



May 14, 2018

To,

The Trustee,
Vistra ITCL (India) Limited
(Formerly IL&FS Trust Company Limited)
The IL&FS Financial Centre,
Plot C- 22, G Block, Bandra Kurla Complex,
Bandra(E), Mumbai 400051

Kind Attn: Mr. Vihang Chavan / Ms. Aakanksha Joshi

Scrip Code: 948003 (ISIN - INE451H07332)
948005 (ISIN - INE451H07340)
948012 (ISIN - INE451H07357)

Ref: Half Yearly Disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for half year ended March 31, 2018.

Dear Sir,

This has reference to the privately placed 22,600 (11.25%) Secured Redeemable Non Convertible Debentures of Rs. 10,00,000/- each ("NCDs") issued by the Company and listed on BSE Limited.

Pursuant to Clause 52 & 56 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the following half yearly communication in respect of captioned Securities –

1.	Credit Rating	BB (Double B) by CARE (Attached as Annexure 1)
2.	Asset Cover	Asset Coverage Ratio is 1.21 times (CA Certificate attached as Annexure 2)
3.	Debt-Equity Ratio and Asset Cover	The Debt – Equity Ratio of the Company is 4.87 (CA Certificate attached as Annexure 2)
4.	Previous date of interest payment and Principal	The previous date of interest payment was September 30, 2014. The same has been paid on due date i.e. on September 30, 2014. Previous due date of Principal Payment – Not Applicable
5.	Next due date for payment of interest and Principal	The next due date for payment of interest is December 31, 2019. The next due date for payment of Principal is December 31, 2019.
6.	Debt Service Coverage Ratio	(0.31)
7.	Interest Service Coverage	(0.31)

Emaar MGF Land Limited

Emaar Business Park, MG Road, Sikanderpur, Sector 28, Gurugram 122 002. Haryana. Tel.: +91 124 442 1155 | Fax: +91 124 442 1401

Registered Office: 306-308, Square One, C-2, District Centre, Saket, New Delhi 110 017. Tel.: +91 11 4152 1155, 4948 3100

Fax: +91 11 4152 4619 | CIN: U45201DL2005PLC133161 | Email: enquiries@emaar-india.com





	Ratio	
8.	Outstanding Redeemable Preference Shares	NIL
9.	Capital Redemption Reserve	8,610.25 Million
10.	Debenture Redemption Reserve	738.13 Million
11.	Net Worth	Rs. 12,333.48 Million
12.	Net Profit after Tax	(7241.01) Million
13.	Earnings Per Share	(7.93)

Further, enclosed are the signed financials of the Company for the half year/ Financial year ended March 31, 2018, as per the regulation 52(1) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Attached as Annexure 3**).

In pursuance thereof, we hereby request you to take note of the aforementioned contents and provide the requisite certificate as per the Regulation 52(5) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

For Emaar MGF Land Limited

Bharat Bhushan Garg
Company Secretary ✓



ANNEXURE-1

CARE/DRO/RL/2018-19/1012

Mr. Sanjay Malhotra
Chief Executