
Equity component of Compulsory Convertible Debenture						
At the beginning of the year	39.06	390.63	39.06	390.63	39.06	390.63
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	39.06	390.63	39.06	390.63	39.06	390.63

This note covers the equity component of the issued compulsorily convertible debentures. The liability component is reflected in note 17.

B. Terms/Rights attached to equity shares

The Group has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Shares held by holding company*

Name of Shareholder	31 March 2017	31 March 2016	1 April 2015
Emaar Holding II, the holding company 523.25 million (31 March 2016: 445.88 million, 31 March 2015: 445.88 million) equity shares of Rs. 10 each fully paid	523.25	445.88	445.88

* Emaar Holding II became the holding company w.e.f. 27 March 2017.

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

Name of Shareholder	31 March 2017		31 March 2016		1 April 2015	
	Number of shares held (No. million)	% of holding in class	Number of shares held (No. million)	% of holding in class	Number of shares held (No. million)	% of holding in class
Equity shares of Rs. 10 each fully paid						
Emaar Holding II	523.25	57.33%	445.88	48.86%	445.88	48.86%
Ms. Shilpa Gupta	254.51	27.89%	254.51	27.89%	161.54	17.70%
Snelvor Holding Ltd	46.47	5.09%	46.47	5.09%	46.47	5.09%
Kallarister Trading Limited	-	0.00%	70.13	7.68%	70.13	7.68%
Mr. Shrawan Gupta	-	0.00%	-	0.00%	68.79	7.54%

E. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31 March 2017	31 March 2016	1 April 2015
	(No. million)	(No. million)	(No. million)
Preference shares bought back by the Company in 2010-11	-	-	829.08

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

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

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16. Borrowings (Secured, unless otherwise stated), at amortised cost

	Non-current portion			Current maturities		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Debentures						
0.0226 million (31 March 2016: 0.0226 million, 1 April 2015: 0.0226 million) 11.25% (31 March 2016: 12%, 1 April 2015: 13.90%) Non Convertible Debentures of Rs. 1.00 million each redeemable at premium	-	-	-	24,063.43	23,827.40	23,441.79
22.50% IRR (net of withholding tax) Non Convertible Debentures:						
- Nil (31 March 2016: 0.0009 million, 1 April 2015: 0.0009 million) of 1 million (31 March 2016: 1 million, 1 April 2015: 1 million) (Series 6)	-	0.90	0.90	-	1,307.45	1,037.32
- Nil (31 March 2016: 0.0005 million, 1 April 2015: 0.0005 million) of 1 million (31 March 2016: 1 million, 1 April 2015: 1 million) (Series 5)	-	-	-	-	654.83	519.63
- Nil (31 March 2016: 0.0005 million, 1 April 2015: 0.0005 million) of 1 million (31 March 2016: 1 million, 1 April 2015: 1 million) (Series 4)	-	-	-	-	727.59	577.37
- Nil (31 March 2016: 0.0006 million, 1 April 2015: 0.0006 million) of 1 million (31 March 2016: 1 million, 1 April 2015: 1 million) (Series 1)	-	-	-	-	873.11	692.84
- Nil (31 March 2016: 0.0013 million, 1 April 2015: 0.0013 million) of 1 million (31 March 2016: 1 million, 1 April 2015: 1 million) (Series 3)	-	-	-	-	1,891.74	1,501.16
- Nil (31 March 2016: 0.002 million, 1 April 2015: 0.002 million) of 1 million (31 March 2016: 0.79 million, 1 April 2015: 0.80 million) (Series 2)	-	-	-	-	2,589.28	2,333.49
Term loans						
From Banks*	680.00	15.56	81.11	4,336.15	81.25	58.75
Obligations under finance lease	692.69	692.69	692.69	624.20	485.56	356.29
UNSECURED						
Term loans						
From banks	593.75	-	-	4,143.87	-	-
	1,966.44	709.15	774.70	33,167.65	32,438.21	30,518.64
	(692.69)	-	-	(7,918.10)	-	-
Liabilities associated with the disposal group classified as held for distribution (refer note 49)						
	1,273.75	709.15	774.70	25,249.55	32,438.21	30,518.64
The above amount includes						
Secured borrowings	1,372.69	709.15	774.70	29,023.78	32,438.21	30,518.64
Unsecured borrowings	593.75	-	-	4,143.87	-	-
Amount clubbed under the head "Other financial liabilities" in current maturities of borrowings (refer note 19)				(33,167.65)	(32,438.21)	(30,518.64)
	1,966.44	709.15	774.70	-	-	-

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Part of Note 16

Type and Nature of Borrowings	Amount Outstanding as at			Effective interest rate	Nature of Borrowings	Security Details	Repayment Terms
	31 March 2017	31 March 2016	1 April 2015				
Secured, Non Convertible Debentures**	24,063.43	23,827.40	23,441.79	8.94%	Secured	Secured by equitable mortgage of certain immovable property, project land (including those related to wholly owned subsidiaries) and construction thereupon along with charge over the said project receivables.	Balance outstanding as at March 31, 2017 is redeemable in one instalments as follows: Rs. 22,600.00 million due on 31 December 2019.
Secured, Non Convertible Debentures - Series 1	-	873.11	692.84	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account". *	Balance outstanding on March 31, 2016 has been repaid during the current year
Secured, Non Convertible Debentures - Series 2	-	2,589.28	2,333.49	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account". *	Balance outstanding on March 31, 2016 has been repaid during the current year
Secured, Non Convertible Debentures - Series 3	-	1,891.74	1,501.16	22.50%	Secured	*Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account". *	Balance outstanding on March 31, 2016 has been repaid during the current year
Secured, Non Convertible Debentures - Series 4	-	727.59	577.37	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account". *	Balance outstanding on March 31, 2016 has been repaid during the current year
Secured, Non Convertible Debentures - Series 5	-	654.83	519.63	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account". *	Balance outstanding on March 31, 2016 has been repaid during the current year
Secured, Non Convertible Debentures - Series 6	-	1,308.35	1,038.22	22.50%	Secured	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account". *	Balance outstanding on March 31, 2016 has been repaid during the current year
Secured, Rupee Term Loan	16.15	96.81	139.86	12.08%	Secured	Secured by equitable mortgage of immovable property. Further secured by way of hypothecation of utilities/ furniture and fixtures	Balance outstanding as at March 31, 2017 is repayable on 22 June 2017.
Secured, Rupee Term Loan	5,000.00	-	-	0.75% above Bank's 3 month mclr (Presently 7.80 %).	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon and corporate guarantee by ultimate holding company	Balance outstanding as at March 31, 2017 is repayable as under: Rs. 80 million per month from Oct'18- Mar'19 Rs. 100 million per month from April'19- Mar'20 Rs. 100 million per month from April'20- Mar'21 Rs. 120 million per month from April'21- Mar'22 Rs. 120 million per month from April'22- Aug'22 Rs. 80 million for the month of Sep'22
Finance lease obligations	1,316.89	1,178.25	1,048.98	14.03%	Secured	Secured by leased assets	The Company has entered into a perpetual lease with Delhi Development Authority. As per the said arrangement, Company is required to pay lease rentals at half yearly rests. The amounts of lease payment are in default.
Term Loan	4,737.62	-	-	Fixed rate (Present average rate 9.33 %)	Unsecured	Unsecured	Balance outstanding as on March 31, 2017 is repayable in sixteen equal quarterly installments of Rs. 296.875 million starting from Dec 2018.
	35,134.09	33,147.36	31,293.34				

*The security has been released during the year.

**Interest of Rs. 7,242.24 million on debentures, which was payable as on March 31, 2017 has been extended upto December 31, 2019 by the debenture holders. As on April 01, 2015, Interest amounting to Rs. 1,566.40 million was in arrears.

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17. Short term borrowings, at amortised cost

	31 March 2017	31 March 2016	1 April 2015
SECURED			
Debentures			
Nil (31 March 2016: 0.00575 million, 1 April 2015: 0.00575 million) 13.00% (net of withholding tax) Non Convertible Debentures of Rs. 432,500 each redeemable at par	-	2,486.88	2,860.63
Term loans			
From banks	8,772.00	989.70	1,412.90
From financial institutions	2,270.68	3,193.00	3,426.40
From non banking financial company	-	54.54	227.26
Bank overdraft	644.88	1,752.53	1,893.90
Cash credit from banks	580.55	1,450.14	1,388.76
UNSECURED			
Liability component of compound financial instrument			
Compulsory convertible debentures	426.87	593.65	534.04
Term loan from banks	2,790.00	-	-
Bank overdraft	149.96	-	-
Working capital demand loan	3,750.00	-	-
Deferred payment liability	2,233.87	3,370.76	3,384.58
	<u>21,618.81</u>	<u>13,891.20</u>	<u>15,128.47</u>
Liabilities associated with the disposal group classified as held for distribution (refer note 49)	(639.91)	-	-
	<u>20,978.90</u>	<u>13,891.20</u>	<u>15,128.47</u>
The above amount includes			
Secured borrowings	12,268.11	9,926.79	11,209.85
Unsecured borrowings	9,350.70	3,964.41	3,918.62
	<u>21,618.81</u>	<u>13,891.20</u>	<u>15,128.47</u>
Compulsory Convertible Debentures:			
During an earlier year, the Parent Company had issued 0.0025 million compulsory convertible debenture (CCD) at par value of Rs. 1.00 million each. The subscriber of CCD has an option to convert CCD into equity shares @ Rs. 64 each anytime starting from 21 September 2012 till 20 March 2022. The debentures carry a interest of 5% per annum, payable monthly on the last day of the month.			
The convertible debenture contain two components: liability and equity elements. The equity elements is presented in statement of changes in equity under the heading of equity component of Compulsory convertible debenture. The effective interest rate of the liability element on initial recognition is 14.03%.			
Proceeds of issue	2,500.00		
Liability component on the date of issue	(651.25)		
Equity component	<u>1,848.75</u>		
Liability component (included in short term borrowings) as at 31 March 2017	426.87		
Interest calculated at an effective rate of interest of 14.03%	67.90		
Interest paid	<u>67.90</u>		
Interest accrued as at 31 March 2017	<u>-</u>		

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Part of note 17.

Type of Borrowings	Nature of Borrowings	Amount Outstanding			Effective Interest Rate	Security Details	Repayment Terms
		31 March 2017	31 March 2016	1 April 2015			
Secured	Non-convertible debentures	-	2,486.88	2,860.63	13.72%-13.74%	Secured by equitable mortgage of certain land & construction thereupon including those related to wholly owned subsidiaries and is also secured by a charge over certain project receivables, both present and future. Further secured by first charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	Balance outstanding on March 31, 2016 has been repaid during the current year.
Secured	Term Loan	4,000.00	-	-	9.75% Fixed	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is further backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as on March 31, 2017 is repayable in May 2018.
Secured	Term Loan	4,772.00	-	-	0.75% above Bank's 3 month marginal cost of lending rate (Presently 7.80 %)	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is further backed by corporate guarantee of Emaar properties PJSC.	Out of the sanctioned facility of Rs. 5,000 million, Rs. 4,772 million has been drawn till March 31, 2017. The repayment schedule of sanctioned facility is as under: Rs. 100 million per month from Aug'18- Mar'19 Rs. 150 million per month from April'19- Mar'20 Rs. 150 million per month from April'20-Mar'21 Rs. 150 million per month from April'21- July'21
Secured	Term Loan	196.98	353.49	587.53	10.50% [HDFC CPLR as reduced by 715 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 40% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable as under: Rs. 38.09 million due by 30 September 2017; Two equal quarterly instalments of Rs. 80.00 million from 31 December 2017 till 31 March 2018.
Secured	Term Loan	-	230.61	481.45	10.50% [HDFC CPLR as reduced by 715 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding on March 31, 2016 has been repaid during the current year.
Secured	Term Loan	-	253.31	505.31	14.90% [HDFC CPLR as reduced by 275 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding on March 31, 2016 has been repaid during the current year.
Secured	Term Loan	83.49	323.84	315.13	10.50% [HDFC CPLR as reduced by 715 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 30% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in maximum instalments as given hereunder: Rs. 18.83 million on 30 April, 2017, and balance one instalment of Rs. 65.00 million due on 31 July 2017.
Secured	Term Loan	497.86	497.09	495.97	10.50% [HDFC CPLR as reduced by 715 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 40% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in maximum 8 equal quarterly instalments of Rs. 62.50 million each, starting from 30 June 2017 till 31 March 2019.
Secured	Term Loan	389.22	449.37	496.15	10.50% [HDFC CPLR as reduced by 715 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at March 31, 2017 is repayable in 23 monthly instalments of Rs. 17 million each starting from 30 April 2017 till 31 March 2019.
Secured	Term Loan	248.66	248.26	247.68	10.50% [HDFC CPLR as reduced by 715 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 40% of the Sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in 11 instalment of Rs. 37.50 million on 31 December 2017 and 5 quarterly instalments of Rs. 42.50 million starting from 31 March 2018 to 31 March 2019.
Secured	Term Loan	298.05	297.73	297.17	10.50% [HDFC CPLR as reduced by 715 basis points]	Secured by equitable mortgage of certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at March 31, 2017 is repayable in 32 variable monthly instalments starting from 31 May 2017 till 31 December 2019. 18 instalments of 3 million 4 instalments of 4 Million 10 instalments of 23 million
Secured	Term Loan	207.25	248.02	-	10.50% [HDFC CPLR as reduced by 715 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at March 31, 2017 is repayable in six quarterly instalments as given hereunder: 1 instalment of 28.39 million and balance by 4 instalments of Rs. 35.00 million starting from 30 Sep 2017 to 30 June 2018 and 1 instalment of Rs. 40.00 million on 30 September 2018.
Secured	Term Loan	349.13	291.28	-	10.50% [HDFC CPLR as reduced by 715 basis points]	Secured by equitable mortgage of certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Principal amount is to be repaid by adjusting 50% of the sales receipts from certain project receivables and amount outstanding is repayable in maximum instalments as given hereunder: Rs. 51.83 million by 31 December 2017, and balance by five quarterly instalments of Rs. 60.00 million each starting from 31 March 2018 till 31 March 2019.
Secured	Term Loan	-	-	109.67	17.75%	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables and is also secured by mortgage over certain project inventory relating to wholly owned subsidiaries.	Balance outstanding on March 31, 2015 has been repaid during the previous year.
Secured	Term Loan	-	54.54	117.58	17.75%	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables and is also secured by mortgage over certain project inventory relating to wholly owned subsidiaries.	Balance outstanding on March 31, 2015 has been repaid during the previous year.
Secured	Term Loan	-	599.70	867.30	At Negotiated Rates presently 16.00% to 16.40%	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon.	Balance outstanding on March 31, 2015 has been repaid during the previous year.
Secured	Cash Credit	580.56	639.94	742.71	11% (linked to 6 months marginal cost of lending rate + 250 basis points spread)	Secured by equitable mortgage of certain land & construction thereupon including those related to wholly owned subsidiaries and to be secured by first charge over certain project receivables.	Payable on demand
Secured	OD	32.90	212.62	302.02	4.60% above Bank's overnight marginal cost of lending rate (Presently 7.6 %)	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon.	Payable on demand.
Secured	Cash Credit	-	500.22	493.49	4.75% above SBOP base rate (Presently 9.65%)	Pari passu charge over the entire current assets of the Company, present and future and equitable mortgage of certain project land & construction thereupon (including assets of wholly owned subsidiaries).	Payable on demand.
Secured	OD	612.01	1,539.91	1,591.90	1% above Fixed deposit rate	Pledge of Fixed Deposits	Payable on demand.
Secured	Cash Credit	-	699.98	698.16	7% above SBI's Base rate (Presently 9.30%)	Pari passu charge over the entire current assets of the Company, present and future and equitable mortgage of certain project land & construction thereupon (including assets of wholly owned subsidiaries).	Payable on demand.
Unsecured	Compulsory Convertible Debentures	426.87	593.65	534.04	14.03%	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.
Unsecured	Term Loan	2,790.00	-	-	Bank's one month marginal cost of lending rate (Presently 8.10 %)	Unsecured	Balance outstanding as on March 31, 2017 is repayable in thirty six equal monthly instalments of Rs. 77.50 million starting from Dec 2018.
Unsecured	OD	149.96	-	-	Bank's one month marginal cost of lending rate (Presently 9.60 %)	Unsecured	Payable on demand
Unsecured	WCDL	3,750.00	-	-	0.1% above Bank's one year marginal cost of lending rate (Presently 8.15 %). Negotiated rates in case of WCDL booking.	Unsecured	Payable on demand
Unsecured	Deferred payment liability relating to Government dues*	2,233.87	3,370.76	3,384.58	12% to 15% excluding penal interest 3%	Unsecured	10 to 12 equal quarterly or half yearly instalments from the date of grant of license
		21,618.81	13,891.20	15,128.47			

* Deferred payment liability of Rs. 1,502.41 million (31 March 2016: Rs. 1,707.13 million, 1 April 2015: Rs. 1,306.70 million) is overdue as at 31 March 2017.

Loan Covenants

Non convertible debentures and certain Bank loans contain certain debt covenants relating to limitation on indebtedness i.e. debt-equity ratio. The limitation on indebtedness covenant gets complied if the Company meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained complied as of the date of the authorisation of the financial statements. The Company has also satisfied all other debt covenants prescribed in the terms of non convertible debentures and bank loan.

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18. Trade payables, at amortised cost

	31 March 2017	31 March 2016	1 April 2015
Trade payables*	3,586.40	4,171.97	3,448.19
	3,586.40	4,171.97	3,448.19
Liabilities associated with the disposal group classified as held for distribution (refer note 49)	(212.53)	-	-
TOTAL	3,373.87	4,171.97	3,448.19

* includes retention money payable amounting Rs. 838.64 million (31 March 2016: Rs. 927.16 million and 1 April 2015: Rs. 725.06 million)

Terms and conditions of the above financial liabilities:

- 1) Trade payables are non-interest bearing and are normally settled on 30 to 60 days terms.
- 2) For terms and conditions with related parties, refer note 39.

19. Other financial liabilities, at amortised cost

	31 March 2017	31 March 2016	1 April 2015
Current maturities of long term debt (refer note 16)	33,167.65	32,438.21	30,518.64
Interest accrued but not due on borrowings	7,289.20	4,704.26	42.69
Interest accrued and due on borrowings	927.85	1,491.45	2,728.90
Payable for fixed assets	12.52	3.31	5.51
Revenue share payable under collaboration agreement	295.03	294.91	294.90
Excess amount received from customers	630.29	490.94	1,108.45
Advance from related parties	-	-	4.41
Interest payable to customers	51.46	-	-
Book overdraft	6.23	18.28	6.84
Security deposits	480.91	624.78	480.15
	42,861.14	40,066.14	35,190.49
Liabilities associated with the disposal group classified as held for distribution (refer note 49)	(9,703.75)	-	-
TOTAL	33,157.39	40,066.14	35,190.49

20. Other current liabilities

	31 March 2017	31 March 2016	1 April 2015
Advance received towards collaboration agreements	1,195.10	1,279.60	1,266.28
Collections in excess of revenue	30,054.38	32,967.28	33,806.35
Unearned revenue	6,455.34	6,572.92	8,762.55
Statutory dues payable	517.24	341.20	210.06
	38,222.06	41,161.00	44,045.24
Liabilities associated with the disposal group classified as held for distribution (refer note 49)	(2,872.40)	-	-
	35,349.66	41,161.00	44,045.24

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21. Provisions

	31 March 2017	Current 31 March 2016	1 April 2015
Provision for employee benefits			
Provision for gratuity (refer note 41)	59.80	55.07	50.82
Provision for compensated absences	84.79	121.73	128.42
Other provisions			
Provision for wealth tax	-	-	0.10
Provision for claims and compensation*	1,841.48	643.08	7.40
Provision for estimated losses on projects in progress**	44.03	36.48	185.59
	2,030.10	856.36	372.33
Liabilities associated with the disposal group classified as held for distribution (refer note 49)	(13.73)	-	-
Total	2,016.37	856.36	372.33

***Provision for claims and compensation**

	31 March 2017	31 March 2016
Opening balance	643.08	7.40
Additions for the year	2,213.22	1,046.05
Paid during the year	(1,014.82)	(410.37)
Closing balance	1,841.48	643.08

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

**** Provision for estimated losses on projects in progress**

	31 March 2017	31 March 2016
Opening balance	36.48	185.59
Additions for the year	7.55	-
Reversed during the year	-	(149.11)
Closing balance	44.03	36.48

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

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22. Revenue from operations

	31 March 2017	31 March 2016
Sale of products		
Income from property development	5,560.70	10,222.90
Income from joint development agreement	86.19	228.49
	<u>5,646.89</u>	<u>10,451.39</u>
Sale of services		
Income from hospitality, maintenance and leisure business	340.14	302.31
Rental income	11.93	11.73
	<u>352.07</u>	<u>314.04</u>
Other operating revenues		
Income on delayed payments by customers	50.14	66.78
Income from forfeiture of customer advances	124.53	19.29
Income from transfer fees	21.12	20.50
Income from holding charges	11.29	8.09
Gain on compulsory acquisition of land (net)	1,904.02	73.73
Gain on exchange of land (net)	1,015.09	-
Income from termination of collaboration agreement	664.67	-
	<u>3,790.86</u>	<u>188.39</u>
Total	<u>9,789.82</u>	<u>10,953.82</u>

23. Other income

	31 March 2017	31 March 2016
Interest income on:		
Bank deposits	117.32	149.84
Compensation from compulsory acquisition of land	13.45	51.73
Others	6.20	8.48
Other non operating income		
Dividend income from current investments	-	0.34
Exchange difference, (net)	11.27	-
Net gain arising on current investment measured at fair value through profit or loss*	28.83	15.06
Net gain on disposal of property, plant and equipment	2.49	1.28
Gain on disposal of investment in subsidiaries (net)	0.29	5.35
Reversal of provision for doubtful advances (net)	-	46.52
Reversal of provision for estimated losses on projects in progress	-	227.15
Liabilities written back	111.52	10.25
Others	6.19	30.50
Total	<u>297.56</u>	<u>546.50</u>

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

24. (Increase)/decrease in inventories

	31 March 2017	31 March 2016
Opening projects in progress	97,138.05	100,792.87
Opening merchandise stock	5.70	4.32
Opening finished goods (Shops)	131.71	131.71
	<u>97,275.46</u>	<u>100,928.90</u>
Inventory transferred pursuant to Compulsory acquisition of land	(170.34)	(6.22)
Inventory transferred to investment properties	(12.38)	-
Inventory transferred pursuant to exchange of land	(797.39)	-
Inventory transferred pursuant to joint development agreement	(79.69)	(113.01)
	<u>96,215.66</u>	<u>100,809.67</u>
Closing projects in progress	(96,835.29)	(97,138.05)
Closing merchandise stock	(4.33)	(5.70)
Closing finished goods (Shops)	(119.34)	(131.71)
Total	<u>(743.30)</u>	<u>3,534.21</u>

25. Employee benefits expense

	31 March 2017	31 March 2016
Salaries, wages and bonus	782.56	747.07
Contribution to provident fund	37.04	40.20
Gratuity expenses (refer note 41)	17.10	17.03
Compensated absences	2.91	17.23
Staff welfare expenses	35.36	29.77
Total	<u>874.97</u>	<u>851.30</u>

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26. Depreciation and amortization expense

	31 March 2017	31 March 2016
Depreciation on property, plant and equipment (refer note 4)	54.35	70.80
Amortization of intangible assets (refer note 6)	0.98	1.45
Depreciation on investment properties (refer note 5)	1.28	1.08
Less: Debited to a third party pursuant to a collaboration agreement	(0.01)	(0.01)
Total	56.60	73.32

27. Finance costs

	31 March 2017	31 March 2016
Interest on effective interest rate	6,849.36	7,144.34
Finance charges under finance lease	138.64	129.27
Bank charges	19.14	25.43
Total	7,007.14	7,299.04

Note: Interest includes Rs. 590.05 million (March 31, 2016: Rs. 463.24 million) and Bank charges include Rs. 15.60 million (March 31, 2016: Rs. 22.18 million) transferred to project in progress, of which some part has been subsequently charged off as per IND AS -11, Construction Contracts.

28. Other expenses

	31 March 2017	31 March 2016
Claim and compensation	2,213.22	1,046.05
Legal and professional charges	378.45	300.73
Rent	356.98	372.15
Government dues and fees	311.51	33.17
Security and maintenance expenses	261.62	269.39
Electricity and water expenses	170.08	161.86
Selling commission (other than to sole selling agents)	122.50	167.08
Architect and technical fees	104.30	39.49
Provision for doubtful debts, recoverables and advances (net)	98.10	-
Provision for estimated losses on projects in progress	94.92	-
Rates and taxes	82.78	127.12
Insurance expenses	32.93	34.40
Advertising and sales promotion	29.58	29.93
Repairs and maintenance		
- Plant and machinery	23.65	19.65
- Buildings	10.88	8.13
- Others	4.10	4.09
Charity & donations- other than political party	1.58	14.90
Exchange difference (net)	-	26.17
Advances and bad debts written off	-	7.53
Miscellaneous expenses	242.71	212.49
Total	4,539.89	2,874.33

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29. Earnings Per Share (EPS)

Basic EPS is 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 is calculated by dividing the profit for the year attributable to the equity holders of the parent after considering the effect of dilution 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.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2017	31 March 2016
Loss for the year as per statement of profit and loss	(7,579.65)	(6,508.95)
Loss attributable to equityholders of the parent for basic earnings	(7,579.65)	(6,508.95)
Add: Interest on liability component of convertible debentures	61.26	60.81
Loss attributable to equityholders of the parent adjusted for the effects of dilution	(7,518.39)	(6,448.14)
	No. million	No. million
Weighted average number of equity shares in calculating basic EPS	912.62	912.62
Add: Weighted average number of potential equity shares outstanding during the year* (No. million)	39.06	39.06
Weighted average number of equity shares in calculating diluted EPS	951.68	951.68
Earnings / (loss) per equity share		
Basic (Rs.)	(8.31)	(7.13)
Diluted (Rs.)	(8.31)	(7.13)
Face Value of shares (Rs.)	10.00	10.00

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

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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 2017	31 March 2016	1 April 2015
1.	Active Securities Limited (w.e.f. 09-March-2017)\$	Real Estate	India	100%	100%	100%
2.	Arma Buildmore Private Limited	Real Estate	India	100%	100%	100%
3.	Arman Promoters Private Limited #	Real Estate	India	100%	100%	100%
4.	Avinashi Buildtech Private Limited #	Real Estate	India	100%	100%	100%
5.	Cassock Properties Private Limited #	Real Estate	India	100%	100%	100%
6.	Compact Projects Private Limited #	Real Estate	India	100%	100%	100%
7.	Chhavi Buildtech Private Limited #	Real Estate	India	100%	100%	100%
8.	Easel Propbuild Private Limited (Till 23-Feb-2016)	Real Estate	India	-	-	100%
9.	Easter Conbuild Private Limited #	Real Estate	India	100%	100%	100%
10.	Ecstasy Conbuild Private Limited #	Real Estate	India	100%	100%	100%
11.	Edenic Propbuild Private Limited	Real Estate	India	100%	100%	100%
12.	Educt Propbuild Private Limited	Real Estate	India	100%	100%	100%
13.	Emaar MGF Constructions Private Limited	Real Estate	India	100%	100%	100%
14.	Emaar MGF Hospitality Private Limited (Till 23-Mar-2016)	Real Estate	India	-	-	100%
15.	Emaar MGF Projects Private Limited (Till 23-Mar-2016)	Real Estate	India	-	-	100%
16.	Emaar MGF Services Private Limited	Maintenance Service	India	100%	100%	100%
17.	Enamel Propbuild Private Limited	Real Estate	India	100%	100%	100%
18.	Epitome Propbuild Private Limited	Real Estate	India	100%	100%	100%
19.	Ethic Conbuild Private Limited #	Real Estate	India	100%	100%	100%
20.	Gait Propbuild Private Limited #	Real Estate	India	100%	100%	100%
21.	Glimpse Propbuild Private Limited #	Real Estate	India	100%	100%	100%
22.	Godson Propbuild Private Limited #	Real Estate	India	100%	100%	100%
23.	Gurkul Promoters Private Limited	Real Estate	India	100%	100%	100%
24.	Gran Propbuild Private Limited #	Real Estate	India	100%	100%	100%

EMAAR MGF LAND LIMITED ('EMGF Group')

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rupees million, unless otherwise stated)

25.	Grapeshot Propbuild Private Limited #	Real Estate	India	100%	100%	100%
26.	Kudos Propbuild Private Limited	Real Estate	India	100%	100%	100%
27.	Lotus Technobuild Private Limited	Real Estate	India	100%	100%	100%
28.	Lifeline Buildtech Private Limited #	Real Estate	India	100%	100%	100%
29.	Locus Propbuild Private Limited #	Real Estate	India	100%	100%	100%
30.	Mega City Promoters Private Limited #	Real Estate	India	100%	100%	100%
31.	MG Colonizers Private Limited #	Real Estate	India	100%	100%	100%
32.	Nandita Promoters Private Limited	Real Estate	India	100%	100%	100%
33.	Pipalashray Estate Private Limited #	Real Estate	India	100%	100%	100%
34.	Pratham Promoters Private Limited	Real Estate	India	100%	100%	100%
35.	Prayas Buildcon Private Limited	Real Estate	India	100%	100%	100%
36.	Raksha Buildtech Private Limited	Real Estate	India	100%	100%	100%
37.	Shrey Promoters Private Limited #	Real Estate	India	100%	100%	100%
38.	Spiritual Realtors Private Limited #	Real Estate	India	100%	100%	100%
39.	Sukhda Promoters Private Limited #	Real Estate	India	100%	100%	100%
40.	Tushar Projects Private Limited #	Real Estate	India	100%	100%	100%
41.	Vitality Conbuild Private Limited	Real Estate	India	100%	100%	100%
42.	Wembley Estates Private Limited	Real Estate	India	100%	100%	100%

b) Entities substantially owned indirectly by the Company:

S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest		
				31 March 2017	31 March 2016	1 April 2015
1.	Aashirwad Conbuild Private Limited*	Real Estate	India	100%	100%	100%
2.	Abbey Properties Private Limited*	Real Estate	India	100%	100%	100%
3.	Abbot Builders Private Limited*	Real Estate	India	100%	100%	100%
4.	Abhinav Projects Private Limited*	Real Estate	India	100%	100%	100%
5.	Abyss Properties Private Limited*	Real Estate	India	100%	100%	100%
6.	Accession Buildwell Private Limited*	Real Estate	India	100%	100%	100%
7.	Accordion Buildwell Private Limited*	Real Estate	India	100%	100%	100%

EMAAR MGF LAND LIMITED ('EMGF Group')**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)**

8.	Achates Buildcons Private Limited*	Real Estate	India	100%	100%	100%
9.	Acorn Buildmart Private Limited*	Real Estate	India	100%	100%	100%
10.	Acorn Developers Private Limited*	Real Estate	India	100%	100%	100%
11.	Active Promoters Private Limited*	Real Estate	India	100%	100%	100%
12.	Acutech Estates Private Limited*	Real Estate	India	100%	100%	100%
13.	Adze Properties Private Limited*	Real Estate	India	100%	100%	100%
14.	Allied Realty Private Limited*	Real Estate	India	100%	100%	100%
15.	Alpine Buildcon Private Limited*	Real Estate	India	100%	100%	100%
16.	Amardeep Buildcon Private Limited*	Real Estate	India	100%	100%	100%
17.	Amar Gyan Developments Private Limited*	Real Estate	India	100%	100%	100%
18.	Aparajit Promoters Private Limited*	Real Estate	India	100%	100%	100%
19.	Archit Promoters Private Limited*	Real Estate	India	100%	100%	100%
20.	Ardor Conbuild Private Limited*	Real Estate	India	100%	100%	100%
21.	Armour Properties Private Limited*	Real Estate	India	100%	100%	100%
22.	Auspicious Realtors Private Limited*	Real Estate	India	100%	100%	100%
23.	Authentic Properties Private Limited*	Real Estate	India	100%	100%	100%
24.	Bailiwick Builders Private Limited*	Real Estate	India	100%	100%	100%
25.	Balalaika Builders Private Limited*	Real Estate	India	100%	100%	100%
26.	Ballad Conbuild Private Limited*	Real Estate	India	100%	100%	100%
27.	Bhavishya Buildcon Private Limited*	Real Estate	India	100%	100%	100%
28.	Bhavya Conbuild Private Limited *	Real Estate	India	100%	100%	100%
29.	Bhumika Promoters Private Limited*	Real Estate	India	100%	100%	100%
30.	Brijbasi Projects Private Limited*	Real Estate	India	100%	100%	100%
31.	Brilliant Build tech Private Limited*	Real Estate	India	100%	100%	100%
32.	Calypso Properties Private Limited*	Real Estate	India	100%	100%	100%
33.	Camarederie Properties Private Limited*	Real Estate	India	100%	100%	100%
34.	Camellia Properties Private Limited*	Real Estate	India	100%	100%	100%
35.	Capex Projects Private Limited*	Real Estate	India	100%	100%	100%
36.	Casing Properties Private Limited*	Real Estate	India	100%	100%	100%

EMAAR MGF LAND LIMITED ('EMGF Group')**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)**

37.	Cats Eye Properties Private Limited*	Real Estate	India	100%	100%	100%
38.	Charbhuj Properties Private Limited*	Real Estate	India	100%	100%	100%
39.	Charismatic Realtors Private Limited*	Real Estate	India	100%	100%	100%
40.	Chintz Conbuild Private Limited*	Real Estate	India	100%	100%	100%
41.	Chirayu Buildtech Private Limited*	Real Estate	India	100%	100%	100%
42.	Choir Developers Private Limited*	Real Estate	India	100%	100%	100%
43.	Chum Properties Private Limited*	Real Estate	India	100%	100%	100%
44.	Consummate Properties Private Limited*	Real Estate	India	100%	100%	100%
45.	Crock Buildwell Private Limited*	Real Estate	India	100%	100%	100%
46.	Crocus Builders Private Limited*	Real Estate	India	100%	100%	100%
47.	Crony Builders Private Limited*	Real Estate	India	100%	100%	100%
48.	Deep Jyoti Projects Private Limited*	Real Estate	India	100%	100%	100%
49.	Divit Estates Private Limited*	Real Estate	India	100%	100%	100%
50.	Dove Promoters Private Limited*	Real Estate	India	100%	100%	100%
51.	Ducat Builders Private Limited*	Real Estate	India	100%	100%	100%
52.	Dumdum Builders Private Limited*	Real Estate	India	100%	100%	100%
53.	Ecliptic Conbuild Private Limited (Till 23-Feb-2016)*	Real Estate	India	-	-	100%
54.	Eclogue Conbuild Private Limited*	Real Estate	India	100%	100%	100%
55.	Ecru Builders Private Limited*	Real Estate	India	100%	100%	100%
56.	Eddy Conbuild Private Limited (Till 22-Jun-2016)*	Real Estate	India	-	100%	100%
57.	Edge Conbuild Private Limited*	Real Estate	India	100%	100%	100%
58.	Edit Estates Private Limited*	Real Estate	India	100%	100%	100%
59.	Elan Conbuild Private Limited*	Real Estate	India	100%	100%	100%
60.	Elegant Propbuild Private Limited*	Real Estate	India	100%	100%	100%
61.	Elite Conbuild Private Limited*	Real Estate	India	100%	100%	100%
62.	Elver Conbuild Private Limited (Till 16-Jun-2015)*	Real Estate	India	-	-	100%
63.	Eminence Conbuild Private Limited*	Real Estate	India	100%	100%	100%
64.	Enigma Properties Private Limited*	Real Estate	India	100%	100%	100%
65.	Estuary Conbuild Private Limited (Till 22-Jun-2016)*	Real Estate	India	-	100%	100%

EMAAR MGF LAND LIMITED ('EMGF Group')**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)**

66.	Eternal Buildtech Private Limited*	Real Estate	India	100%	100%	100%
67.	Ethnic Properties Private Limited*	Real Estate	India	100%	100%	100%
68.	Everwel Estates Private Limited*	Real Estate	India	100%	100%	100%
69.	Extremity Conbuild Private Limited*	Real Estate	India	100%	100%	100%
70.	Fable Conbuild Private Limited*	Real Estate	India	100%	100%	100%
71.	Façade Conbuild Private Limited*	Real Estate	India	100%	100%	100%
72.	Facet Estate Private Limited*	Real Estate	India	100%	100%	100%
73.	Flick Propbuild Private Limited*	Real Estate	India	100%	100%	100%
74.	Fling Propbuild Private Limited*	Real Estate	India	100%	100%	100%
75.	Flip Propbuild Private Limited*	Real Estate	India	100%	100%	100%
76.	Floret Propbuild Private Limited*	Real Estate	India	100%	100%	100%
77.	Flotilla Propbuild Private Limited*	Real Estate	India	100%	100%	100%
78.	Flounce Propbuild Private Limited*	Real Estate	India	100%	100%	100%
79.	Flue Propbuild Private Limited*	Real Estate	India	100%	100%	100%
80.	Fluff Propbuild Private Limited*	Real Estate	India	100%	100%	100%
81.	Fluke Propbuild Private Limited*	Real Estate	India	100%	100%	100%
82.	Foal Propbuild Private Limited*	Real Estate	India	100%	100%	100%
83.	Fondant Propbuild Private Limited*	Real Estate	India	100%	100%	100%
84.	Foray Propbuild Private Limited*	Real Estate	India	100%	100%	100%
85.	Forsythia Propbuild Private Limited*	Real Estate	India	100%	100%	100%
86.	Fount Propbuild Private Limited*	Real Estate	India	100%	100%	100%
87.	Foyer Propbuild Private Limited*	Real Estate	India	100%	100%	100%
88.	Fray Propbuild Private Limited*	Real Estate	India	100%	100%	100%
89.	Frieze Propbuild Private Limited*	Real Estate	India	100%	100%	100%
90.	Frisson Propbuild Private Limited*	Real Estate	India	100%	100%	100%
91.	Fronde Propbuild Private Limited*	Real Estate	India	100%	100%	100%
92.	Froth Propbuild Private Limited*	Real Estate	India	100%	100%	100%
93.	Futuristic Buildwell Private Limited*	Real Estate	India	100%	100%	100%
94.	Gable Propbuild Private Limited*	Real Estate	India	100%	100%	100%

EMAAR MGF LAND LIMITED ('EMGF Group')**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)**

95.	Gadget Propbuild Private Limited*	Real Estate	India	100%	100%	100%
96.	Gaff Propbuild Private Limited*	Real Estate	India	100%	100%	100%
97.	Gaiety Propbuild Private Limited*	Real Estate	India	100%	100%	100%
98.	Galleon Propbuild Private Limited*	Real Estate	India	100%	100%	100%
99.	Gallery Propbuild Private Limited*	Real Estate	India	100%	100%	100%
100.	Gallium Propbuild Private Limited*	Real Estate	India	100%	100%	100%
101.	Gambit Propbuild Private Limited*	Real Estate	India	100%	100%	100%
102.	Gamete Propbuild Private Limited*	Real Estate	India	100%	100%	100%
103.	Gamut Propbuild Private Limited*	Real Estate	India	100%	100%	100%
104.	Garland Estate Private Limited*	Real Estate	India	100%	100%	100%
105.	Garnet Propbuild Private Limited*	Real Estate	India	100%	100%	100%
106.	Garuda Properties Private Limited*	Real Estate	India	100%	100%	100%
107.	Gateau Propbuild Private Limited*	Real Estate	India	100%	100%	100%
108.	Gauche Propbuild Private Limited*	Real Estate	India	100%	100%	100%
109.	Gauge Propbuild Private Limited*	Real Estate	India	100%	100%	100%
110.	Gauntlet Propbuild Private Limited*	Real Estate	India	100%	100%	100%
111.	Gavel Properties Private Limited*	Real Estate	India	100%	100%	100%
112.	Gems Buildcon Private Limited*	Real Estate	India	100%	100%	100%
113.	Genre Propbuild Private Limited*	Real Estate	India	100%	100%	100%
114.	Gentian Propbuild Private Limited (Till 21-Dec-2015)*	Real Estate	India	-	-	100%
115.	Gentry Propbuild Private Limited*	Real Estate	India	100%	100%	100%
116.	Geodesy Properties Private Limited*	Real Estate	India	100%	100%	100%
117.	Gibbon Propbuild Private Limited*	Real Estate	India	100%	100%	100%
118.	Girder Propbuild Private Limited*	Real Estate	India	100%	100%	100%
119.	Glade Propbuild Private Limited*	Real Estate	India	100%	100%	100%
120.	Glaze Estates Private Limited*	Real Estate	India	100%	100%	100%
121.	Glen Propbuild Private Limited*	Real Estate	India	100%	100%	100%
122.	Glen Propbuild Private Limited*	Real Estate	Singapore	100%	100%	100%
123.	Glitz Propbuild Private Limited*	Real Estate	India	100%	100%	100%

EMAAR MGF LAND LIMITED ('EMGF Group')**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)**

124.	Globule Propbuild Private Limited*	Real Estate	India	100%	100%	100%
125.	Gloss Propbuild Private Limited*	Real Estate	India	100%	100%	100%
126.	Glove Propbuild Private Limited*	Real Estate	India	100%	100%	100%
127.	Godawari Buildwell Private Limited *	Real Estate	India	100%	100%	100%
128.	Golliwog Propbuild Private Limited*	Real Estate	India	100%	100%	100%
129.	Gracious Technobuild Private Limited*	Real Estate	India	100%	100%	100%
130.	Gradient Developers Private Limited*	Real Estate	India	100%	100%	100%
131.	Grail Propbuild Private Limited*	Real Estate	India	100%	100%	100%
132.	Grampus Propbuild Private Limited*	Real Estate	India	100%	100%	100%
133.	Granar Propbuild Private Limited*	Real Estate	India	100%	100%	100%
134.	Grange Propbuild Private Limited*	Real Estate	India	100%	100%	100%
135.	Granule Propbuild Private Limited*	Real Estate	India	100%	100%	100%
136.	Grassroot Promoters Private Limited*	Real Estate	India	100%	100%	100%
137.	Gravel Propbuild Private Limited*	Real Estate	India	100%	100%	100%
138.	Grebe Propbuild Private Limited*	Real Estate	India	100%	100%	100%
139.	Griddle Propbuild Private Limited*	Real Estate	India	100%	100%	100%
140.	Grog Propbuild Private Limited*	Real Estate	India	100%	100%	100%
141.	Grove Propbuild Private Limited*	Real Estate	India	100%	100%	100%
142.	Grunge Propbuild Private Limited*	Real Estate	India	100%	100%	100%
143.	Guffaw Propbuild Private Limited*	Real Estate	India	100%	100%	100%
144.	Gull Propbuild Private Limited*	Real Estate	India	100%	100%	100%
145.	Guru Rakha Projects Private Limited*	Real Estate	India	100%	100%	100%
146.	Gyan Jyoti Estates Private Limited*	Real Estate	India	100%	100%	100%
147.	Gyankunj Constructions Private Limited*	Real Estate	India	100%	100%	100%
148.	GyanKunj Estates Private Limited*	Real Estate	India	100%	100%	100%
149.	Haddock Propbuild Private Limited*	Real Estate	India	100%	100%	100%
150.	Haft Propbuild Private Limited*	Real Estate	India	100%	100%	100%
151.	Hake Developers Private Limited*	Real Estate	India	100%	100%	100%
152.	Halibut Developers Private Limited*	Real Estate	India	100%	100%	100%

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153.	Hamlet Buildwell Private Limited*	Real Estate	India	100%	100%	100%
154.	Hammock Buildwell Private Limited*	Real Estate	India	100%	100%	100%
155.	Hartej Estates Private Limited*	Real Estate	India	100%	100%	100%
156.	Hope Promoters Private Limited*	Real Estate	India	100%	100%	100%
157.	Immense Realtors Private Limited*	Real Estate	India	100%	100%	100%
158.	Jamb Propbuild Private Limited*	Real Estate	India	100%	100%	100%
159.	Janitor Propbuild Private Limited*	Real Estate	India	100%	100%	100%
160.	Jasper Propbuild Private Limited*	Real Estate	India	100%	100%	100%
161.	Jaunt Propbuild Private Limited*	Real Estate	India	100%	100%	100%
162.	Jay Propbuild Private Limited*	Real Estate	India	100%	100%	100%
163.	Jemmy Propbuild Private Limited*	Real Estate	India	100%	100%	100%
164.	Jerkin Propbuild Private Limited*	Real Estate	India	100%	100%	100%
165.	Jetty Propbuild Private Limited*	Real Estate	India	100%	100%	100%
166.	Jig Propbuild Private Limited*	Real Estate	India	100%	100%	100%
167.	Jive Propbuild Private Limited*	Real Estate	India	100%	100%	100%
168.	Juhi Promoters Private Limited*	Real Estate	India	100%	100%	100%
169.	Kamdhenu Projects Private Limited*	Real Estate	India	100%	100%	100%
170.	Kartikay Buildwell Private Limited*	Real Estate	India	100%	100%	100%
171.	Kayak Propbuild Private Limited*	Real Estate	India	100%	100%	100%
172.	Kedge Propbuild Private Limited*	Real Estate	India	100%	100%	100%
173.	Kestrel Propbuild Private Limited*	Real Estate	India	100%	100%	100%
174.	Kismet Propbuild Private Limited*	Real Estate	India	100%	100%	100%
175.	Knoll Propbuild Private Limited*	Real Estate	India	100%	100%	100%
176.	Ladle Propbuild Private Limited*	Real Estate	India	100%	100%	100%
177.	Lavish Propbuild Private Limited*	Real Estate	India	100%	100%	100%
178.	Legend Buildcon Private Limited*	Real Estate	India	100%	100%	100%
179.	Legend Buildwell Private Limited*	Real Estate	India	100%	100%	100%
180.	Logical Developers Private Limited*	Real Estate	India	100%	100%	100%
181.	Logical Estates Private Limited*	Real Estate	India	100%	100%	100%

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182.	Maestro Estates Private Limited*	Real Estate	India	100%	100%	100%
183.	Mahonia Estate Private Limited*	Real Estate	India	100%	100%	100%
184.	Mansarovar Projects Private Limited*	Real Estate	India	100%	100%	100%
185.	Markwel Promoters Private Limited*	Real Estate	India	100%	100%	100%
186.	Milky Way Realtors Private Limited*	Real Estate	India	100%	100%	100%
187.	Modular Estates Private Limited*	Real Estate	India	100%	100%	100%
188.	Monarch Buildcon Private Limited*	Real Estate	India	100%	100%	100%
189.	Monga Properties Private Limited*	Real Estate	India	100%	100%	100%
190.	Multitude Infrastructures Private Limited *	Hospitality	India	100%	100%	100%
191.	Naam Promoters Private Limited*	Real Estate	India	100%	100%	100%
192.	Navrattan Buildcon Private Limited*	Real Estate	India	100%	100%	100%
193.	Nayas Projects Private Limited*	Real Estate	India	100%	100%	100%
194.	Nettle Propbuild Private Limited*	Real Estate	India	100%	100%	100%
195.	Newt Propbuild Private Limited*	Real Estate	India	100%	100%	100%
196.	Nipper Propbuild Private Limited*	Real Estate	India	100%	100%	100%
197.	Nishkarsh Estates Private Limited*	Real Estate	India	100%	100%	100%
198.	Notch Propbuild Private Limited*	Real Estate	India	100%	100%	100%
199.	Pansy Buildcons Private Limited*	Real Estate	India	100%	100%	100%
200.	Paving Propbuild Private Limited*	Real Estate	India	100%	100%	100%
201.	Perch Conbuild Private Limited*	Real Estate	India	100%	100%	100%
202.	Perpetual Realtors Private Limited*	Real Estate	India	100%	100%	100%
203.	Potential Propbuild Private Limited (Till 21-Dec-2015)*	Real Estate	India	-	-	100%
204.	Pragya Buildcon Private Limited*	Real Estate	India	100%	100%	100%
205.	Pratiksha Buildcon Private Limited*	Real Estate	India	100%	100%	100%
206.	Prezzie Buildcon Private Limited*	Real Estate	India	100%	100%	100%
207.	Progeny Buildcon Private Limited*	Real Estate	India	100%	100%	100%
208.	Prosperus Buildcon Private Limited*	Real Estate	India	100%	100%	100%
209.	Prosperous Constructions Private Limited*	Real Estate	India	100%	100%	100%
210.	Pukhraj Realtors Private Limited*	Real Estate	India	100%	100%	100%

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211.	Pulse Estates Private Limited*	Real Estate	India	100%	100%	100%
212.	Pushkar Projects Private Limited*	Real Estate	India	100%	100%	100%
213.	Ram Ban Projects Private Limited*	Real Estate	India	100%	100%	100%
214.	Rolex Estates Private Limited*	Real Estate	India	100%	100%	100%
215.	Rose Gate Estates Private Limited*	Real Estate	India	100%	100%	100%
216.	Rudraksha Realtors Private Limited*	Real Estate	India	100%	100%	100%
217.	Sacred Estates Private Limited*	Real Estate	India	100%	100%	100%
218.	Sambhavee Projects Private Limited*	Real Estate	India	100%	100%	100%
219.	Sandesh Buildcon Private Limited*	Real Estate	India	100%	100%	100%
220.	Sankalp Buildtech Private Limited*	Real Estate	India	100%	100%	100%
221.	Sankalp Promoters Private Limited*	Real Estate	India	100%	100%	100%
222.	Sanskar Buildcon Private Limited*	Real Estate	India	100%	100%	100%
223.	Sanskar Buildwell Private Limited*	Real Estate	India	100%	100%	100%
224.	Sanyukta Promoters Private Limited*	Real Estate	India	100%	100%	100%
225.	Sarvodaya Buildcon Private Limited*	Real Estate	India	100%	100%	100%
226.	Sarvpriya Realtors Private Limited*	Real Estate	India	100%	100%	100%
227.	Seriel Build tech Private Limited*	Real Estate	India	100%	100%	100%
228.	Sewak Developers Private Limited*	Real Estate	India	100%	100%	100%
229.	Sharyans Buildcon Private Limited*	Real Estate	India	100%	100%	100%
230.	Shaurya Propbuild Private Limited *	Real Estate	India	100%	100%	100%
231.	Shitij Buildcon Private Limited*	Real Estate	India	100%	100%	100%
232.	Shrestha Conbuild Private Limited *	Real Estate	India	51%	51%	51%
233.	Sidhant Buildcon Private Limited*	Real Estate	India	100%	100%	100%
234.	Sidhivinayak Buildcon Private Limited*	Real Estate	India	100%	100%	100%
235.	Sidhivinayak Durobuild Private Limited*	Real Estate	India	100%	100%	100%
236.	Signages Properties Private Limited *	Real Estate	India	100%	100%	100%
237.	Sapphire & Sands Private Limited *	Real Estate	Singapore	100%	100%	100%
238.	Silver Sea Vessel Management Private Limited*	Real Estate	Singapore	100%	100%	100%
239.	Smridhi Technobuild Private Limited *	Real Estate	India	51%	51%	51%

EMAAR MGF LAND LIMITED ('EMGF Group')**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(Amount in Rupees million, unless otherwise stated)**

240.	Snow White Buildcon Private Limited*	Real Estate	India	100%	100%	100%
241.	Sonex Projects Private Limited*	Real Estate	India	100%	100%	100%
242.	Sparsh Promoters Private Limited*	Real Estate	India	100%	100%	100%
243.	Sprouting Properties Private Limited*	Real Estate	India	100%	100%	100%
244.	Spurt Projects Private Limited*	Real Estate	India	100%	100%	100%
245.	Sriyam Estates Private Limited*	Real Estate	India	100%	100%	100%
246.	Stash Propbuild Private Limited*	Real Estate	India	100%	100%	100%
247.	Stave Propbuild Private Limited*	Real Estate	India	100%	100%	100%
248.	Stein Propbuild Private Limited*	Real Estate	India	100%	100%	100%
249.	Stent Propbuild Private Limited*	Real Estate	India	100%	100%	100%
250.	Strut Propbuild Private Limited*	Real Estate	India	100%	100%	100%
251.	Sukhjit Projects Private Limited*	Real Estate	India	100%	100%	100%
252.	Sun Buildmart Private Limited*	Real Estate	India	100%	100%	100%
253.	Tacery Builders Private Limited*	Real Estate	India	100%	100%	100%
254.	Tanmay Developers Private Limited*	Real Estate	India	100%	100%	100%
255.	TCI Project Management Private Limited (Till 10-Mar-2016)*	Real Estate	India	-	-	100%
256.	Tinnitus Builders Private Limited*	Real Estate	India	100%	100%	100%
257.	Tocsin Builders Private Limited*	Real Estate	India	100%	100%	100%
258.	Toff Builders Private Limited*	Real Estate	India	100%	100%	100%
259.	Tome Builders Private Limited*	Real Estate	India	100%	100%	100%
260.	Tomtom Builders Private Limited*	Real Estate	India	100%	100%	100%
261.	Trattoria Properties Private Limited*	Real Estate	India	100%	100%	100%
262.	Trawler Properties Private Limited*	Real Estate	India	100%	100%	100%
263.	Triad Properties Private Limited*	Real Estate	India	100%	100%	100%
264.	True Value Build-con Private Limited*	Real Estate	India	100%	100%	100%
265.	Utkarsh Buildcon Private Limited*	Real Estate	India	100%	100%	100%
266.	Versatile Conbuild Private Limited *	Real Estate	India	100%	100%	100%
267.	Virasat Buildcon Private Limited*	Real Estate	India	100%	100%	100%
268.	VPG Developers Private Limited*	Real Estate	India	100%	100%	100%

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269.	Waif Propbuild Private Limited*	Real Estate	India	100%	100%	100%
270.	Wedge Properties Private Limited *	Real Estate	India	100%	100%	100%
271.	Whelsh Properties Private Limited*	Real Estate	India	100%	100%	100%
272.	Winkle Properties Private Limited*	Real Estate	India	100%	100%	100%
273.	Yeti Properties Private Limited*	Real Estate	India	100%	100%	100%
274.	Yogiraj Promoters Private Limited*	Real Estate	India	100%	100%	100%
275.	Yukti Projects Private Limited*	Real Estate	India	100%	100%	100%
276.	Zing Properties Private Limited*	Real Estate	India	100%	100%	100%
277.	Zither Buildwell Private Limited*	Real Estate	India	100%	100%	100%
278.	Zonex Developers Private Limited*	Real Estate	India	100%	100%	100%
279.	Zonex Estates Private Limited*	Real Estate	India	100%	100%	100%
280.	Zulu Properties Private Limited*	Real Estate	India	100%	100%	100%

\$ Converted from indirect holding to direct holding in the current year.

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

Converted from indirect holding to direct holding in the financial year 2015-16.

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 2017	As on 31 March 2016	As on 1 April 2015
1.	Shrestha Conbuild Private Limited	Real Estate	India	49.00%	49.00%	49.00%
2.	Smridhi Technobuild Private Limited	Real Estate	India	49.00%	49.00%	49.00%

(b) Information regarding non-controlling interest

Particulars	As on 31 March 2017	As on 31 March 2016	As on 1 April 2015
Accumulated balances of material non-controlling interest:			
Shrestha Conbuild Private Limited	1,029.29	1,029.28	1,029.29
Smridhi Technobuild Private Limited	1,002.80	1,002.80	1,002.80
Loss allocated to material non-controlling interest during the year:			
Shrestha Conbuild Private Limited	-	-	0.01
Smridhi Technobuild Private Limited	-	-	0.01

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-Group eliminations.

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(a) Summarised statement of profit and loss:
Shrestha Conbuild Private Limited

Particulars	31 March 2017	31 March 2016
Revenue	-	-
Other expense	(0.01)	(0.01)
Loss before tax	(0.01)	(0.01)
Income tax	-	-
Loss for the year / Total comprehensive loss	(0.01)	(0.01)
Attributable to non-controlling interests	(0.00)	(0.00)
Dividends paid to non-controlling interests	-	-

Smridhi Technobuild Private Limited

Particulars	31 March 2017	31 March 2016
Revenue	-	-
Other expense	(0.01)	(0.01)
Loss before tax	(0.01)	(0.01)
Income tax	-	-
Loss for the year / Total comprehensive loss	(0.01)	(0.01)
Attributable to non-controlling interests	-	-
Dividends paid to non-controlling interests	-	-

(b) Summarised balance sheet:
Shrestha Conbuild Private Limited

Particulars	31 March 2017	31 March 2016	1 April 2015
Cash and cash equivalents (current)	0.62	0.75	0.75
Financial assets (non-current)	2,152.50	2,152.50	2,152.50
Trade and other payable (current)	(52.54)	(52.66)	(52.65)
Total equity	2,100.58	2,100.59	2,100.60
Attributable to:			
Equity holders of parent	1,071.30	1,071.30	1,071.31
Non-controlling interest	1,029.29	1,029.28	1,029.29

Smridhi Technobuild Private Limited

Particulars	31 March 2017	31 March 2016	1 April 2015
Cash and cash equivalents (current)	0.73	0.86	0.86
Financial assets (non-current)	2,097.00	2,097.00	2,097.00
Trade and other payable (current)	(51.19)	(51.31)	(51.30)
Total equity	2,046.54	2,046.55	2,046.56
Attributable to:			
Equity holders of parent	1,043.74	1,043.74	1,043.76
Non-controlling interest	1,002.80	1,002.80	1,002.80

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

Particulars	31 March 2017	31 March 2016
Operating activities	(0.13)	(0.00)
Investing activities	-	-
Financing activities	-	-
Net decrease in cash and cash equivalents	(0.13)	(0.00)

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Smridhi Technobuild Private Limited

Particulars	31 March 2017	31 March 2016
Operating activities	(0.13)	(0.00)
Investing activities	-	-
Financing activities	-	-
Net decrease in cash and cash equivalents	(0.13)	(0.00)

32. Interest in associate

The Group has entered into an agreement with Acreage Builders Private Limited to own 26.00% interest, which is involved in the real estate business in India. Acreage Builders Private Limited is a private entity that is not listed on any public exchange. The Group's interest in Acreage Builders Private Limited is accounted for using the equity method in the consolidated financial statements. As of the reporting date the Group's legal ownership in Acreage Builders Private Limited is 30.88% which would get diluted to 26.00% once additional equity is issued to the other shareholder by the associate Company. The following table illustrates the summarised financial information of the Group's investment in Acreage Builders Private Limited:

(a) Summarised balance sheet:

Particulars	31 March 2017	31 March 2016	1 April 2015
Current assets	2.01	9.37	9.38
Non-current assets	2,761.39	2,758.21	2,733.85
Current liabilities	(4.29)	(1.26)	(1.38)
Non-current liabilities	(302.50)	(302.50)	(302.50)
Equity	2,456.61	2,463.82	2,439.35
Carrying amount of the investment	758.56	760.44	762.65

(b) Summarised statement of profit and loss:

Particulars	31 March 2017	31 March 2016
Revenue	0.61	0.72
Other expense	(7.82)	(9.24)
Loss before tax	(7.21)	(8.52)
Income tax expense	-	-
Loss for the year / Total comprehensive loss	(7.21)	(8.52)
Group's share of loss for the year	(1.88)	(2.22)

The associate has no contingent liabilities or capital commitments as at 31 March 2017, 31 March 2016 or 1 April 2015.

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:

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(a) Summarised balance sheet:
Leighton Construction (India) Private Limited

Particulars	31 March 2017	31 March 2016	1 April 2015
Current assets	-	0.29	7.12
Current liabilities	-	(0.01)	(0.01)
Equity	-	0.28	7.11
Proportion of the Group's ownership	50%	50%	50%
Carrying amount of the investment	-	0.14	3.56

Budget Hotels India Private Limited

Particulars	31 March 2017	31 March 2016	1 April 2015
Current assets	3.34	3.90	29.90
Non-current assets	63.13	63.13	63.13
Current liabilities	(0.08)	(0.18)	(0.29)
Equity	66.39	66.85	92.74
Proportion of the Group's ownership	50.01%	50.01%	50.01%
Carrying amount of the investment	33.21	33.43	46.37

(b) Summarised statement of profit and loss:

Particulars	31 March 2017		31 March 2016	
	Leighton Construction (India) Private Limited	Budget Hotels India Private Limited	Leighton Construction (India) Private Limited	Budget Hotels India Private Limited
Revenue	0.35	0.31	0.00	0.67
Other expense	(0.62)	(0.77)	(6.84)	(26.55)
Loss before tax	(0.27)	(0.46)	(6.84)	(25.88)
Income tax expense	-	-	-	-
Loss for the year / Total comprehensive loss	(0.27)	(0.46)	(6.84)	(25.88)
Group's share of loss for the year	(0.14)	(0.23)	(3.42)	(12.94)

The group has no contingent liabilities or capital commitments relating to its interest in joint ventures as at 31 March 2017 and 2016 and 1 April 2015. The joint venture has no contingent liabilities or capital commitments as at 31 March 2017, 31 March 2016 and 1 April 2015.

34. Commitments and contingencies

a) Leases

Operating lease commitments - Group as lessee

The Group has obtained certain project land (including building) on operating leases. These leases are for a period from 10 years to 33 years and are non-cancellable. Further, there is an escalation clause in the lease agreement. Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	31 March 2017	31 March 2016	1 April 2015
Not later than one year	324.77	310.67	260.41
Later than one year but not later than five year	1,057.93	1,109.92	1,019.83
Later than five years	8,029.33	8,307.94	8,586.54

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Lease payments of Rs. 356.98 million (31 March 2016 – Rs. 372.15 million) have been recognized as an expense in the statement of profit and loss during the year.

For other cancellable leases, there is no contingent rent in the lease agreements. The lease term is for 1-30 years and is renewable at mutual agreement of both the parties. There is no escalation clause in the lease agreements. There are no restrictions imposed by lease arrangements. There are no subleases.

The Group vide an agreement dated November 24, 2007 entered into with Royal Calcutta Turf Club and Turf Properties Private Limited, had taken land on lease for 33 years, which is proposed to be developed as Club cum Hotel. In consideration thereof, the Group had paid interest free refundable security deposit of Rs. 726.50 million and adjustable guarantee deposit of Rs. 100.00 million. Also, the Group had agreed to pay Rs. 9.08 million per month as Interim Annual Contribution up to the construction period (i.e. up to March 2014) and Rs. 18.16 million per month or 10% of top line revenue whichever is higher from 01-Apr-2014. The Group has paid Rs. 222.91 million (March 31, 2016 – Rs. 221.41 million) as annual contribution during the current year, since no revenue has been recognized. The annual contribution would be subject to 12% increase after every 3 years starting 1 April 2017.

Operating lease commitments - Group as lessor

The Group has entered into operating leases on its investment property consisting of certain retail buildings (commercial shops). These leases have terms of five to nine years during which these are non-cancellable for a period ranging from 18 to 24 months and thereafter can be terminated at a notice of 3 to 6 months. These leases include a clause for upward revision of rental charges @ 15% after every 36 months of the lease term. The total contingent rents recognised as income during the year is Rs. 11.93 million (March 31, 2016 – Rs. 11.73 million).

Finance lease commitments

In 2007- 2008, the Company had entered into perpetual lease with President of India for grant of leasehold rights of certain hotel plots in Delhi. The Company had paid Rs. 4,159.51 million (previous year Rs. 4,159.51 million) on account of initial lease premium which has been classified as Land (on lease) under Property, plant and equipment in the financial statements. As per the agreement, the Company had to pay to Delhi Development Authority an annual lease rental of 2.5% of the initial lease premium payable half yearly with effect from March 27, 2011. Till March 31, 2017, the Company has accrued finance lease amounting to Rs. 487.52 million (31 March 2016 – Rs. 390.34 million, 1 April 2015 – Rs. 292.88 million) excluding interest in the financial statements. Besides there are other capital advances of Rs. Nil (31 March 2016 – Nil, 1 April 2015 – Rs. 0.11 million) and capital work in progress of Rs. 976.60 million (31 March 2016 – Rs. 976.60 million, 1 April 2015 – Rs. 976.60 million) which are being carried in these financial statements in connection with the said project. Though the project is temporarily suspended, the management is confident of recovering the full value of the assets being carried in the financial statements. The details of the future lease payments are given as below:

Particulars	31 March 2017		31 March 2016		1 April 2015	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Not later than one year	97.19	97.19	97.19	97.19	97.19	97.19
Later than one year but not later than five year	388.74	388.74	388.74	388.74	388.74	388.74
Later than five years	97.19 per year	97.19 per year	97.19 per year	97.19 per year	97.19 per year	97.19 per year

b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 756.85 million (31 March 2016 - Rs. 782.38 million, 1 April 2015 – Rs. 760.85 million).

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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.

c) Contingent Liabilities:

Claim against the Group not acknowledged as debts

- (i) Claims received from vendors / contractors, not accepted by the Group – Rs. 80.17 million (31 March 2016 – Rs. 86.44 million, 1 April 2015 – Rs. 80.65 million). The Group has been advised that these claims are not tenable.
- (ii) Claim for expenses by a promoter Group, not accepted by the Group – Nil (31 March 2016 – Rs. 25.38 million, 1 April 2015 – Rs. 23.96 million).
- (iii) Claims sought by customers, not accepted by the Group are Rs. 339.04 million (31 March 2016 – Rs. 112.42 million, 1 April 2015 – Rs. 41.67 million).
- (iv) There are various claims against the Group, by vendors/sellers aggregating to Rs. 281.21 million (31 March 2016 – Rs. 185.06 million, 1 April 2015 – Rs. 60.80 million), against which the Group is in litigation, against which no material liability is expected.
- (v) The Group had received a demand order u/s 34 and u/s 16 of HVAT Act 2003 for levy of works contracts tax in earlier years which is settled by opting for the Haryana Alternative Tax Compliance Scheme for Contractors, 2016 (hereinafter referred to as “Amnesty Scheme”), for the financial years 2007-08 to 2013-14. The Amnesty Scheme has given an option to the developer to pay VAT liability @ 1.05% on the entire amount received / receivable from the customers, without any interest and penalty and resultantly, all pending assessments / revisions / litigations before any forum / court for the period up to financial year 2013-14, will come to an end. The Group has opted for the said scheme and ascertained a total liability of Rs.745.69 million for all periods up to financial year 2013-14. The Group had already deposited a sum of Rs. 241.75 million under protest in earlier years, which has been adjusted with total liability under Amnesty Scheme. The balance liability of Rs. 503.93 million is to be deposited in four equal quarterly installments. Out of balance liability, the Group has deposited Rs. 251.96 million till April 15, 2017 in two installments and balance 50% amounting to Rs. 251.97 million is to be deposited into two equal quarterly installments which are due on July 15, 2017 and October 15, 2017. Wherever, the Group had handed over the possession to the customers and does not have any security from the customers the same has been provided for in the financial statements and for all the other cases the same is treated as recoverable from its customers and the process of recovery has been initiated.

For all periods starting April 01, 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.

- (vi) The Group has received a demand notice of Rs.7.15 million including interest (previous year - 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 (previous year - 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 Group have filed an appeal with the Income Tax Appellate Tribunal (ITAT) against the order of CIT (Appeals). During the year, ITAT had set aside all above matters and has referred back the same to Assessing Officer for fresh assessment. Further the Group's appeal against the penalty demand of Rs. 26.80 million is pending with CIT (Appeals).
- (vii) The Group has received an order dated March 31, 2017 on May 17, 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 July 1, 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

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projects and hence is eligible for cenvat credit. Further, the Group is in process of filing an appeal against the order before CESTAT.

- (viii) 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 (March 31, 2016 Rs. 7,553.75 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. 467.40 million which has been paid under protest, has been shown as recoverable in the consolidated financial statements.

- (ix) During earlier years, 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 a writ petition before the Honorable Delhi High Court and appeal with CESTAT, Delhi against the order. During the year, EMCPL has withdrawn its writ application, as it is hopeful for a favorable outcome from the CESTAT, Delhi.

During the current year, EMCPL has deposited a sum of Rs.101.39 million with CESTAT based on the direction received from the Hon'ble Delhi High Court. EMCPL's appeal against the adjudication order of Rs. 1,351.87 million is pending with CESTAT, Delhi.

- (x) 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.
- (xi) On September 12, 2007, the Group was subjected to search and seizure operations under Section 132 and surveys under Section 133A of the Income Tax Act, 1961 (the "Act"). The search and seizure operations were conducted at various locations of the Group and on the premises of certain Executive Directors and employees of the Group and certain Promoters, companies of Promoters, members of the Promoter Group, and relatives of the Promoters and employees of the Promoter companies. During the course of the search and seizure operations, the Income Tax authorities have taken custody of certain materials such as documents, records, computer files and hardware, and recorded statements of certain officials of these entities. Subsequently, the income tax authorities had sought further information/documents and explanations from time to time. In connection with the search and seizure operations, the Group received a notice dated October 8, 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 December 12, 2009, consequential proceedings u/s 132 A of the Income Tax Act, 1961 were initiated by the Income Tax department, resulting into abatement of pending proceedings to be reinitiated 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.

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On June 19, 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 February 3, 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 December 28, 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.

- (xii) 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. 2,594.62 million (March 31, 2016 - Rs. 689.83 million and April 1, 2015 - Rs. 599.09 million) for land or development rights associated with the land, the matters are currently under litigation for which necessary legal proceedings are on.
- (xiii) 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 May 17, 2013, and subsequently the Enforcement Directorate, on June 4, 2013, issued Show Cause Notices (“SCN”) under FEMA to the Group, some its directors and its four subsidiaries namely Accession Buildwell Private Limited, Emaar MGF Construction Private Limited, Shrestha Conbuild Private Limited and Smridhi Technobuild Private Limited The SCN alleges contravention of the provisions of Section 6(3) (b) of FEMA read with provisions relating to receipt of Foreign Direct Investment (“FDI”) in Construction Development Projects and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, by the Group and the said subsidiaries, by utilizing the FDI aggregating to approximately Rs. 86,000.00 million (including Rs. 75,645.80 million in respect of the Group) in purchase of land, including agricultural land. The Enforcement Directorate has also initiated Adjudication Proceedings in the said matter.

On January 8, 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 April 8 2014, the Adjudicating Authority directed the Enforcement Directorate to provide certain documents to the Group. The Enforcement Directorate vide its letter dated July 22, 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 August 6, 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.

- (xiv) The Group, vide a Development Agreement dated November 3, 2006 (subsequently amended by the agreement dated July 25, 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

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December 28, 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 July 25, 2007 and an Addendum to Development Agreement cum GPA dated July 23, 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 November 3, 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 Group have been entered into without obtaining permission from APIIC and had requested BHLPL to terminate the said Assignment Deed.

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

APIIC had filed another suit against the Group before City Civil Court for rendition of accounts, permanent injunction against the Group to restrain any transfer of properties to third parties and carrying out any work or activity on the project. However, as there was no privity of contract between APIIC and the Group, the said proceedings have been stayed by the Hon'ble A.P. High Court. The matter is now listed on July 11, 2017.

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, 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 October 25, 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, 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

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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.

Until March 31, 2017, with respect to the development agreement, with EHTPL, the Group has collected Rs. 3,423.21 million (31 March 2016 – Rs. 3,423.21 million) from customers on account of various real estate projects launched and has spent Rs. 3,852.80 million (31 March 2016 – Rs. 3,852.80 million) on development of various projects being undertaken. Out of the said amounts, cumulative revenue of Rs. 1,447.86 million (31 March 2016 - Rs. 1,447.86 million) [excluding EHTPL's share of Rs. 482.62 million (31 March 2016 - Rs. 482.62 million)] and cumulative costs of Rs. 980.46 million (31 March 2016 - Rs. 980.46 million) have been recognised in the statement of profit and loss until the Balance Sheet date. Outstanding balances as at year end includes trade receivables of Rs. 67.30 million (31 March 2016 - Rs. 67.30 million), recoverable of Rs. 53.25 million (31 March 2016 - Rs. 27.97 million), accrued revenue of Rs. 26.96 million (31 March 2016 - Rs. 26.96 million), trade payables of Rs. 220.40 million (31 March 2016 - Rs. 234.75 million), outstanding revenue share payable to EHTPL of Rs. 294.81 million (31 March 2015 – Rs. 294.81 million), other liabilities of Rs. 1,586.99 million (31 March 2016 – Rs. 1,586.99 million), inventories of Rs. 2,872.34 million (31 March 2016 – Rs. 2,872.28 million) and capital work in progress of Rs. 18.97 million (31 March 2016 – Rs. 18.97 million). In view of the aforesaid litigations, the management believes that the amounts payable to EHTPL under the Development Agreement is disputed and is neither due nor payable until the disposal of the said litigations.

Further, with respect to the assignment deed with BHLPL, the Group has collected Rs. 401.02 million (31 March 2016 – Rs. 361.99 million) from customers of which Rs. 338.76 million (31 March 2016 -Rs. 308.13 million) [excluding BHLPL's share of Rs. 14.76 million (31 March 2016 – Rs. 13.64 million)] has been recognized as revenue upto the balance sheet date.

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.

- (xv) One of the components of the Group, Emaar MGF Construction Private Limited (hereinafter referred to as 'EMCPL') had executed a Project Development Agreement dated September 14, 2007 (PDA) with Delhi Development Authority (DDA) for the development and construction of the Commonwealth Games (CWG) Village on a PPP model. As per the PDA, project completion date was April 1, 2010. Execution of the project was as per the timelines and EMCPL had filed for award of completion certificate with DDA on March 29, 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 2016 – 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 2016 - Rs 14,460.44 million) including LD. The above matter is pending before the Arbitral Tribunal.

Management believes that EMCPL has met the requirements as per PDA and the LD imposed / BG invoked and other claims raised by DDA are not justifiable. Accordingly pending settlement of the above disputes and based on legal opinion, the amount of BG encashed /deposited with the High Court aggregating to Rs. 1,830.00 million (31 March 2016 - Rs. 1,830.00 million) is shown as recoverable under loans and advances in the financial statements and no provision for LD and other claims by DDA has been made in the books of account.

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Also, during an earlier year, DDA issued sealing orders in respect of certain flats in the CWG Village alleging extra usage of Floor Area Ratio (FAR) by EMCPL. EMCPL challenged the sealing orders before the Appellate Tribunal of Municipal Corporation of Delhi and the Tribunal in its judgment dated May 14, 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. 587.31 million (31 March 2016 – Rs. 568.71 million, 1 April 2015 – Rs. 567.36 million) would be vacated.

- (xvi) 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 2016 - 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 2016 – Rs. 11,702.55 million) against the Contractor for deficient and defective works, adjustments in billing and payments in line with the Contract and also a back to back claim on account of the invocation of the Bank Guarantee as stated in note (xiv) above.

EMCPL believes that the Contractor has defaulted as per the Contract and claims raised by them are not in accordance with the terms of the contract. Accordingly EMCPL is hopeful of a favourable decision from the arbitration panel. However, pending completion of such proceedings, EMCPL has neither accounted for the claims raised by it nor provided for the Contractor's claims in the books of account.

- (xvii) Balance with statutory authorities includes Rs. Nil million (March 31, 2016 - 25.27 million) paid under protest towards service tax on transfer on joint development rights.

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 March 31, 2017, 145.41 acres (31 March 2016 – Rs. 166.37 acres, 1 April 2015 – 170.69 acres) of 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. The Group has not made any provision as at March 31, 2017, for Minimum Guaranteed / Enhanced Minimum Guaranteed / Fixed / Enhanced Fixed Return as per the terms of its agreement dated July 9, 2008 entered with Emaar Properties PJSC, Dubai ('EPJSC'), pursuant to which EPJSC has invested Rs. 4,253.55 million (31 March 2016 - Rs. 4,253.55 million) in certain subsidiary companies, since, as per a legal opinion obtained by the Group during an earlier year, it is not liable to pay such returns in terms of the provisions of the applicable laws in India.

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37. Income Tax

The major components of income tax expense for the year ended March 31 2017 are indicated below:

a) Statement of profit or loss for the year ended

	March 31, 2017	March 31, 2016
Current tax:		
Current tax on profit for the year	20.62	10.68
Total Current Tax	20.62	10.68
Deferred tax:		
Origination and reversal of temporary differences	2.20	4.44
Total Deferred Tax	2.20	4.44
Tax expense / (credit) for the year	22.82	15.12
Effective income tax rate (%)	0.30%	0.23%

b) Statement of other comprehensive income for the year ended

	March 31, 2017	March 31, 2016
Deferred tax (credit) / charge on:		
Re-measurement of defined benefit obligations	-	-
Total	-	-

A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	March 31, 2017	March 31, 2016
Accounting profit / (loss) before tax for the year ended	(7,556.84)	(6,493.82)
Statutory income tax rate (%)	34.61%	34.61%
Tax at Indian statutory income tax rate	(2,615.42)	(2,247.51)
Tax paid under MAT for which credit not availed	20.44	10.68
Loss in respect of which deferred tax assets not recognized for the year*	2,602.48	2,240.83
Disallowable expenses	15.31	11.12
Tax charge for the year	22.82	15.12

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

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

Deferred tax assets / (liabilities)

Particulars	March 31, 2016	Charged/(credited) to Statement of income	March 31, 2017
Property, plant and equipment	(50.29)	(2.38)	(52.67)
Provision for Doubtful advances	20.66	-	20.66
Business loss	2.38	-	2.38
MAT Credit entitlement	18.52	0.19	18.71
Total	(8.73)	(2.19)	(10.92)

Particulars	April 1, 2015	Charged/(credited) to Statement of income	March 31, 2016
Property, plant and equipment	(42.36)	(7.93)	(50.29)
Provision for Doubtful advances	21.60	(0.94)	20.66
Business loss	-	2.38	2.38
MAT Credit entitlement	16.47	2.05	18.52
Total	(4.29)	(4.44)	(8.73)

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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 March 31, 2017, March 31, 2016 and April 1, 2015 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, 2017 expires, if unutilize, 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
Unutilize business losses	113.31	9,400.97	16,032.96	-	25,547.24
Unabsorbed depreciation	-	-	-	1,136.80	1,136.80
Unutilize capital losses	1,109.97	2.19	523.33		1,635.49
Total	1,223.28	9,403.16	16,556.29	1,136.80	28,319.53

The parent company has unused MAT credit amounting to Rs. 199.71 million as at March 31, 2017. 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.

38. 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:

- i. Construction & Development: Promotion, construction, development and sale of integrated townships, residential and commercial property, IT Parks etc.
- ii. Others: Development and operation of hospitality and leisure activities.

The Board of Directors monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Particulars	Construction & Development		Others		Total	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Revenue						
External revenue	9,449.68	10,651.51	340.14	302.31	9,789.82	10,953.82
Total revenue	9,449.68	10,651.51	340.14	302.31	9,789.82	10,953.82
Segment Results	(884.24)	332.53	(467.45)	(319.78)	(1,351.69)	12.75
Unallocated corporate expenses					(36.22)	(43.14)
Finance cost					(6,262.84)	(6,684.35)
Other income including interest income					93.91	220.92
Income taxes					(22.82)	(15.12)
Net Loss					(7,579.66)	(6,508.94)

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Other disclosures						
Capital expenditure	44.94	7.63	6.87	8.24	51.81	14.87
Share in losses of associates and joint ventures	2.02	5.64	0.23	12.94	2.25	18.58
Impairment of capital work in progress	-	-	182.41	-	182.41	-
Depreciation and amortization expenses	40.91	53.88	15.69	19.44	56.60	73.32

Particulars	Construction & Development		
	31 March 2017	31 March 2016	1 April 2015
Total Assets	117,852.75	115,460.12	119,384.66
Total Liabilities	47,642.25	51,673.30	53,729.18
Other disclosures			
Investment in an associate and a joint venture	758.56	760.58	766.21

Particulars	Others		
	31 March 2017	31 March 2016	1 April 2015
Total Assets	9,821.00	9,954.60	10,011.60
Total Liabilities	1,920.27	1,706.84	1,484.25
Other disclosures			
Investment in an associate and a joint venture	33.21	33.43	46.38

Reconciliation of assets

Particulars	31 March 2017	31 March 2016	1 April 2015
Segment operating assets	127,673.75	125,414.72	129,396.26
Un-allocable Corporate Assets	4,277.72	4,692.57	5,302.68
Total	131,951.47	130,107.29	134,698.94

Un-allocable corporate assets	31 March 2017	31 March 2016	1 April 2015
Non-current investments	791.77	794.01	812.58
Current investments	720.94	292.49	343.02
Cash and cash equivalents and other bank balances	1,860.95	2,761.07	3,321.11
Interest accrued on bank deposits	61.72	43.77	89.48
Income tax assets	842.34	801.23	736.49
Total	4,277.72	4,692.57	5,302.68

Reconciliation of liabilities

Particulars	31 March 2017	31 March 2016	1 April 2015
Segment operating liabilities	49,562.52	53,380.14	55,213.43
Un-allocable Corporate liabilities	60,735.85	47,491.84	43,752.14
Total	110,298.37	100,871.98	98,965.57

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Un-allocable corporate liabilities	31 March 2017	31 March 2016	1 April 2015
Long-term borrowings	1,273.75	16.46	82.01
Deferred tax liability (net)	10.92	8.73	4.29
Short-term borrowings	19,384.94	10,520.43	11,743.89
Trade payables	126.12	171.69	109.75
Other financial liabilities	39,937.62	36,767.10	31,810.34
Income tax liabilities	2.50	7.43	1.86
Total	60,735.85	47,491.84	43,752.14

Revenue from external customers

Particulars	31 March 2017	31 March 2016
India	9,789.82	10,953.82
Outside	-	-
Total	9,789.82	10,953.82

Non-current operating assets

Particulars	31 March 2016	31 March 2016	1 April 2015
India	9,529.47	9,716.92	9,774.74
Outside	-	-	-
Total	9,529.47	9,716.92	9,774.74

Non-current assets for this purpose consist of property, plant and equipment, capital work in progress, investment properties and intangible assets.

Note:- Interest expense and interest income including mutual fund income amounting to Rs. 605.65 million (previous year - Rs. 485.40 million) and Rs. 112.54 million (previous year - Rs. 95.10 million) respectively have been included under segment results in accordance with the provisions of Ind AS – 23 'Borrowing Costs'.

The Group pursuant to a scheme of demerger has decided to demerge certain of its assets and liabilities as more fully described in note 49. Such assets and liabilities proposed to be demerged comprise of assets and liabilities of both the segments. The Group has presented segment results, segment assets and liabilities including those attributable to disposal group held for distribution in the disclosures given above.

39. Related Party Disclosures

A. List of related parties:

I	Ultimate holding / Holding company:-
1	Emaar Properties, PJSC, Dubai*
2	Emaar Holding II*
II	Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise:-
1	Boulder Hills Leisure Private Limited
2	Cyberabad Convention Centre Private Limited
3	Emaar Hills Township Private Limited
4	Golden Ace Pte Limited
5	Golden Focus Pte Limited
6	Oriole Exports Private Limited
7	SSP Aviation Limited
8	Vishnu Apartments Private Limited
9	Capital Vehicles Sales Limited
10	Moonlight Continental Private Limited
11	Sareen Estates Private Limited

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	12	The City Square Mall Management
	13	Aryan Life Style Private Limited
	14	MGF Event Management
	15	New Era Impex (India) Private Limited
	16	Emaar Malls Group PJSC
III	Investing party or Venturer in respect of which the reporting entity is an Associate or Joint Venture:-	
	1	MGF Developments Limited
IV	Joint Ventures of the reporting entity:-	
	1	Leighton Construction (India) Private Limited
	2	Budget Hotels India Private Limited
V	Associate of the reporting entity :-	
	1	Acreage Builders Private Limited
VI	Fellow subsidiary of the reporting entity:-	
	1	The Address Dubai Marina LLC, Dubai*

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

-----*This space has been intentionally left blank.*-----

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B. Related Party Transactions during the year:

S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity		Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise		Associates and joint ventures of the reporting entity		Fellow Subsidiary		Total	
		Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
6	Lease Rent paid by the company:												
	Emaar Malls Group PJSC	-	-	-	-	1.64	1.20	-	-	-	-	1.64	1.20
		-	-	-	-	1.64	1.20	-	-	-	-	1.64	1.20
7	Revenue transferred pursuant to Revenue Sharing Agreement:												
	Boulder Hills Leisure Private Limited	-	-	-	-	1.32	1.37	-	-	-	-	1.32	1.37
		-	-	-	-	1.32	1.37	-	-	-	-	1.32	1.37
8	Provision for doubtful loans and advances:												
	SSP Aviation Limited	-	-	-	-	-	31.70	-	-	-	-	-	31.70
		-	-	-	-	-	31.70	-	-	-	-	-	31.70
9	Corporate gaurantee received												
	Emaar Properties PJSC, Dubai	13,772.00	-	-	-	-	-	-	-	-	-	13,772.00	-
		13,772.00	-	-	-	-	-	-	-	-	-	13,772.00	-
10	Provision for diminution in investments:												
	Budget Hotels India Private Limited	-	-	-	-	-	-	-	11.38	-	-	-	11.38
		-	-	-	-	-	-	-	11.38	-	-	-	11.38
11	Income Received:												
	Budget Hotels India Private Limited	-	-	-	-	-	-	-	11.00	-	-	-	11.00
		-	-	-	-	-	-	-	11.00	-	-	-	11.00

*Due to fair value accounting of compulsory convertible debentures (CCD), interest pertaining to liability component of CCDs is included in related party disclosures, but contractual interest during the year is Rs. 125 million. Similarly the face value of CCDs outstanding as at March 31, 2017 amounts to Rs. 2,500 million (March 31, 2016 Rs. 2,500 million and April 1, 2015 Rs. 2,500 million).

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B. Related Party Transactions during the year:

S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity			Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture			Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise			Associates and joint ventures of the reporting entity			Fellow Subsidiary			Total		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
B	Balances Outstanding as at year end																		
1	Loans and Advances given :																		
	Acreage Builders Private Limited	-	-	-	-	-	-	-	-	0.24	0.24	0.24	-	-	-	0.24	0.24	0.24	
	SSP Aviation Limited**	-	-	-	-	-	-	846.44	846.44	846.44	-	-	-	-	-	846.44	846.44	846.44	
	Vishnu Apartments Private Limited	-	-	-	-	-	-	20.00	20.00	20.00	-	-	-	-	-	20.00	20.00	20.00	
	Golden Ace Pte Limited**	-	-	-	-	-	-	1,007.86	1,007.86	1,007.86	-	-	-	-	-	1,007.86	1,007.86	1,007.86	
	Golden Focus Pte Limited**	-	-	-	-	-	-	0.67	0.67	0.67	-	-	-	-	-	0.67	0.67	0.67	
		-	-	-	-	-	-	1,874.97	1,874.97	1,874.97	0.24	0.24	0.24	-	-	-	1,875.21	1,875.21	1,875.21
2	Investment in Equity Shares:																		
	Acreage Builders Private Limited	-	-	-	-	-	-	-	-	-	758.56	760.44	762.65	-	-	-	758.56	760.44	762.65
	Budget Hotels India Private Limited	-	-	-	-	-	-	-	-	-	33.20	33.41	46.36	-	-	-	33.20	33.41	46.36
	Leighton Construction India Private Limited	-	-	-	-	-	-	-	-	-	-	0.14	3.56	-	-	-	-	0.14	3.56
		-	-	-	-	-	-	-	-	-	791.76	793.99	812.56	-	-	-	791.76	793.99	812.57
3	Debt portion compulsory convertible debentures issued :																		
	The Address, Dubai Marina LLC (Dubai)	-	-	-	-	-	-	-	-	-	-	-	-	426.87	593.65	534.04	426.87	593.65	534.04
		-	-	-	-	-	-	-	-	-	-	-	-	426.87	593.65	534.04	426.87	593.65	534.04
4	Provision for diminution in investments:																		
	Budget Hotels India Private Limited	-	-	-	-	-	-	-	-	-	63.64	63.42	50.48	-	-	-	63.64	63.42	50.48
		-	-	-	-	-	-	-	-	-	63.64	63.42	50.48	-	-	-	63.64	63.42	50.48
5	Advance Recoverable:																		
	MGF Developments Limited	-	-	-	146.00	146.00	146.00	-	-	-	-	-	-	-	-	-	146.00	146.00	146.00
		-	-	-	146.00	146.00	146.00	-	-	-	-	-	-	-	-	-	146.00	146.00	146.00
6	Amounts Payable (Including Interest):																		
	Emaar Holding II	103.72	103.72	103.72	-	-	-	-	-	-	-	-	-	-	-	-	103.72	103.72	103.72
		103.72	103.72	103.72	-	-	-	-	-	-	-	-	-	-	-	-	103.72	103.72	103.72
7	Trade Receivable (including unbilled revenue):																		
	Acreage Builders Private Limited	-	-	-	-	-	-	-	-	-	479.14	479.14	479.14	-	-	-	479.14	479.14	479.14
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	4.25	5.40	5.92	-	-	-	-	-	-	4.25	5.40	5.92
	Oriole Exports Private Limited	-	-	-	-	-	-	-	5.03	8.57	-	-	-	-	-	-	-	5.03	8.57
	Others	-	-	-	-	-	-	0.08	-	-	-	-	-	-	-	-	0.08	-	-
		-	-	-	-	-	-	4.33	10.43	14.49	479.14	479.14	479.14	-	-	-	483.47	489.57	493.63
8	Corporate guarantee received																		
	Emaar Properties PJSC, Dubai	13,772.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,772.00	-	-
		13,772.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,772.00	-	-
9	Trade Payable and other liabilities:																		
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	0.22	0.10	0.09	-	-	-	-	-	-	0.22	0.10	0.09
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	0.13	0.13	0.23	-	-	-	-	-	-	0.13	0.13	0.23
	Emaar Hills Township Private Limited	-	-	-	-	-	-	324.81	324.86	324.90	-	-	-	-	-	-	324.81	324.86	324.90
	Emaar Properties, PJSC	41.32	42.80	40.40	-	-	-	-	-	-	-	-	-	-	-	-	41.32	42.80	40.40
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	6.82	-	-	-	-	-	6.82
	SSP Aviation Limited	-	-	-	-	-	-	-	-	5.32	-	-	-	-	-	-	-	-	5.32
	Others	-	-	-	-	-	-	9.05	9.04	9.71	-	-	-	-	-	-	9.05	9.04	9.71
		41.32	42.80	40.40	-	-	-	334.21	334.13	340.25	-	-	-	6.82	-	-	375.53	376.93	387.47

** Provided as doubtful in the books of accounts

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C. Remuneration of Key Managerial Personnel

Particulars	31 March 2017	31 March 2016
Short-term employee benefits	23.95	26.44
Post-employment benefits	3.60	0.78
Other long-term employee benefits	2.40	1.63
Termination benefits	10.35	9.77
Sitting fees to directors	4.53	1.60

40. Projects and Capital work in progress as at 31 March 2017 includes certain expenditure aggregating to Rs. 671.79 million (31 March 2016 – Rs. 671.79 million, 1 April 2015 – Rs. 671.79 million) and Rs. 1,138.46 million (31 March 2016 – Rs. 1,321.42 million, 1 April 2015 – Rs. 1,321.42 million) respectively incurred on certain land parcels on which Group had initiated various projects in the earlier years. The Group has further given advances of Rs. 349.57 million (31 March 2016 – Rs. 304.87 million, 1 April 2015 – Rs. 260.84 million) in relation to certain projects. However due to the economic downturn and changes in the management plan, the Group has deferred the development of such projects. The management is of the view that the Group would be able to realize full value of such expenditure/advances including the associated cost of land and accordingly, the same is carried at cost in the books.

41. Employee benefit plans

Defined Contribution Plans

The Group contributed a total of Rs. 37.04 million for the year ended March 31, 2017 and Rs. 40.20 million for the year ended March 31, 2016 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 2017 and 2016) of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI). The Group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

Defined Benefit Plans

Gratuity:

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

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

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

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

Particulars	31 March 2017	31 March 2016
Defined benefit obligation at the beginning of the year	79.36	83.51
Current service cost	12.74	13.06
Interest cost	6.28	6.51
Benefits paid	(18.21)	(12.86)
Actuarial (gain) / loss on obligations	0.97	(10.86)
Defined benefit obligation at the end of the year	81.14	79.36

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

Particulars	31 March 2017	31 March 2016
Fair value of plan assets at the beginning of the year	24.29	32.69
Contribution by employer	14.85	1.75
Fund management charges (FMC)	(0.03)	-
Benefits paid	(18.08)	(12.75)
Expected interest income on plan assets	1.92	2.55
Actuarial gain / (loss) on plan asset	(1.61)	0.05
Fair value of plan assets at the end of the year	21.34	24.29

Percentage allocation of plan assets	LIC	
	As at March	As at March
Assets by category	31, 2017	31, 2016
Government Securities	64.78%	64.70%
Debentures / bonds	25.72%	25.62%
Equity instruments	6.28%	6.52%
Fixed deposits	2.55%	2.49%
Money market instruments	0.67%	0.67%

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

Particulars	31 March 2017	31 March 2016	01 April 2015
Fair value of plan assets	21.34	24.29	32.69
Defined benefit obligation	81.14	79.36	83.51
Amount recognised in the Balance Sheet	59.80	55.07	50.82

Amount recognised in statement of profit and loss:

Particulars	31 March 2017	31 March 2016
Current service cost	12.74	13.06
Net interest expense	4.36	3.97
Amount recognised in statement of Profit and Loss	17.10	17.03

Amount recognised in other comprehensive Income:

Particulars	31 March 2017	31 March 2016
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(0.97)	10.86
Return on plan assets (excluding amounts included in net interest expense)	(1.61)	0.03
Experience adjustments	-	-
Amount recognised in Other comprehensive income	(2.58)	10.89

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

Particulars	31 March 2017	31 March 2016	1 April 2015
Gratuity			
Investment details	Funded	Funded	Funded
Investment with Insurer (LIC)	100%	100%	100%

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

Particulars	31 March 2017	31 March 2016	1 April 2015
Discount rate	7.50%	7.90%	7.80%
Expected rate of return on plan	8.00%	8.00%	9.00%
Future salary increases	8.00%	8.00%	8.00%
Withdrawal rate			
Up to 30 years	3.00%	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%
Mortality rate	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)

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

Gratuity Plan	Impact on DBO	
	31 March 2017	31 March 2016
Assumptions		
Discount rate		
Increase by 0.50%	(5.41)	(5.12)
Decrease by 0.50%	5.93	5.63
Future salary increases		
Increase by 0.50%	5.88	5.60
Decrease by 0.50%	(5.41)	(5.14)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The expected contribution to the defined benefit plan during the next financial year is Rs. 20.83 million.

Maturity Profile of Defined Benefit Obligation

Particulars	31 March 2017	31 March 2016
Within the next 12 months (next annual reporting period)	1.49	5.07
Between 2 and 5 years	10.82	5.08
Between 5 and 10 years	68.83	69.22
Total expected payments	81.14	79.36

The average duration of the defined benefit plan obligation at the end of the reporting period is 23.44 years (31 March 2016: 23.10 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:

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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.

42. Financial Instruments

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

A. Financial assets and liabilities

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

As at 31 March 2017:

Financial assets	Fair Value through profit & loss	Fair Value through other comprehensive income	Amortised Cost	Total Carrying Value	Total fair value
Investments in mutual funds	720.94	-	-	720.94	720.94
Investment in government and trust securities	-	-	0.02	0.02	0.02
Trade receivables	-	-	1,543.34	1,543.34	1,543.34
Cash and cash equivalents	-	-	407.20	407.20	407.20
Other bank balances	-	-	1,457.75	1,457.75	1,457.75
Other financial assets	-	-	2,389.84	2,389.84	2,389.84
Total	720.94	-	5,798.15	6,519.09	6,519.09

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Financial liabilities	Fair Value through profit & loss	Fair Value through other comprehensive income	Amortised Cost	Total Carrying Value	Total fair value
Long term borrowings including current maturities	-	-	35,134.09	35,134.09	35,134.09
Short term borrowings	-	-	21,618.81	21,618.81	21,618.81
Interest accrued on borrowings	-	-	8,217.06	8,217.06	8,217.06
Trade payables	-	-	3,586.40	3,586.40	3,586.40
Other financial liabilities	-	-	1,476.44	1,476.44	1,476.44
Total	-	-	70,032.80	70,032.80	70,032.80

As at 31 March 2016:

Financial assets	Fair Value through profit & loss	Fair Value through other comprehensive income	Amortised Cost	Total Carrying Value	Total fair value
Investments in mutual funds	292.48	-	-	292.48	292.48
Investment in government and trust securities	-	-	0.02	0.02	0.02
Trade receivables	-	-	730.66	730.66	730.66
Cash and cash equivalents	-	-	242.94	242.94	242.94
Other bank balances	-	-	2,522.13	2,522.13	2,522.13
Other financial assets	-	-	2,409.57	2,409.57	2,409.57
Total	292.48	-	5,905.32	6,197.80	6,197.80

Financial liabilities	Fair Value through profit & loss	Fair Value through other comprehensive income	Amortised Cost	Total Carrying Value	Total fair value
Long term borrowings including current maturities	-	-	33,147.36	33,147.36	31,931.28
Short term borrowings	-	-	13,891.20	13,891.20	13,891.20
Interest accrued on borrowings	-	-	6,195.71	6,195.71	6,195.71
Trade payables	-	-	4,171.97	4,171.97	4,171.97
Other financial liabilities	-	-	1,432.21	1,432.21	1,432.21
Total	-	-	58,838.45	58,838.45	57,622.37

As at 1 April 2015:

Financial assets	Fair Value through profit & loss	Fair Value through other comprehensive income	Amortised Cost	Total Carrying Value	Total fair value
Investments in mutual funds	316.62	-	-	316.62	316.62
Investments in equity shares	26.40	-	-	26.40	26.40
Investment in government and trust securities	-	-	0.02	0.02	0.02
Trade receivables	-	-	804.67	804.67	804.67
Cash and cash equivalents	-	-	448.57	448.57	448.57
Other bank balances	-	-	2,876.53	2,876.53	2,876.53
Other financial assets	-	-	2,439.96	2,439.96	2,439.96
Total	343.02	-	6,569.75	6,912.77	6,912.77

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Financial liabilities	Fair Value through profit & loss	Fair Value through other comprehensive income	Amortised Cost	Total Carrying Value	Total fair value
Long term borrowings including current maturities	-	-	31,293.35	31,293.35	30,880.16
Short term borrowings	-	-	15,128.47	15,128.47	15,128.47
Interest accrued on borrowings	-	-	2,771.59	2,771.59	2,771.59
Trade payables	-	-	3,448.19	3,448.19	3,448.19
Other financial liabilities	-	-	1,900.27	1,900.27	1,900.27
Total	-	-	54,541.87	54,541.87	54,128.68

Note: Investments in equity of associates and joint ventures which are carried at cost are not covered under Ind AS 107 and hence not been included above.

The management assessed that fair value of financial assets such as cash and cash equivalent, other bank balances, trade receivables, loans and advances, etc. and all the financial liabilities excluding long term borrowings significantly approximate their carrying amounts due to their short term maturity profiles.

The Group determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investments in mutual funds is determined using quoted net assets value of the funds.

The following methods and assumptions of each reporting date were used to estimate the fair values:

- (i) The fair value of the Group's interest bearings borrowings, which are measured at amortised cost, are determined using discount rate that reflects the entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant, a level 2 technique.
- (ii) Fair value of quoted mutual funds is based on the quoted net asset value as at the reporting date, a level 1 technique.
- (iii) The fair value of unquoted instruments and other financial assets and liabilities is estimated either by reference to the net assets value as at the reporting date or by discounting future cash flows using rates using rates currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.

During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out Level 3 fair value measurements.

43. 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.

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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 2017, approximately 57.19% of the Group's borrowing are at fixed rate of interest (31 March 2016: 84.28% 1st April 2015: 82.45%).

The maximum exposure in relation to Group's floating rate borrowings is Rs. 23,882.35 million as at 31 March 2017(March 31, 2016 Rs. 7,380.53 million and April 01, 2015 Rs. 8,121.95 million).

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

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

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

Particulars	Increase/Decrease in Basis Points	Effect on profit before tax
		Rs. in million
31 March 2016		
INR	+50	29.28
31 March 2016		
INR	-50	(29.28)

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

Foreign currency risk

Fluctuations in foreign currency exchange rates may have an impact on the consolidated statement of profit and loss, the consolidated statement of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities. Considering the economic environment in which the Group operates, its operations are subject to risks arising from the fluctuations primarily in the USD, SGD, AED, GBP and Euro against the functional currencies of Emaar MGF Land Limited and its subsidiaries detailed out as under:

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Particulars	31 March 2017		31 March 2016		1 April 2015	
	Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)
Foreign trade payables:						
USD in million	0.64	42.19	0.66	44.29	0.54	34.16
GBP in million	0.05	4.19	0.05	4.90	0.05	4.75
SGD in million	0.88	42.07	1.02	51.36	0.99	46.12
AED in million	2.28	41.32	2.38	44.25	2.30	40.36
Foreign advances:						
EUR in million	-	-	-	-	0.01	0.55
Foreign bank balances:						
USD in million	0.71	46.75	0.72	48.71	0.74	46.75

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

Credit risk

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

Concentration of credit risk

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

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

The carrying value of the financial assets represents the maximum credit exposure. The Group's maximum credit exposure to credit risk is Rs. 6,519.06 million as at March 31, 2017(March 31, 2016 – Rs. 6,197.51 million and April 01, 2015 Rs. 6,192.45 million). For the details of trade receivables that are past due as at March 31, 2017, March 31, 2016 and April 01, 2015 please refer note no. 7, 8, 11, 12 and 13.

Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at March 31, 2017, that defaults in payment obligations will occur except as described in Note 12 and 14 on allowance for impairment of trade receivables and other financial assets.

Trade receivables and unbilled receivables

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

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

An impairment analysis is performed at each reporting date that represents its estimate of incurred losses in respect of trade, unbilled and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures and a collective loss component established for Group's of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. The maximum exposure to credit risk at reporting date is the carrying value of each class of financial assets disclosed in Note 12 and 14. The Group does not hold collateral as security.

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

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

Liquidity risk

Liquidity risk is the risk the Group will not be able to meet its financial obligation as they fall due. The Group monitors its risk of a shortage of funds using a liquidity plan approved by the board of directors. The Group's strategy is to invest in highly liquid investments which can be encashed on demand. This plan considers the maturity of financial assets (e.g. trade receivables and other financial assets), business requirements and projected cash flow from operations and accordingly decisions regarding purchase and sale of highly liquid funds are made by the centralised treasury team.

The cash flows, funding requirements and liquidity of Group are monitored on a centralised basis under the control of Group Treasury. The objective of this centralised system is to optimise the efficiency and effectiveness of the management of the Group's capital resources. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and finance leases. Approximately 12.00% of the Group's debt will mature in less than one year at 31 March 2017 (31 March 2016: 15.60%, 1 April 2015: 16.00%) 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
As at 31 March 2017						
Trade payables	3,586.40	-	-	-	-	3,586.40
Interest Bearing Borrowings*	8,746.48	1,206.95	4,772.07	61,196.79	1,983.55	77,905.84

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Other financial liabilities**	1,476.44	-	-	-	-	1,476.44
Total	13,809.32	1,206.95	4,772.07	61,196.79	1,983.55	82,968.68
As at 31 March 2016						
Trade payables	4,171.97	-	-	-	-	4,171.97
Interest Bearing Borrowings*	7,510.37	1,430.52	7,747.11	53,741.46	981.15	71,410.61
Other financial liabilities**	1,432.21	-	-	-	-	1,432.21
Total	13,114.55	1,430.52	7,747.11	53,741.46	981.15	77,014.79
As at 1 April 2015						
Trade payables	3,448.19	-	-	-	-	3,448.19
Interest Bearing Borrowings*	8,242.06	1,640.36	4,080.08	55,551.50	1,656.13	71,170.13
Other financial liabilities**	1,900.27	-	-	-	-	1,900.27
Total	13,590.52	1,640.36	4,080.08	55,551.50	1,656.13	76,518.59

* 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 2017, the Group had available Rs 228.00 million (March 31, 2016: Rs. 75.00 million, April 1, 2015: Nil) of undrawn committed borrowing facilities.

44. Capital Management

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

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

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

No changes were made in the objectives, policies or processes during the year ended 31 March 2017 and 31 March 2016.

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There is Rs. 228.00 million amount of undrawn borrowing available at 31 March 2017 (March 31, 2016 – Rs. 75.00 million, April 01, 2015 – Nil).

Particulars	31 March 2017	31 March 2016	01 April 2015
Borrowings	23,585.25	14,600.35	15,903.17
Trade payables	3,586.40	4,171.97	3,448.19
Other financial liabilities	42,861.14	40,066.14	35,190.49
Less: Cash and cash equivalents	(407.20)	(242.94)	(448.57)
Less: Other bank balances	(1,457.75)	(2,522.13)	(2,876.53)
Less: Current investments	(720.94)	(292.48)	(343.02)
Net debt (a)	67,446.90	55,780.91	50,873.73
Equity	19,621.01	27,203.23	33,701.28
Total equity (b)	19,621.01	27,203.23	33,701.28
Capital and net debt (c= a+b)	87,067.91	82,984.14	84,575.01
Gearing ratio (%) (d= a/c)	77.46%	67.22%	60.15%

45. The Company has incurred a book loss of Rs. 7,546.73 million (March 31, 2016 -Rs. 6,396.50 million), besides, also incurring cash loss primarily on account of finance costs and has overdue liabilities. Further, as at March 31, 2017 the Company has debts of Rs. 1,298.66 million (March 31, 2016 - Rs. 3,469.91 million) which are due for repayment in the next one year. As per the present business plans the Company would require additional capital either in the form of long term debts/equity for an aggregate of Rs. 8,000.00 million (March 31, 2016 - Rs. 19,750.00 million) to be able to meet its financial obligations in the next one year. The Company along with its ultimate holding Company, Emaar Properties PJSC, has been exploring options for raising additional funds to meet its financial obligations and is working with certain lenders to re-schedule the principal and interest payment terms in line with its expected cash flows. As more fully described in note 49, the Company and its promoters have also filed a Scheme of Arrangement before the Hon'ble High Court of Delhi for reorganizing its business and demerging part of the same to a separate entity to better manage its fund requirements. 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 and can hence be used for raising additional capital, if and when required. In view of the same, the management of the Company is hopeful of generating sufficient cash flows in the future to meet the Company's financial obligations. Hence, these financial statements have been prepared on a going concern basis.
46. The Group is engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multistoried buildings, houses, flats, shopping malls, hotels, IT parks etc. The Group has acquired various land parcels and is into initial stage of project implementation. Since it is not possible at this stage to identify separately the amounts to be shown under 'property plant and equipment' and 'inventories', the cost incurred on development of projects is included under the head 'Projects in Progress'.
47. Details of Specified Bank Notes held and transacted during period from 8 November 2016 to 30 December 2016:

(Amount in Rs.)

Particulars	SBNs*	Other Denomination Notes	Total
Closing balance as at 08 November 2016	344,500	193,204	537,704
Transaction between 09 November 2016 and 30 December 2016			
Add: Withdrawal from bank accounts	-	904,284	904,284
Add: Receipts for permitted transactions	-	1,750,558	1,750,558
Less: Paid for permitted transactions	-	838,247	838,247
Less: Deposited in Bank accounts	344,500	1,565,300	1,909,800
Closing balance as at 30 December 2016	-	444,499	444,499

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November, 2016.

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48. 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 2017		31 March 2016		31 March 2017		31 March 2016		31 March 2017		31 March 2016		31 March 2017		31 March 2016			
		Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)		
	Parent																		
	Parent company																		
1	Emaar MGF Land Limited	19,565.09	90%	27,111.82	93%	33,508.32	94%	(7,543.61)	100%	(6,406.49)	98%	(3.12)	121%	9.99	92%	(7,546.73)	100%	(6,396.50)	98%
	Foreign Subsidiaries																		
2	Glen Propbuild Pvt Ltd - Singapore	108.91	1%	110.18	0%	107.83	0%	(1.28)	0%	2.35	0%	-	0%	-	0%	(1.28)	0%	2.35	0%
3	Sapphire & Sands Pvt Ltd	(505.42)	-2%	(433.29)	-1%	(330.34)	-1%	(72.13)	1%	(102.95)	2%	-	0%	-	0%	(72.13)	1%	(102.95)	2%
4	Silver Sea Vessel Management Pvt Ltd	(0.21)	0%	(0.23)	0%	0.14	0%	(0.40)	0%	(0.49)	0%	-	0%	-	0%	(0.40)	0%	(0.49)	0%
	Indian Subsidiaries																		
5	Aashirwad Conbuild Pvt Ltd	(0.03)	0%	(0.02)	0%	(0.00)	0%	(0.01)	0%	(0.02)	0%	-	0%	-	0%	(0.01)	0%	(0.02)	0%
6	Abbes Properties Pvt Ltd	(0.28)	0%	(0.27)	0%	(0.29)	0%	(0.01)	0%	0.02	0%	-	0%	-	0%	(0.01)	0%	0.02	0%
7	Abbot Builders Pvt Ltd	(53.92)	0%	(53.91)	0%	(53.90)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
8	Abhinav Projects Pvt Ltd	(0.44)	0%	(0.43)	0%	(0.82)	0%	(0.01)	0%	0.38	0%	-	0%	-	0%	(0.01)	0%	0.38	0%
9	Abys Properties Pvt Ltd	(0.05)	0%	(0.04)	0%	(0.03)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
10	Accession Buildwell Pvt Ltd	(448.59)	-2%	236.74	1%	878.07	2%	(685.32)	9%	(641.33)	10%	-	0%	-	0%	(685.32)	9%	(641.33)	10%
11	Accordion Buildwell Pvt Ltd	(25.00)	0%	(25.00)	0%	(25.14)	0%	(0.01)	0%	0.14	0%	-	0%	-	0%	(0.01)	0%	0.14	0%
12	Achates Builders Pvt Ltd	36.75	0%	36.76	0%	36.66	0%	(0.01)	0%	0.10	0%	-	0%	-	0%	(0.01)	0%	0.10	0%
13	Acorn Buildmart Pvt Ltd	37.24	0%	37.25	0%	36.96	0%	(0.01)	0%	0.29	0%	-	0%	-	0%	(0.01)	0%	0.29	0%
14	Acorn Developers Pvt Ltd	26.74	0%	26.75	0%	26.76	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
15	Active Promoters Pvt Ltd	7.50	0%	(15.40)	0%	(14.83)	0%	22.90	0%	(0.57)	0%	-	0%	-	0%	22.90	0%	(0.57)	0%
16	Active Securities Ltd	110.75	1%	91.99	0%	87.92	0%	18.76	0%	4.07	0%	-	0%	-	0%	18.76	0%	4.07	0%
17	Acutech Estates Pvt Ltd	0.67	0%	0.68	0%	0.39	0%	(0.01)	0%	0.29	0%	-	0%	-	0%	(0.01)	0%	0.29	0%
18	Adze Properties Pvt Ltd	(0.92)	0%	(0.86)	0%	(0.97)	0%	(0.06)	0%	0.11	0%	-	0%	-	0%	(0.06)	0%	0.11	0%
19	Allied Realty Pvt Ltd	(3.35)	0%	(1.92)	0%	(1.88)	0%	(1.43)	0%	(0.04)	0%	-	0%	-	0%	(1.43)	0%	(0.04)	0%
20	Allegiance Conbuild Pvt Ltd	(0.00)	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
21	Alpine Buildcon Pvt Ltd	(0.00)	0%	0.01	0%	0.01	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
22	Amar Gyan Developments Pvt Ltd	4.57	0%	4.58	0%	4.73	0%	(0.01)	0%	(0.14)	0%	-	0%	-	0%	(0.01)	0%	(0.14)	0%
23	Amardeep Buildcon Pvt Ltd	(6.65)	0%	(6.93)	0%	(6.78)	0%	0.27	0%	(0.15)	0%	-	0%	-	0%	0.27	0%	(0.15)	0%
24	Aparajit Promoters Pvt Ltd	78.50	0%	78.51	0%	78.51	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
25	Archit Promoters Pvt Ltd	0.33	0%	0.34	0%	0.35	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
26	Ardr Conbuild Pvt Ltd	(0.14)	0%	(0.13)	0%	(0.12)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
27	Arma Buildmore Pvt Ltd	(1.00)	0%	(0.99)	0%	(0.98)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
28	Arman Promoters Pvt Ltd	6.97	0%	6.11	0%	6.07	0%	0.86	0%	0.04	0%	-	0%	-	0%	0.86	0%	0.04	0%
29	Armour Properties Pvt Ltd	0.91	0%	0.67	0%	0.49	0%	0.24	0%	0.18	0%	-	0%	-	0%	0.24	0%	0.18	0%
30	Auspicious Realtors Pvt Ltd	3.78	0%	3.79	0%	1.83	0%	(0.01)	0%	1.96	0%	-	0%	-	0%	(0.01)	0%	1.96	0%
31	Authentic Properties Pvt Ltd	(113.29)	-1%	(113.28)	0%	(113.63)	0%	(0.01)	0%	0.34	0%	-	0%	-	0%	(0.01)	0%	0.34	0%
32	Avinashi Buildtech Pvt Ltd	0.04	0%	0.05	0%	0.07	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
33	Bailwick Builders Pvt Ltd	(0.45)	0%	(0.44)	0%	(0.53)	0%	(0.01)	0%	0.09	0%	-	0%	-	0%	(0.01)	0%	0.09	0%
34	Balalika Builders Pvt Ltd	(0.23)	0%	(0.21)	0%	(0.36)	0%	(0.01)	0%	0.15	0%	-	0%	-	0%	(0.01)	0%	0.15	0%
35	Balul Conbuild Pvt Ltd	(0.34)	0%	(0.33)	0%	(0.32)	0%	(0.01)	0%	(0.33)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
36	Bhavshya Buildcon Pvt Ltd	0.74	0%	0.75	0%	0.65	0%	(0.01)	0%	0.10	0%	-	0%	-	0%	(0.01)	0%	0.10	0%
37	Bhavva Conbuild Pvt Ltd	(0.00)	0%	0.01	0%	0.01	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
38	Bhumika Promoters Pvt Ltd	0.64	0%	0.65	0%	0.49	0%	(0.01)	0%	0.16	0%	-	0%	-	0%	(0.01)	0%	0.16	0%
39	Brijhasi Projects Pvt Ltd	(73.79)	0%	(73.78)	0%	(73.76)	0%	(0.02)	0%	(0.02)	0%	-	0%	-	0%	(0.01)	0%	(0.02)	0%
40	Brilliant Build Tech Pvt Ltd	(157.63)	-1%	(163.71)	-1%	(170.84)	0%	6.08	0%	7.12	0%	-	0%	-	0%	6.08	0%	7.12	0%
41	Calypso Properties Pvt Ltd	(0.06)	0%	(0.05)	0%	(0.04)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
42	Camareidre Properties Pvt Ltd	4.43	0%	(5.69)	0%	(5.76)	0%	10.12	0%	0.08	0%	-	0%	-	0%	10.12	0%	0.08	0%
43	Camellia Properties Pvt Ltd	(2.11)	0%	(2.11)	0%	(2.10)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
44	Capex Projects Pvt Ltd	(9.75)	0%	(9.73)	0%	(9.72)	0%	(0.02)	0%	(0.01)	0%	-	0%	-	0%	(0.02)	0%	(0.01)	0%
45	Casing Properties Pvt Ltd	(1.79)	0%	(1.78)	0%	(2.05)	0%	(0.01)	0%	0.27	0%	-	0%	-	0%	(0.01)	0%	0.27	0%
46	Cassock Properties Pvt Ltd	(0.23)	0%	(0.22)	0%	(0.31)	0%	(0.01)	0%	0.09	0%	-	0%	-	0%	(0.01)	0%	0.09	0%
47	Cats Eye Properties Pvt Ltd	3.94	0%	3.95	0%	1.88	0%	(0.01)	0%	2.07	0%	-	0%	-	0%	(0.01)	0%	2.07	0%
48	Charbhua Properties Pvt Ltd	1.08	0%	1.09	0%	0.97	0%	(0.01)	0%	0.12	0%	-	0%	-	0%	(0.01)	0%	0.12	0%
49	Charmatic Realtors Pvt Ltd	1.32	0%	1.33	0%	1.34	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
50	Chhavi Buildtech Pvt Ltd	(2.75)	0%	(2.73)	0%	(2.72)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
51	Chintz Conbuild Pvt Ltd	(0.23)	0%	(0.20)	0%	(0.19)	0%	(0.04)	0%	(0.01)	0%	-	0%	-	0%	(0.04)	0%	(0.01)	0%
52	Chirayu Buildtech Pvt Ltd	(5.24)	0%	(5.19)	0%	(1.01)	0%	(0.05)	0%	(4.18)	0%	-	0%	-	0%	(0.05)	0%	(4.18)	0%
53	Choir Developers Pvt Ltd	(0.38)	0%	(0.38)	0%	(0.37)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
54	Chum Properties Pvt Ltd	(0.18)	0%	(0.17)	0%	(0.31)	0%	(0.01)	0%	0.14	0%	-	0%	-	0%	(0.01)	0%	0.14	0%
55	Compact Projects Pvt Ltd	(0.29)	0%	(1.10)	0%	(1.08)	0%	0.71	0%	(0.01)	0%	-	0%	-	0%	0.71	0%	(0.01)	0%
56	Consummate Properties Pvt Ltd	(1.24)	0%	(1.24)	0%	(1.24)	0%	0.82	0%	(0.01)	0%	-	0%	-	0%	0.82	0%	(0.01)	0%
57	Cock Buildwell Pvt Ltd	(0.64)	0%	(0.63)	0%	(0.66)	0%	(0.01)	0%	0.03	0%	-	0%	-	0%	(0.01)	0%	0.03	0%
58	Cocous Builders Pvt Ltd	(0.69)	0%	(1.57)	0%	(1.56)	0%	0.88	0%	(0.01)	0%	-	0%	-	0%	0.88	0%	(0.01)	0%
59	Crony Builders Pvt Ltd	(0.07)	0%	(0.04)	0%	(0.34)	0%	(0.03)	0%	0.30	0%	-	0%	-	0%	(0.03)	0%	0.30	0%
60	Deep Jyoti Projects Pvt Ltd	0.53	0%	1.35	0%	(0.74)	0%	(0.83)	0%	2.09	0%	-	0%	-	0%	(0.83)	0%	2.09	0%
61	Divit Estates Pvt Ltd	(18.97)	0%	(18.54)	0%	(33.04)	0%	(0.43)	0%	14.51	0%	-	0%	-	0%	(0.43)	0%	14.51	0%
62	Dove Promoters Pvt Ltd	(8.46)	0%	(8.48)	0%	(8.01)	0%	0.01	0%	(0.47)	0%	-	0%	-	0%	0.01	0%	(0.47)	0%
63	Ducat Builders Pvt Ltd	19.07	0%	19.08	0%	19.99	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
64	Dundum Builders Pvt Ltd	(0.18)	0%	-	0%	(0.17)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
65	Easel Propbuild Pvt Ltd	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
66	Easter Conbuild Pvt Ltd	10.47	0%	10.49	0%	10.50	0%	(0.01)	0%	(0.01)	0%	-							

EMAR MGF LAND LIMITED ('EMGF Group')
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
 (All amounts are in million, unless otherwise stated)

48. 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 2017		31 March 2016		31 March 2017		31 March 2016		31 March 2017		31 March 2016		31 March 2017		31 March 2016			
		Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)		
72	Edenic Propbuild Pvt Ltd	(1,254.09)	-6%	(1,012.90)	-3%	(773.26)	-2%	(241.19)	3%	(239.65)	4%	-	0%	(241.19)	3%	(239.65)	4%		
73	Edge Conbuild Pvt Ltd	(0.12)	0%	(0.11)	0%	(0.10)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%		
74	Edict Conbuild Pvt Ltd	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%		
75	Edifice Conbuild Pvt Ltd	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%		
76	Edif Estates Pvt Ltd	(0.42)	0%	(0.41)	0%	(0.40)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%		
77	Educt Propbuild Pvt Ltd	(7.00)	0%	(7.00)	0%	(6.99)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%		
78	Effusion Conbuild Pvt Ltd	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%		
79	Elan Conbuild Pvt Ltd	(702.11)	-3%	(701.10)	-2%	(699.51)	-2%	(1.00)	0%	(1.60)	0%	-	0%	(1.00)	0%	(1.60)	0%		
80	Elegant Propbuild Pvt Ltd	30.97	0%	30.98	0%	30.99	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%		
81	Elite Conbuild Pvt Ltd	(420.12)	-2%	(237.70)	-1%	(237.48)	-1%	(182.42)	2%	(0.22)	0%	-	0%	(182.42)	2%	(0.22)	0%		
82	Elvar Conbuild Pvt Ltd	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%		
83	Elver Conbuild Pvt Ltd	-	0%	-	0%	(0.08)	0%	-	0%	-	0%	-	0%	-	0%	-	0%		
84	Emaar Mgf Construction Pvt Ltd	224.24	1%	227.80	1%	276.02	1%	(3.56)	0%	(48.22)	1%	0.21	-8%	0.58	2%	(3.35)	0%	(47.64)	1%
85	Emaar Mgf Hospitality Pvt Ltd	-	0%	-	0%	0.01	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
86	Emaar Mgf Projects Pvt Ltd	-	0%	-	0%	(0.01)	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
87	Emaar Mgf Services Pvt Ltd	12.02	0%	3.72	0%	(3.99)	0%	8.30	0%	7.72	0%	0.04	-2%	0.21	2%	8.34	0%	7.92	0%
88	Eminence Conbuild Pvt Ltd	(0.03)	0%	(0.02)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
89	Enamel Propbuild Pvt Ltd	(25.04)	0%	(23.25)	0%	(23.24)	0%	(1.79)	0%	(0.01)	0%	-	0%	(1.79)	0%	(0.01)	0%	(0.01)	0%
90	Enigma Properties Pvt Ltd	(0.38)	0%	(0.38)	0%	(0.37)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
91	Ensuite Propbuild Pvt Ltd	4.78	0%	4.78	0%	4.79	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
92	Estuary Conbuild Pvt Ltd	-	0%	(0.04)	0%	(0.03)	0%	-	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%
93	Eternal Buildtech Pvt Ltd	(1.93)	0%	(1.93)	0%	(1.92)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
94	Ethic Conbuild Pvt Ltd	22.83	0%	22.84	0%	22.85	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
95	Ethnic Properties Pvt Ltd	(66.00)	0%	(65.99)	0%	(65.98)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
96	Ether Conbuild Pvt Ltd	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
97	Evervel Estates Pvt Ltd	0.51	0%	0.52	0%	0.53	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
98	Extremity Conbuild Pvt Ltd	31.11	0%	31.12	0%	31.13	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
99	Expanse Conbuild Pvt Ltd	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
100	Exponent Conbuild Pvt Ltd	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
101	Fable Conbuild Pvt Ltd	(0.14)	0%	(0.13)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
102	Facade Conbuild Pvt Ltd	(0.14)	0%	(0.13)	0%	(0.12)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
103	Facet Estate Pvt Ltd	24.19	0%	24.20	0%	24.23	0%	(0.01)	0%	(0.03)	0%	-	0%	(0.01)	0%	(0.03)	0%	(0.03)	0%
104	Flick Propbuild Pvt Ltd	0.53	0%	0.54	0%	0.55	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
105	Fling Propbuild Pvt Ltd	(0.70)	0%	(0.69)	0%	(0.68)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
106	Flip Propbuild Pvt Ltd	(0.11)	0%	(0.10)	0%	(0.10)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
107	Floret Propbuild Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
108	Flotilla Propbuild Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
109	Flourence Propbuild Pvt Ltd	(0.15)	0%	(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
110	Fluc Propbuild Pvt Ltd	(0.20)	0%	(0.16)	0%	(0.15)	0%	(0.05)	0%	(0.01)	0%	-	0%	(0.05)	0%	(0.01)	0%	(0.01)	0%
111	Fluff Propbuild Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
112	Fluke Propbuild Pvt Ltd	(0.42)	0%	(0.43)	0%	(0.44)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
113	Foal Propbuild Pvt Ltd	(0.07)	0%	(0.07)	0%	(0.06)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
114	Fondant Propbuild Pvt Ltd	(0.64)	0%	(0.63)	0%	(0.62)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
115	Foray Propbuild Pvt Ltd	(0.08)	0%	(0.07)	0%	(0.06)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
116	Forsythia Propbuild Pvt Ltd	(0.30)	0%	(0.14)	0%	(0.13)	0%	(0.16)	0%	(0.01)	0%	-	0%	(0.16)	0%	(0.01)	0%	(0.01)	0%
117	Fount Propbuild Pvt Ltd	(0.01)	0%	(0.02)	0%	(0.01)	0%	0.00	0%	(0.01)	0%	-	0%	0.00	0%	(0.01)	0%	(0.01)	0%
118	Foyer Propbuild Pvt Ltd	(0.00)	0%	0.00	0%	(0.00)	0%	0.00	0%	0.01	0%	-	0%	(0.01)	0%	0.01	0%	0.01	0%
119	Fray Propbuild Pvt Ltd	(0.21)	0%	(0.20)	0%	(0.19)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
120	Frieze Propbuild Pvt Ltd	(0.15)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
121	Frissen Propbuild Pvt Ltd	(0.20)	0%	(0.16)	0%	(0.15)	0%	(0.05)	0%	(0.01)	0%	-	0%	(0.05)	0%	(0.01)	0%	(0.01)	0%
122	Froed Propbuild Pvt Ltd	0.12	0%	0.06	0%	0.07	0%	0.06	0%	(0.01)	0%	-	0%	0.06	0%	(0.01)	0%	(0.01)	0%
123	Froth Propbuild Pvt Ltd	(0.10)	0%	(0.09)	0%	(0.08)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
124	Futuristic Buildwell Pvt Ltd	(0.27)	0%	(1.10)	0%	(1.09)	0%	0.83	0%	(0.01)	0%	-	0%	0.83	0%	(0.01)	0%	(0.01)	0%
125	Gable Propbuild Pvt Ltd	(1.29)	0%	(0.07)	0%	(0.13)	0%	(0.01)	0%	(1.15)	0%	-	0%	(0.01)	0%	(1.15)	0%	(1.15)	0%
126	Gadjet Propbuild Pvt Ltd	(0.08)	0%	(0.07)	0%	(0.06)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
127	Gaif Propbuild Pvt Ltd	(0.18)	0%	(0.17)	0%	(0.17)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
128	Gaiety Propbuild Pvt Ltd	(0.15)	0%	(0.15)	0%	(0.15)	0%	(0.01)	0%	(0.00)	0%	-	0%	(0.01)	0%	(0.00)	0%	(0.00)	0%
129	Gait Propbuild Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
130	Galleon Propbuild Pvt Ltd	(0.17)	0%	(0.16)	0%	(0.15)	0%	(0.02)	0%	(0.01)	0%	-	0%	(0.02)	0%	(0.01)	0%	(0.01)	0%
131	Gallery Propbuild Pvt Ltd	(0.41)	0%	(0.40)	0%	(0.39)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
132	Gallium Propbuild Pvt Ltd	(0.17)	0%	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
133	Gambit Propbuild Pvt Ltd	(1.05)	0%	(1.03)	0%	(1.00)	0%	(0.05)	0%	(0.01)	0%	-	0%	(0.05)	0%	(0.01)	0%	(0.01)	0%
134	Gametic Propbuild Pvt Ltd	(0.17)	0%	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
135	Gamat Propbuild Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
136	Garland Estate Pvt Ltd	(0.39)	0%	(0.34)	0%	(0.20)	0%	(0.05)	0%	(0.14)	0%	-	0%	(0.05)	0%	(0.14)	0%	(0.14)	0%
137	Garnet Propbuild Pvt Ltd	(2.02)	0%	(2.02)	0%	(2.01)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
138	Garuda Properties Pvt Ltd	(0.51)	0%	(1.22)	0%	(1.21)	0%	0.71	0%	(0.01)	0%	-	0%	0.71	0%	(0.01)	0%	(0.01)	0%
139	Gateau Propbuild Pvt Ltd	0.00	0%	0.01	0%	0.03	0%	0.01	0%	(0.02)	0%	-	0%	(0.01)	0%	(0.02)	0%	(0.02)	0%
140	Gaucha Propbuild Pvt Ltd	(0.08)	0%	(0.07)	0%	(0.06)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
141	Gauge Propbuild Pvt Ltd	(0.11)	0%	(0.11)	0%	(0.10)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
142	Gauntlet Propbuild Pvt Ltd	(0.65)	0%	(0.64)	0%	(0.15)	0%	(0.01)	0%	(0.49)	0%	-	0%	(0.01)	0%	(0.49)	0%	(0.49)	0%
143	Gavel Properties Pvt Ltd	0.01	0%	0.01	0%	(0.07)	0%	(0.01)	0%	0.09	0%	-	0%	(0.01)	0%	0.09	0%	0.09	0%
144	Gems Buildcon Pvt Ltd	0.23	0%	0.17	0%	0.17	0%	0.06	0%	(0.00)	0%	-	0%	0.06	0%	(0.00)	0%	(0.00)	0%
145	Genre Propbuild Pvt Ltd	(0.25)	0%	(0.25)	0%	(0.24)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
146	Gentian Propbuild Pvt Ltd	-	0%	-	0%	(0.01)	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
147	Genry Propbuild Pvt Ltd	(0.32)	0%	(0.27)	0%	(0.27)	0%	(0.05)	0%	(0.01)	0%	-	0%	(0.05)	0%	(0.01)	0%	(0.01)	0%
148	Geodesy Properties Pvt Ltd	(0.36)	0%	(0.34)	0%	(0.33)	0%	(0.02)	0%	0.00	0%	-	0%	(0.02)	0%	0.00	0%	0.00	0%

EMAAR MGF LAND LIMITED ('EMGF Group')
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
 (All amounts are in million, unless otherwise stated)

48. 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 2017		31 March 2016		31 March 2017		31 March 2016	31 March 2017		31 March 2016		31 March 2017		31 March 2016
		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)
149	Gibbon Propbuild Pvt Ltd	(0.20)	0%	(0.15)	0%	(0.05)	0%	(0.01)	0%	-	0%	(0.05)	0%	(0.01)	0%
150	Girdar Propbuild Pvt Ltd	(0.42)	0%	(0.37)	0%	(0.05)	0%	(0.01)	0%	-	0%	(0.05)	0%	(0.01)	0%
151	Glade Propbuild Pvt Ltd	(0.08)	0%	(0.08)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%
152	Glaze Estates Pvt Ltd	0.76	0%	0.77	0%	0.78	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%
153	Glen Propbuild Pvt Ltd	55.98	0%	55.97	0%	55.99	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%
154	Glimpse Propbuild Pvt Ltd	(0.15)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%
155	Glitz Propbuild Pvt Ltd	(0.20)	0%	(0.19)	0%	(0.18)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%
156	Globule Propbuild Pvt Ltd	(0.17)	0%	(0.17)	0%	(0.16)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%
157	Gloss Propbuild Pvt Ltd	(0.17)	0%	(0.16)	0%	(0.15)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%
158	Glove Propbuild Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%
159	Godawari Buildwell Pvt Ltd	(15.06)	0%	(14.48)	0%	(14.47)	0%	(0.57)	0%	-	0%	(0.57)	0%	(0.01)	0%
160	Godson Propbuild Pvt Ltd	19.14	0%	19.15	0%	19.16	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%
161	Golliwog Propbuild Pvt Ltd	(0.15)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	-	0%	(0.01)	0%	(0.01)	0%
162	Gracious Technobuild Pvt Ltd	(0.97)	0%	(0.96)	0%	(1.49)	0%	(0.01)	0%	0.53	0%	(0.01)	0%	0.53	0%
163	Gradient Developers Pvt Ltd	(0.23)	0%	(0.22)	0%	(0.37)	0%	(0.01)	0%	0.16	0%	(0.01)	0%	0.16	0%
164	Grail Propbuild Pvt Ltd	(0.06)	0%	(0.06)	0%	(0.05)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
165	Grampus Propbuild Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
166	Gran Propbuild Pvt Ltd	(0.21)	0%	(0.16)	0%	(0.15)	0%	(0.05)	0%	(0.01)	0%	(0.05)	0%	(0.01)	0%
167	Granar Propbuild Pvt Ltd	(0.24)	0%	(0.24)	0%	(0.22)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
168	Grange Propbuild Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
169	Granite Propbuild Pvt Ltd	(0.24)	0%	(0.24)	0%	(0.23)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
170	Grapeshot Propbuild Pvt Ltd	20.67	0%	20.69	0%	20.73	0%	(0.01)	0%	(0.04)	0%	(0.01)	0%	(0.04)	0%
171	Grassroot Promoters Pvt Ltd	(0.08)	0%	(0.07)	0%	(0.05)	0%	(0.01)	0%	(0.02)	0%	(0.01)	0%	(0.02)	0%
172	Gravel Propbuild Pvt Ltd	(0.14)	0%	(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
173	Grebe Propbuild Pvt Ltd	(0.16)	0%	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
174	Griddle Propbuild Pvt Ltd	(0.17)	0%	(0.17)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
175	Grig Propbuild Pvt Ltd	(0.16)	0%	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
176	Grove Propbuild Pvt Ltd	29.44	0%	29.45	0%	29.46	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
177	Grunge Propbuild Pvt Ltd	87.96	0%	87.97	0%	87.97	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
178	Guffaw Propbuild Pvt Ltd	(0.21)	0%	(0.20)	0%	(0.20)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
179	Gull Propbuild Pvt Ltd	(0.09)	0%	(0.09)	0%	(0.08)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
180	Gurkul Promoters Pvt Ltd	(0.66)	0%	(0.65)	0%	(0.64)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
181	Guru Rakha Projects Pvt Ltd	(0.23)	0%	(0.18)	0%	(0.29)	0%	(0.04)	0%	0.12	0%	(0.04)	0%	0.12	0%
182	Gyan Jyoti Estates Pvt Ltd	1.88	0%	1.81	0%	0.23	0%	(0.01)	0%	1.58	0%	(0.01)	0%	1.58	0%
183	Gyan Kaji Estates Pvt Ltd	0.01	0%	0.02	0%	0.04	0%	(0.01)	0%	(0.02)	0%	(0.01)	0%	(0.02)	0%
184	Gyankunj Constructions Pvt Ltd	1.76	0%	(0.24)	0%	1.77	0%	(0.01)	0%	2.01	0%	(0.01)	0%	2.01	0%
185	Haddock Propbuild Pvt Ltd	(0.84)	0%	(0.83)	0%	(0.77)	0%	(0.01)	0%	(0.07)	0%	(0.01)	0%	(0.07)	0%
186	Haft Propbuild Pvt Ltd	(0.15)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
187	Hake Developers Pvt Ltd	0.02	0%	0.02	0%	(0.15)	0%	(0.01)	0%	0.18	0%	(0.01)	0%	0.18	0%
188	Halbut Developers Pvt Ltd	84.85	0%	84.86	0%	84.86	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
189	Hamble Buildwell Pvt Ltd	(0.17)	0%	(0.17)	0%	(0.16)	0%	(0.01)	0%	0.30	0%	(0.01)	0%	0.30	0%
190	Hammock Buildwell Pvt Ltd	(1.62)	0%	(2.33)	0%	(2.32)	0%	0.71	0%	(0.01)	0%	0.71	0%	(0.01)	0%
191	Hartel Estates Pvt Ltd	(2.93)	0%	(2.92)	0%	(2.91)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
192	Hope Promoters Pvt Ltd	(0.95)	0%	(0.94)	0%	(1.11)	0%	(0.01)	0%	0.17	0%	(0.01)	0%	0.17	0%
193	Innense Realtors Pvt Ltd	(0.32)	0%	(1.31)	0%	(1.30)	0%	1.00	0%	(0.01)	0%	1.00	0%	(0.01)	0%
194	Incredible Infrastructure Pvt Ltd	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
195	Jamb Propbuild Pvt Ltd	94.85	0%	94.85	0%	94.86	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
196	Janitor Propbuild Pvt Ltd	(0.14)	0%	(0.14)	0%	(0.14)	0%	(0.01)	0%	0.00	0%	(0.01)	0%	0.00	0%
197	Jasper Propbuild Pvt Ltd	(1.11)	0%	(1.01)	0%	(1.00)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
198	Jaunt Propbuild Pvt Ltd	(1.36)	0%	(1.35)	0%	(1.34)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
199	Jay Propbuild Pvt Ltd	(0.18)	0%	(0.17)	0%	(0.16)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
200	Jemmy Propbuild Pvt Ltd	(0.15)	0%	(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
201	Jerkin Propbuild Pvt Ltd	(0.04)	0%	(0.03)	0%	(0.02)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
202	Jerky Propbuild Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
203	Jig Propbuild Pvt Ltd	(0.15)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
204	Jive Propbuild Pvt Ltd	(0.12)	0%	(0.11)	0%	(0.11)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
205	Juhi Promoters Pvt Ltd	1.15	0%	0.38	0%	0.40	0%	0.77	0%	(0.02)	0%	0.77	0%	(0.02)	0%
206	Kamdhenu Projects Pvt Ltd	(53.47)	0%	(53.46)	0%	(52.94)	0%	(0.01)	0%	(0.52)	0%	(0.01)	0%	(0.52)	0%
207	Kartikay Buildwell Pvt Ltd	(28.77)	0%	(28.76)	0%	(28.89)	0%	(0.01)	0%	0.13	0%	(0.01)	0%	0.13	0%
208	Kayak Propbuild Pvt Ltd	(0.15)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
209	Kedge Propbuild Pvt Ltd	0.51	0%	0.52	0%	0.53	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
210	Kismet Propbuild Pvt Ltd	(0.31)	0%	(0.31)	0%	(0.30)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
211	Kismet Propbuild Pvt Ltd	(0.36)	0%	(0.35)	0%	(0.34)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
212	Knoll Propbuild Pvt Ltd	(0.02)	0%	(0.01)	0%	(0.00)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
213	Kudos Propbuild Pvt Ltd	(0.05)	0%	(0.05)	0%	(0.04)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
214	Ladle Propbuild Pvt Ltd	(0.10)	0%	(0.23)	0%	(0.22)	0%	0.13	0%	(0.01)	0%	0.13	0%	(0.01)	0%
215	Lavish Propbuild Pvt Ltd	(3.42)	0%	(3.41)	0%	(3.40)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
216	Legend Buildcon Pvt Ltd	(4.90)	0%	(2.50)	0%	(2.09)	0%	(2.40)	0%	(0.41)	0%	(2.40)	0%	(0.41)	0%
217	Legend Buildwell Pvt Ltd	(0.32)	0%	(0.31)	0%	(0.30)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
218	Léitine Build Tech Pvt Ltd	(34.63)	0%	(34.62)	0%	(34.60)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
219	Locus Propbuild Pvt Ltd	(0.32)	0%	(0.40)	0%	(0.30)	0%	0.08	0%	(0.10)	0%	0.08	0%	(0.10)	0%
220	Logical Developers Pvt Ltd	1.24	0%	(10.67)	0%	(11.15)	0%	11.91	0%	0.48	0%	11.91	0%	0.48	0%
221	Logical Estates Pvt Ltd	(8.27)	0%	(7.91)	0%	(7.87)	0%	(0.36)	0%	(0.05)	0%	(0.36)	0%	(0.05)	0%
222	Lotus Technobuild Pvt Ltd	(4.55)	0%	(4.54)	0%	(4.53)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
223	Maestro Estates Pvt Ltd	(2.07)	0%	(2.07)	0%	(2.30)	0%	(0.01)	0%	0.23	0%	(0.01)	0%	0.23	0%
224	Mahonia Estate Pvt Ltd	0.47	0%	0.48	0%	(0.66)	0%	(0.01)	0%	0.53	0%	(0.01)	0%	0.53	0%
225	Manorav Projects Pvt Ltd	0.61	0%	0.61	0%	0.62	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%

EMAAR MGF LAND LIMITED ('EMGF Group')
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(All amounts are in million, unless otherwise stated)

48. 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 2017		31 March 2016		31 March 2017		31 March 2016		31 March 2017		31 March 2016		
		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)	
226	Markwell Promoters Pvt Ltd	0.60	0%	0.61	0%	0.62	0%	0.61	0%	-	0%	0.61	0%	
227	Mega City Promoters Pvt Ltd	(3.68)	0%	(3.67)	0%	(3.66)	0%	(3.67)	0%	-	0%	(3.67)	0%	
228	Mg Colonizers Pvt Ltd	(0.04)	0%	(0.03)	0%	(0.02)	0%	(0.01)	0%	-	0%	(0.01)	0%	
229	Milky Way Realtors Pvt Ltd	(131.76)	-1%	(131.75)	0%	(131.74)	0%	(131.74)	0%	-	0%	(131.74)	0%	
230	Modular Estates Pvt Ltd	0.75	0%	0.76	0%	0.77	0%	0.77	0%	-	0%	0.77	0%	
231	Monarch Buildcon Pvt Ltd	(0.31)	0%	(0.31)	0%	(0.74)	0%	(0.01)	0%	-	0%	(0.01)	0%	
232	Monga Properties Pvt Ltd	(0.20)	0%	(0.19)	0%	(0.32)	0%	(0.01)	0%	-	0%	(0.01)	0%	
233	Multitude Infrastructures Pvt Ltd	(248.58)	-1%	(242.50)	-1%	(215.97)	-1%	(6.08)	1%	0.29	-11%	(5.79)	0%	
234	Naam Promoters Pvt Ltd	(0.08)	0%	(0.07)	0%	(0.23)	0%	(0.01)	0%	-	0%	(0.01)	0%	
235	Nandita Promoters Pvt Ltd	0.02	0%	0.03	0%	0.78	0%	(0.01)	0%	-	0%	(0.01)	0%	
236	Navratan Buildcon Pvt Ltd	0.57	0%	0.58	0%	0.47	0%	(0.01)	0%	-	0%	(0.01)	0%	
237	Navas Projects Pvt Ltd	(1.26)	0%	(1.25)	0%	(0.96)	0%	(0.01)	0%	-	0%	(0.01)	0%	
238	Nettle Propbuild Pvt Ltd	(0.21)	0%	(0.21)	0%	(0.20)	0%	(0.01)	0%	-	0%	(0.01)	0%	
239	New Propbuild Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	-	0%	(0.01)	0%	
240	Nipper Propbuild Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	-	0%	(0.01)	0%	
241	Nishkarsh Estates Pvt Ltd	0.61	0%	0.62	0%	0.63	0%	(0.01)	0%	-	0%	(0.01)	0%	
242	Notch Propbuild Pvt Ltd	(0.36)	0%	(0.35)	0%	(0.35)	0%	(0.01)	0%	-	0%	(0.01)	0%	
243	Pansy Buildcons Pvt Ltd	33.97	0%	34.01	0%	33.83	0%	(0.04)	0%	-	0%	(0.04)	0%	
244	Paving Propbuild Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	-	0%	(0.01)	0%	
245	Peach Combud Pvt Ltd	(8.01)	0%	(23.23)	0%	(23.21)	0%	(1.79)	0%	-	0%	(1.79)	0%	
246	Perpetual Realtors Pvt Ltd	(0.17)	0%	(0.14)	0%	(0.55)	0%	(0.03)	0%	-	0%	(0.03)	0%	
247	Pipalshray Estate Pvt Ltd	0.15	0%	0.16	0%	0.17	0%	(0.01)	0%	-	0%	(0.01)	0%	
248	Potential Propbuild Pvt Ltd	-	0%	-	0%	(2.43)	0%	-	0%	-	0%	-	0%	
249	Pragya Buildcon Pvt Ltd	(38.90)	0%	(38.89)	0%	(38.98)	0%	(0.01)	0%	-	0%	(0.01)	0%	
250	Pratham Promoters Pvt Ltd	0.02	0%	0.03	0%	0.77	0%	(0.01)	0%	-	0%	(0.01)	0%	
251	Pranisha Buildcon Pvt Ltd	0.27	0%	0.27	0%	0.27	0%	(0.01)	0%	-	0%	(0.01)	0%	
252	Prayas Buildcon Pvt Ltd	(4.57)	0%	(4.34)	0%	(1.73)	0%	(0.01)	0%	-	0%	(0.01)	0%	
253	Prezzie Buildcon Pvt Ltd	(0.07)	0%	(0.06)	0%	(0.08)	0%	(0.01)	0%	-	0%	(0.01)	0%	
254	Progeny Buildcon Pvt Ltd	(0.08)	0%	(0.07)	0%	(0.06)	0%	(0.01)	0%	-	0%	(0.01)	0%	
255	Prosperous Constructions Pvt Ltd	(2.15)	0%	(2.15)	0%	(2.12)	0%	(0.01)	0%	-	0%	(0.01)	0%	
256	Prosperus Buildcon Pvt Ltd	(1.78)	0%	(2.06)	0%	(2.30)	0%	0.28	0%	-	0%	0.28	0%	
257	Pukhraj Realtors Pvt Ltd	(0.02)	0%	0.04	0%	(0.16)	0%	(0.05)	0%	-	0%	(0.05)	0%	
258	Pulse Estates Pvt Ltd	(3.01)	0%	(3.00)	0%	(2.99)	0%	(0.01)	0%	-	0%	(0.01)	0%	
259	Pushkar Projects Pvt Ltd	(0.08)	0%	(0.07)	0%	(0.13)	0%	(0.01)	0%	-	0%	(0.01)	0%	
260	Raksha Buildtech Pvt Ltd	(0.93)	0%	(0.92)	0%	(0.92)	0%	(0.01)	0%	-	0%	(0.01)	0%	
261	Ram Ban Projects Pvt Ltd	(0.67)	0%	(0.67)	0%	(0.66)	0%	(0.01)	0%	-	0%	(0.01)	0%	
262	Royal Estates Pvt Ltd	0.79	0%	0.80	0%	0.81	0%	(0.01)	0%	-	0%	(0.01)	0%	
263	Rose Gate Estates Pvt Ltd	1.03	0%	0.91	0%	0.33	0%	0.13	0%	-	0%	0.13	0%	
264	Rudraksha Realtors Pvt Ltd	(0.30)	0%	(0.29)	0%	(0.42)	0%	(0.01)	0%	-	0%	(0.01)	0%	
265	Sacred Estates Pvt Ltd	0.01	0%	0.02	0%	(0.28)	0%	(0.01)	0%	-	0%	(0.01)	0%	
266	Sagacious Combud Pvt Ltd	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	
267	Sambhava Projects Pvt Ltd	0.65	0%	0.66	0%	0.67	0%	(0.01)	0%	-	0%	(0.01)	0%	
268	Sandesh Buildcon Pvt Ltd	0.42	0%	0.43	0%	0.24	0%	(0.01)	0%	-	0%	(0.01)	0%	
269	Sankalp Buildtech Pvt Ltd	(0.03)	0%	(0.02)	0%	(0.02)	0%	(0.01)	0%	-	0%	(0.01)	0%	
270	Sankalp Promoters Pvt Ltd	(0.44)	0%	(0.47)	0%	(0.45)	0%	0.03	0%	-	0%	0.03	0%	
271	Sanskar Buildcon Pvt Ltd	2.18	0%	2.19	0%	2.04	0%	(0.01)	0%	-	0%	(0.01)	0%	
272	Sanskar Buildwell Pvt Ltd	(0.10)	0%	(0.09)	0%	(0.13)	0%	(0.01)	0%	-	0%	(0.01)	0%	
273	Sanyukt Promoters Pvt Ltd	0.78	0%	0.79	0%	0.81	0%	(0.01)	0%	-	0%	(0.01)	0%	
274	Sarvodaya Buildcon Pvt Ltd	5.71	0%	5.72	0%	5.55	0%	(0.01)	0%	-	0%	(0.01)	0%	
275	Sarvprya Realtors Pvt Ltd	(67.43)	0%	(67.42)	0%	(67.51)	0%	(0.01)	0%	-	0%	(0.01)	0%	
276	Serial Build Tech Pvt Ltd	(0.38)	0%	(0.37)	0%	(0.36)	0%	(0.01)	0%	-	0%	(0.01)	0%	
277	Sewak Developers Pvt Ltd	(0.91)	0%	(0.90)	0%	(2.08)	0%	(0.01)	0%	-	0%	(0.01)	0%	
278	Sharyans Buildcon Pvt Ltd	(19.30)	0%	(19.29)	0%	(19.42)	0%	(0.01)	0%	-	0%	(0.01)	0%	
279	Shaurya Propbuild Pvt Ltd	104.27	0%	104.28	0%	104.31	0%	(0.01)	0%	-	0%	(0.01)	0%	
280	Shriji Buildcon Pvt Ltd	(3.93)	0%	(3.31)	0%	(3.30)	0%	(0.60)	0%	-	0%	(0.60)	0%	
281	Shreshtha Combud Pvt Ltd	2,100.58	10%	2,100.59	7%	2,100.60	0%	(0.01)	0%	-	0%	(0.01)	0%	
282	Shrey Promoters Pvt Ltd	65.08	0%	65.30	0%	65.32	0%	(0.22)	0%	-	0%	(0.22)	0%	
283	Sidhant Buildcon Pvt Ltd	0.53	0%	0.54	0%	0.25	0%	(0.01)	0%	-	0%	(0.01)	0%	
284	Sidhvinayak Buildcon Pvt Ltd	(0.95)	0%	(0.88)	0%	(0.59)	0%	(0.08)	0%	-	0%	(0.08)	0%	
285	Sidhvinayak Darobuild Pvt Ltd	(0.03)	0%	(0.02)	0%	(0.02)	0%	(0.01)	0%	-	0%	(0.01)	0%	
286	Sinages Properties Pvt Ltd	(0.21)	0%	(0.20)	0%	(0.20)	0%	(0.01)	0%	-	0%	(0.01)	0%	
287	Sinidhi Technobuild Pvt Ltd	2,046.55	9%	2,046.55	7%	2,046.56	0%	(0.01)	0%	-	0%	(0.01)	0%	
288	Snow White Buildcon Pvt Ltd	(53.00)	0%	(52.95)	0%	(52.97)	0%	(0.04)	0%	-	0%	(0.04)	0%	
289	Sonex Projects Pvt Ltd	1.69	0%	1.59	0%	(0.15)	0%	0.10	0%	-	0%	0.10	0%	
290	Sparsh Promoters Pvt Ltd	0.45	0%	0.46	0%	0.03	0%	(0.01)	0%	-	0%	(0.01)	0%	
291	Spiritual Realtors Pvt Ltd	(7.41)	0%	(7.40)	0%	(7.40)	0%	(0.00)	0%	-	0%	(0.00)	0%	
292	Sprouting Properties Pvt Ltd	(0.27)	0%	(0.26)	0%	(0.25)	0%	(0.01)	0%	-	0%	(0.01)	0%	
293	Spart Projects Pvt Ltd	(1.88)	0%	(2.67)	0%	(2.93)	0%	0.79	0%	-	0%	0.79	0%	
294	Sriyam Estates Pvt Ltd	(1.28)	0%	(1.27)	0%	(1.26)	0%	(0.01)	0%	-	0%	(0.01)	0%	
295	Stash Propbuild Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	-	0%	(0.01)	0%	
296	Stave Propbuild Pvt Ltd	(0.15)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	-	0%	(0.01)	0%	
297	Stein Propbuild Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.15)	0%	(0.01)	0%	-	0%	(0.01)	0%	
298	Stent Propbuild Pvt Ltd	(0.01)	0%	(0.01)	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)	0%	
299	Strut Propbuild Pvt Ltd	(0.15)	0%	(0.15)	0%	(0.14)	0%	(0.01)	0%	-	0%	(0.01)	0%	
300	Sukhda Promoters Pvt Ltd	(0.54)	0%	(0.52)	0%	(0.51)	0%	(0.01)	0%	-	0%	(0.01)	0%	
301	Sukhiji Projects Pvt Ltd	(0.36)	0%	(0.35)	0%	(0.13)	0%	(0.01)	0%	-	0%	(0.01)	0%	
302	Sun Builders Pvt Ltd	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)	0%	
303	Tacery Builders Pvt Ltd	(0.18)	0%	(0.17)	0%	(0.26)	0%	(0.01)	0%	-	0%	(0.01)	0%	

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48. 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 2017		31 March 2016		31 March 2017		31 March 2016		31 March 2017		31 March 2016		31 March 2017		31 March 2016			
		Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)		
304	Tanmay Developers Pvt Ltd	(5.82)	0%	(5.41)	0%	(0.41)	0%	0.04	0%	-	0%	-	0%	(0.41)	0%	0.04	0%		
305	Tei Project Management Pvt Ltd	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%		
306	Tinnius Builders Pvt Ltd	(16.75)	0%	(16.74)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%		
307	Tocsin Builders Pvt Ltd	(7.63)	0%	(7.62)	0%	(0.01)	0%	(6.30)	0%	-	0%	-	0%	(0.01)	0%	(6.30)	0%		
308	Toff Builders Pvt Ltd	(0.24)	0%	(0.23)	0%	(0.01)	0%	0.15	0%	-	0%	-	0%	(0.01)	0%	0.15	0%		
309	Tomc Builders Pvt Ltd	(25.02)	0%	(25.02)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%		
310	Tomtom Builders Pvt Ltd	(3.74)	0%	(3.69)	0%	(0.05)	0%	(0.52)	0%	-	0%	-	0%	(0.05)	0%	(0.52)	0%		
311	Trattoria Properties Pvt Ltd	0.61	0%	0.63	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%		
312	Trawler Properties Pvt Ltd	(0.15)	0%	(0.14)	0%	(0.01)	0%	0.13	0%	-	0%	-	0%	(0.01)	0%	0.13	0%		
313	Triad Properties Pvt Ltd	(0.50)	0%	(0.49)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%		
314	True Value Build-Con Pvt Ltd	(0.79)	0%	(0.79)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%		
315	Tushar Projects Pvt Ltd	(0.87)	0%	(0.86)	0%	(0.01)	0%	(0.32)	0%	-	0%	-	0%	(0.01)	0%	(0.32)	0%		
316	Utkarsh Buildcom Pvt Ltd	6.96	0%	6.99	0%	(0.02)	0%	1.21	0%	-	0%	-	0%	(0.02)	0%	1.21	0%		
317	Versatile Conbuild Pvt Ltd	0.01	0%	0.01	0%	(0.01)	0%	(0.02)	0%	-	0%	-	0%	(0.01)	0%	(0.02)	0%		
318	Virasat Buildcon Pvt Ltd	0.45	0%	0.46	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%		
319	Vitality Conbuild Pvt Ltd	(0.31)	0%	(0.30)	0%	(0.01)	0%	(0.09)	0%	-	0%	-	0%	(0.01)	0%	(0.09)	0%		
320	Vpg Developers Pvt Ltd	(4.78)	0%	(3.83)	0%	(0.96)	0%	(0.74)	0%	-	0%	-	0%	(0.96)	0%	(0.74)	0%		
321	Waif Propbuild Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%		
322	Wedge Properties Pvt Ltd	(0.06)	0%	(0.05)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%		
323	Wemley Estates Pvt Ltd	0.02	0%	0.03	0%	(0.01)	0%	(0.75)	0%	-	0%	-	0%	(0.01)	0%	(0.75)	0%		
324	Whelsh Properties Pvt Ltd	(0.04)	0%	(0.03)	0%	(0.01)	0%	(0.02)	0%	-	0%	-	0%	(0.01)	0%	(0.02)	0%		
325	Winkle Properties Pvt Ltd	(103.70)	0%	(103.69)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%		
326	Yeti Properties Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%		
327	Yograj Promoters Pvt Ltd	(199.17)	-1%	(197.75)	-1%	(196.00)	-1%	(1.42)	0%	-	0%	-	0%	(1.42)	0%	(1.74)	0%		
328	Yukti Projects Pvt Ltd	(55.51)	0%	(55.50)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%		
329	Zing Properties Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%		
330	Zither Buildwell Pvt Ltd	98.02	0%	98.03	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%		
331	Zonex Developers Pvt Ltd	(0.35)	0%	(0.34)	0%	(0.01)	0%	0.29	0%	-	0%	-	0%	(0.01)	0%	0.29	0%		
332	Zonex Estates Pvt Ltd	(2.78)	0%	(2.81)	0%	0.02	0%	0.59	0%	-	0%	-	0%	0.02	0%	0.59	0%		
333	Zulu Properties Pvt Ltd	(1.27)	0%	(1.26)	0%	(0.01)	0%	(0.01)	0%	-	0%	-	0%	(0.01)	0%	(0.01)	0%		
Minority Interest																			
1	Shrestha Conbuild Pvt Ltd	1,029.29	5%	1,029.28	4%	1,029.29	3%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)	0%	(0.00)	0%		
2	Smridhi Technobuild Pvt Ltd	1,002.80	5%	1,002.80	3%	1,002.80	3%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)	0%	(0.00)	0%		
Total		22,138.98	102%	30,807.32	105%	38,223.66	107%	(8,665.73)	114%	(7,431.46)	114%	(2.58)	100%	10.89	100%	(8,663.31)	114%	(7,428.56)	114%
Consolidation adjustments		485.88	2%	1,572.01	5%	2,490.28	7%	(1,085.78)	14%	(920.21)	14%	-	0%	(1,085.78)	14%	(920.21)	14%		
Gain/(Loss) on disposal of investment in a subsidiary		-	-	-	-	-	-	0.29	0%	0.29	0%	-	0%	-	0%	0.29	0%		
Total Net Assets		21,653.10	100%	29,235.31	100%	35,733.37	100%	(7,579.66)	100%	(6,508.94)	100%	(2.58)	100%	10.89	100%	(7,582.24)	100%	(6,498.05)	100%

Notes:
The amount stated above are as per the standalone financial statements of each of the individual entities, before making any adjustments for intragroup transactions and/or balances.

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49. Disposal group held for distribution

In order to lend greater focus on the operation of the Group's businesses/projects and for the purpose of developing the potential for further growth and expansion, the Board of Directors of the Group have decided to demerge some of the assets and liabilities of the Group into a separate undertaking, pursuant to a Scheme of Arrangement entered between the Emaar MGF Land Limited and MGF Developments Ltd ("Resulting Company") and their respective shareholders and creditors under Section 391 and 394 of the Companies Act 1956 read with sections 100 to 103 of the Companies Act 2013. The scheme was approved by the shareholders of the Group on 12 July 2016 and is pending for approval before the Hon'ble National Group Law Tribunal ("NCLT").

The major classes of assets and liabilities of the disposal group as at March 31, 2017 to be demerged into a separate undertaking have been disclosed as held for distribution as under and may be further revised based on changes/adjustments upto the Effective Date, being the date of approval by NCLT.

Particulars	Amount
Assets	
Non-current assets	
Property, plant and equipment	5,402.49
Capital work-in-progress	976.60
Financial assets	
Investments	
Investment in an associate and joint ventures	758.56
Others	1.36
Income tax assets (net)	183.82
Other non-current assets	995.62
Non-current assets (A)	8,318.45
Current assets	
Inventories	25,547.87
Financial assets	
Investments	237.21
Trade receivables	1,025.19
Cash and cash equivalents	15.60
Other bank balances	573.35
Other financial assets	422.69
Income tax assets (net)	1.14
Other current assets	2,792.56
Current assets (B)	30,615.61
Total assets (A+B)	38,934.06
Liabilities	
Non-current liabilities	
Long term borrowings	692.69
Non-current liabilities (C)	692.69
Current liabilities	
Financial liabilities	
Short term borrowings	639.91
Trade payables	212.53
Other financial liabilities	9,703.75
Other current liabilities	2,872.40
Provisions	13.73
Current liabilities (D)	13,442.32
Total liabilities (C+D)	14,135.01

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The Scheme further provides that cash flows not exceeding Rs. 11,500.00 million, arising out of the cash flows from the Marbella and Emerald Hills extension projects of the Group, are to be paid to the resulting company and the Group shall accrue such liability after completion of the demerger process and on realisation of such cash flows from the projects. Accordingly, no impact of the same has been given in these financial statements.

The above demerger is expected to be completed by 31 December 2017. No gain or loss is recognised in the statement of profit and loss in relation to the accounting of the assets and liabilities of the disposal group.

50. First time adoption of Ind AS

The financial statements for the year ended March 31, 2017 are the Group's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended March 31, 2017 and the comparative period information.

For all periods upto and including the year ended March 31, 2016, the Group prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, and the presentation requirements of the Companies Act, 2013 (Previous GAAP).

The transition to Ind AS was carried out in accordance with Ind AS 101, with April 1, 2015 being the date of transition. This note explains the exemptions and mandatory exceptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 and an explanation of how the transition from Previous GAAP to Ind AS has affected the Group's financial position, financial performance resulting from principal adjustments made under IND AS.

i) IND AS optional exemptions

a) Past Business Combinations :

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

b) Joint ventures – transition from proportionate consolidation to the equity method

As per Ind AS 101, when changing from proportionate consolidation method to equity method, an entity may measure its investment in a joint venture at date of transition as the aggregate of the carrying amounts of the assets and liabilities that the entity had previously proportionately consolidated, including any goodwill arising from acquisition. The resultant amount is regarded as the deemed cost of the investment in the joint venture at initial recognition.

ii) Ind AS mandatory exceptions

a) Accounting estimates

The Group estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in conformity with Previous GAAP except in case of investment in a compound financial instrument measured at fair value through profit and loss account where application of Previous GAAP did not required estimation.

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b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets on the basis on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

The following reconciliations provide the effect of transition to Ind AS from Previous GAAP in accordance with Ind AS 101.

(1) Equity reconciliation as at 1 April 2015

Particulars	Note	Previous GAAP	Effects of transition to Ind AS	Ind AS
Assets				
Non-current assets				
Property, plant and equipment	(i.), (ii.) & (iii.)	6,813.94	563.99	7,377.93
Capital work-in-progress		2,329.15	-	2,329.15
Investment property	(ii.)	-	65.57	65.57
Goodwill	(iv.)	859.06	(859.06)	-
Intangible assets		1.89	-	1.89
Financial Assets				
Investments				
Investments in an associate and joint ventures	(iii.)	762.65	49.93	812.58
Other investments		0.02	-	0.02
Others	(vii.)	7.92	23.95	31.87
Income tax assets (net)		458.02	-	458.02
Other non-current assets	(vii.)	2,097.28	535.54	2632.82
Total non-current assets		13,329.93	379.92	13,709.85
Current assets				
Inventories	(iv.) & (v.)	90,741.54	9,949.72	100,691.26
Financial assets				
Investments	(iii.) & (vi.)	367.82	(24.80)	343.02
Trade receivables	(v.)	806.56	(2.09)	804.67
Cash and cash equivalents	(iii.)	449.30	(0.73)	448.57
Other bank balances		2,876.53	-	2,876.53
Other financial assets	(v.) & (vii)	2,928.83	(520.74)	2,408.09
Income tax assets (net)		278.47	-	278.47
Other current assets	(v.) & (vii)	13,261.12	(122.64)	13,138.48
Total current assets		111,710.17	9,278.72	120,988.09
Total assets		125,040.30	9,658.64	134,698.94
EQUITY AND LIABILITIES				
Equity				
Equity share capital		9,126.20	-	9,126.20
Other equity		20,862.38	3,712.70	24,575.08

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Equity attributable to equity shareholders of the parent		29,988.58	3,712.70	33,701.28
Non-controlling interests	(iii.)	2,136.72	(104.63)	2,032.09
Total equity		32,125.30	3,608.07	35,733.37
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	(i.)	82.01	692.69	774.70
Deferred tax liabilities (net)		4.29	-	4.29
Total non-current liabilities		86.30	692.69	778.99
Current liabilities				
Financial liabilities				
Borrowings	(ix.) &(x.)	17,121.28	(1,992.81)	15,128.47
Trade payables	(v.)	3,447.27	0.92	3,448.19
Other financial liabilities	(x.)	35,733.67	(543.18)	35,190.49
Other current liabilities	(v.)	35,821.38	8,223.86	44,045.24
Current tax liabilities (net)		1.86	-	1.86
Provisions	(v.)	703.24	(330.91)	372.33
Total current liabilities		92,828.70	5,357.88	98,186.58
Total equity and liabilities		125,040.30	9,658.64	134,698.94

(2) Equity reconciliation as at 31 March, 2016

Particulars	Note	Previous GAAP	Effects of transition to Ind AS	Ind AS
Assets				
Non-current assets				
Property, plant and equipment	(i.), (ii.) & (iii.)	6,748.50	565.14	7,313.64
Capital work-in-progress		2,337.39	-	2,337.39
Investment property	(ii.)	-	64.49	64.49
Goodwill	(iv.)	856.02	(856.02)	-
Intangible assets		1.09	-	1.09
Financial Assets				
Investments				
Investments in an associate and joint ventures	(iii.)	760.44	33.57	794.01
Other investments		0.02		0.02
Others	(vii.)	7.91	27.31	35.22
Income tax assets (net)		460.83	-	460.83
Other non-current assets	(vii.)	2,062.61	514.12	2,576.73
Total non-current assets		13,234.81	348.61	13,583.42
Current assets				
Inventories	(iv.) & (v.)	89,998.68	7,117.18	97,115.86
Financial assets				
Investments	(vi.)	288.18	4.30	292.48
Trade receivables	(v.)	636.12	94.54	730.66
Cash and cash equivalents	(iii.)	243.88	(0.94)	242.94
Other bank balances	(iii.)	2,525.23	(3.10)	2,522.13
Other financial assets	(v.) & (vii.)	2,638.64	(264.29)	2,374.35

EMAAR MGF LAND LIMITED ('EMGF Group')

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rupees million, unless otherwise stated)

Income tax assets (net)		340.40	-	340.40
Other current assets	(v.) & (vii)	12,972.81	(67.76)	12,905.05
Total current assets		109,643.94	6,879.93	116,523.87
Total assets		122,878.75	7,228.54	130,107.29
EQUITY AND LIABILITIES				
Equity				
Equity share capital		9,126.20	-	9,126.20
Other equity		13,754.66	4,322.37	18,077.03
Equity attributable to equity shareholders of the parent		22,880.86	4,322.37	27,203.23
Non-controlling interests	(iii.)	2,123.77	(91.69)	2,032.08
Total equity		25,004.63	4,230.68	29,235.31
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	(i.)	17.15	692.00	709.15
Deferred tax liabilities (net)		8.73	-	8.73
Total non-current liabilities		25.88	692.00	717.88
Current liabilities				
Financial liabilities				
Borrowings	(ix.) & (x.)	15,819.29	(1,928.09)	13,891.20
Trade payables	(v.)	4,171.80	0.17	4,171.97
Other financial liabilities	(x.)	40,966.68	(900.54)	40,066.14
Other current liabilities	(v.)	35,526.35	5,634.65	41,161.00
Current tax liabilities (net)		7.43	-	7.43
Provisions	(v.)	1,356.68	(500.32)	856.36
Total current liabilities		97,848.23	2,305.87	100,154.10
Total equity and liabilities		122,878.74	7,228.55	130,107.29

(3) Reconciliation of Statement of Profit and loss as per Previous GAAP to total comprehensive income / (loss) as per IND AS for the year ended 31 March 2016:

Particulars	Note	Previous GAAP	Effects of transition to Ind AS	Ind AS
Income				
Revenue from operations	(v.)	7,773.08	3,180.74	10,953.82
Other income	(vi.)	539.80	6.70	546.50
Total Revenue (I)		8,312.88	3,187.44	11,500.32
Expenses				
(Increase)/Decrease in inventories	(iv.) & (v.)	686.95	2,847.26	3,534.21
Cost of land and development rights	(v.)	36.18	137.83	174.01
Material cost and contractor expenses		3,169.26	0.09	3,169.35
Employee benefits expense	(viii.)	840.71	10.59	851.30
Depreciation and amortization expense		88.14	(14.82)	73.32
Finance costs	(i.), (ix.) & (x.)	5,192.93	2,106.11	7,299.04
Other expenses	(i.) & (vii.)	3,093.47	(219.14)	2,874.33

EMAAR MGF LAND LIMITED ('EMGF Group')
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

Total Expenses (II)		13,107.64	4,867.92	17,975.56
Loss before share of loss of an associate and joint ventures and tax (I)-(II)		(4,794.76)	(1,680.48)	(6,475.24)
Share in losses of associates	(iii.)	(2.22)	(16.36)	(18.58)
Share of profit transferred to non-controlling interests	(iii.)	12.95	(12.95)	-
Loss before tax expenses		(4,784.03)	(1,709.79)	(6,493.82)
Tax expenses				
Current tax expense		10.68	-	10.68
Deferred tax expense		4.44	-	4.44
Total tax expense		15.12	-	15.12
Loss after tax for the year (A)		(4,799.15)	(1,709.79)	(6,508.94)
Other comprehensive income				
Items that will not be recycled to profit or loss:				
Re-measurement of the defined benefit liabilities / (asset)	(viii.)	-	10.89	10.89
Other comprehensive profit for the year (B)		-	10.89	10.89
Total comprehensive loss for the year (A + B)		(4,799.15)	(1,698.90)	(6,498.05)
Loss attributable to:				
Equity holder of the parent		(4,799.16)	(1,698.90)	(6,498.06)
Non-controlling interests		0.01		0.01
Total comprehensive loss attributable to:				
Equity holder of the parent		(4,799.16)	(1,698.90)	(6,498.06)
Non-controlling interests		0.01		0.01

Footnotes to the reconciliation of equity as at 1 April 2015 and 31 March 2016 and profit or loss for the year ended 31 March 2016:

(i.) Property plant and equipment

Under Previous GAAP, no specific accounting treatment for land taken on perpetual lease was required, as the same was outside the scope of AS-19. However, as per Ind AS 17, land taken on perpetual lease is treated as a lease and is generally classified as a finance lease. At initial recognition, finance lease asset is recognised as property, plant and equipment with a corresponding obligation which is disclosed as a Finance lease obligation.

Accordingly, on the transition date, the Group has increased the value of property, plant and equipment by Rs. 692.69 million with a further corresponding recognition of finance lease obligation. Accordingly, rental payments of Rs. 97.45 million made during the year ended March 31, 2016 have also been reclassified from rent expenses to finance cost.

(ii.) Investment properties

Under Ind AS, the Group is required to classify its properties (Land/Building) held for earning rental income or for capital appreciation or both as Investment properties. However, under Previous GAAP, the same were disclosed as the part of property plant and equipment. Accordingly, certain assets have been classified as investment properties from property plant and equipment as at April 1, 2015 and as at March 31, 2016.

(iii.) Joint Ventures Accounting

Under Ind AS, equity method of accounting for investment in joint ventures is done for the purpose of consolidated financial statements. The Group holds 50.01% interest in Budget Hotels India Private Limited for which line by line consolidation was done in consolidated financial statements under Previous GAAP. Further, Group holds 50% in Leighton Construction (India) Private Limited for which proportionate consolidation was done in consolidated

EMAAR MGF LAND LIMITED ('EMGF Group')
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

financial statements under Previous GAAP. Under Ind AS, group needs to assess the de facto control for the determining the interest in the entity since both the entities are under joint control, Group has applied equity method of accounting as required by Ind AS 111 "Joint Arrangements". Impact of the same has been given on investments, other assets and liabilities.

(iv.) Goodwill Allocation

Under Previous GAAP, the Group had recognised goodwill equivalent to the amount of difference between purchase consideration paid and book value of assets and liabilities of subsidiaries acquired. The cost of the acquisition i.e. goodwill has been allocated to the assets acquired based on their relative fair values. Accordingly, the Group has derecognised goodwill amounting to Rs. 859.06 million and Rs. 856.02 million as at April 1, 2015 and as at March 31, 2016 respectively with a corresponding increase in the inventories. Further, costs aggregating to Rs. 603.79 million and Rs. 619.64 million as at April 1, 2015 and March 31, 2016 respectively, relating to inventories which were sold / transferred outside the group has been charged to retained earnings.

(v.) Inventories and Revenue from operations

Under Previous GAAP, no specific accounting treatment for barter transactions of dissimilar goods was required. However, under Ind AS, Group is required to account for barter transactions for dissimilar goods on fair value.

The Group has entered into Joint development agreements ('JDA') with the third parties i.e. landowners for jointly developing the projects on land parcels owned by them against which the Group is required to allot developed plots/units either in the said projects or some other projects. Due to fair value accounting of these transactions under Ind AS, there is an increase in the inventory by Rs. 9,694.45 million (net of charge off of Rs. 2,002.17 million) and Rs. 6,880.81 million (net of charge off of Rs. 4,969.81 million) as at April 1, 2015 and March 31, 2016 respectively. The effect of increase in the cost also has an effect of increase in revenue. The cumulative revenue as at April 1, 2015 has increased by Rs. 3,897.96 million resulting into overall increase in the retained earnings by Rs. 1,895.79 million. The impact of the above adjustment on statement of profit and loss for the year ended March 31, 2016 amounted to Rs. 213.10 million (representing difference of increase in revenue and inventory charge off amounting to Rs. 3,180.74 million and Rs. 2,967.64 million respectively). Further, unearned revenue, trade receivables, unbilled revenue, loans to related parties, prepaid brokerage expenses and collections in excess of revenue have been reinstated/made as at April 1, 2015 and March 31, 2016 in the financial statements on account of impact of above mentioned adjustments.

Further, under Ind AS, revenue is to be recognised at fair value of consideration received or receivable taking into account the amount of any trade discounts or volume rebate or additional credit allowed by seller of goods. The Group has considered compensation paid/accrued on delayed possession of units/plots while calculating the fair value of consideration. Accordingly, the said cost which was included under other expenses in Previous GAAP has now been reduced from revenue. Consequently, the provision created has also been adjusted with the collections received from customers.

(vi.) Current Investments

Under Previous GAAP Current investments as mutual funds are accounted for at cost or market price whichever is lower. Under Ind AS, investments in mutual funds have been fair valued as at April 1, 2015 and as at March 31, 2016 resulted in increase in investments and retained earnings by Rs. 3.51 million and Rs. 4.31 million respectively.

(vii.) Other Non-current Financial Assets

Under the Previous GAAP, interest free security deposits are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised either at fair value or at amortised cost. Accordingly, the Group's subsidiary has fair valued the security deposit retrospectively under Ind AS and difference between fair value of security deposits and the carrying value (transaction value) as per Previous GAAP has been recognised as deferred lease expenditure. Accordingly, total equity decreased by Rs. 160.55 million as at April 1, 2015 on account of amortization of deferred lease expenditure which is partially off-set by the notional interest income of Rs. 15.01 million recognised on these security deposits. Further, net impact of Rs. 18.12 million has been taken in the statement of profit and loss on account of incremental amortised rent during the year ended 31 March 2016.

(viii.) Defined benefit liabilities

Under Previous GAAP, the entire cost, including actuarial gains and losses, was charged to profit or loss. Under Ind AS, re-measurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income. Thus the employee benefit cost is increased and other income is reduced and re-measurements gains/ losses on defined benefit plan

EMAAR MGF LAND LIMITED ('EMGF Group')
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(Amount in Rupees million, unless otherwise stated)

have been recognized in the other comprehensive income net of tax. There is no impact on total equity as on March 31, 2016 on account of the same.

(ix.) Compulsory convertible debentures

The Group issues compulsory convertible debentures. The debentures carry fixed interest rate which is non-discretionary. Under Previous GAAP, the debentures were classified as borrowings and interest payable thereon was treated as finance cost.

Under Ind AS, compulsory convertible debentures are treated as compound financial instrument and separated into liability and equity components based on the terms of the contract. Accordingly, borrowing is reduced by Rs. 1,848.75 million on the transition date (March 31, 2016: Rs. 1,848.75 million) with a corresponding increase in other equity as equity component of compulsory convertible debenture. Interest cost on liability component is recognized on effective interest method resulting into increase of Rs. 117.21 million and Rs 50.07 million in the retained earnings as at April 1, 2015 and statement of profit and loss account for year ended March 31, 2016 respectively.

(x.) Borrowings

Under Previous GAAP, transaction costs incurred in connection with borrowings were amortised in the year in which borrowings were taken or alternatively amortised in statement of profit and loss account over the tenure of borrowings on straight line basis. Under Ind AS, amortised cost of borrowings have been calculated using effective interest rate (EIR) method by taking into account the transaction costs. The impact of the above adjustment on the total equity amounted to Rs.538.52 million and Rs. 788.34 million as at April 1, 2015 and as at March 31, 2016 respectively.

(xi.) Reconciliation of cash flows for the year ended March 31, 2016

The adjustments as explained above are of non-cash nature and accordingly, there are no material differences in cash flows from operating, investing and financing activities as per the Previous GAAP and as per Ind AS.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm registration number: 301003E/E300005
Chartered Accountants

Sd/-

per Naman Agarwal
Partner
Membership No.: 502405

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

Sd/-

Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-

Ashish Narayan Prasad Kabra
Director
DIN-06408748

Sd/-

Sanjay Malhotra
Chief Executive Officer

Sd/-

Rahul Bindle
Chief Financial Officer

Sd/-

Bharat Bhushan Garg
Company Secretary

Place: Gurgaon
Date: May 25, 2017



EMAAR MGF LAND LIMITED

Registered Office : 306-308, Square One, C-2, District Centre, Saket, New Delhi-110017
Tel: +91 11 4152 1155, 49483100 Fax: +91 114152 4619 CIN: U45201DL2005PLC133161
Email: enquiries@emaar-india.com Website: www.emaar-india.com

FORM NO. MGT-11

PROXY FORM

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

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

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

I/We, being the member (s) of shares of the above named company, hereby appoint:

1. Name:, Address:
E-mail Id:, Signature:or failing him
2. Name:, Address:
E-mail Id:, Signature:or failing him
3. Name:, Address:
E-mail Id:, Signature:or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual general meeting of the company, scheduled to be held on Friday, 29th day of September, 2017 at 4:00 p.m. at 306-308, Square One, C-2, District Centre, Saket, New Delhi-110017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2017, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ahmed Jamal Jawa (DIN: 01784747), who retires by rotation, and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Haroon Saeed Siddiqui (DIN: 05250916), who retires by rotation, and being eligible, offers herself for re-appointment.
4. To appoint M/s. Walker Chandiook & Co. LLP, Chartered Accountants, as the statutory Auditors of the Company.
5. To ratify the remuneration of M/s. Jitender, Navneet & Co., Cost Auditor of the Company for the financial year 2017-18.
6. To Appoint Mr. Sudip Mullick (DIN-06942241), as an Independent Director of the Company.
7. To Appoint Mr. Ashok Jason Kothari (DIN-07343314), as an Independent Director of the Company.

Signed this day of 2017

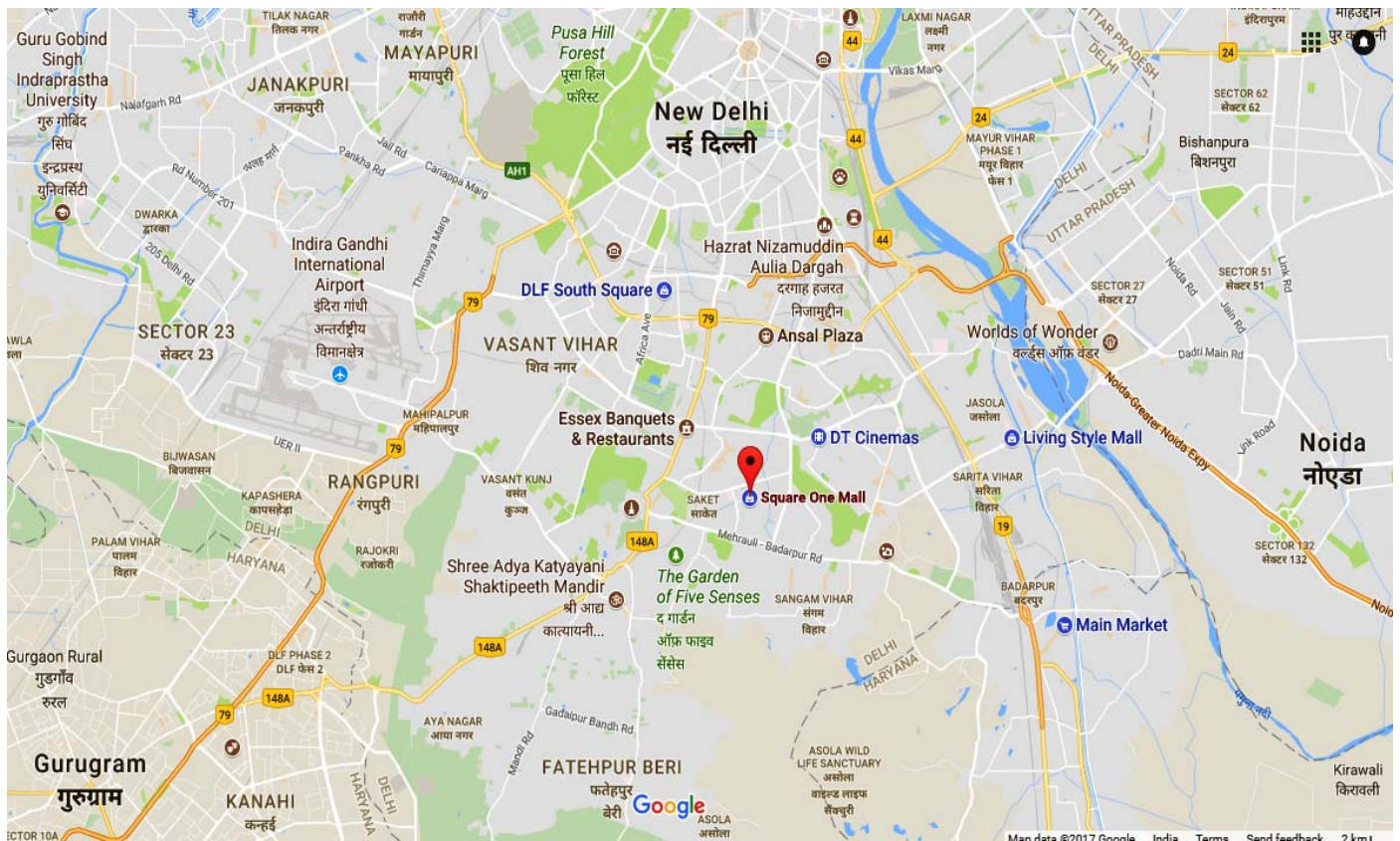
Signature of shareholder

Signature of Proxy holder(s)

Affix the
revenue stamp
Rs. 1/-

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

Route Map for Venue of the Twelfth Annual General Meeting of Emaar MGF Land Limited is scheduled on Friday, the 29th day of September, 2017 at 4:00 PM at 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017





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, Website: www.emaar-india.com

ATTENDANCE SLIP

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

I/We hereby record my/our presence at the 12th Annual General Meeting of the members of the Company at the registered office at 306-308, Square One, C-2, District Centre, Saket, New Delhi-110017 on Friday, 29th September, 2017 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 _____
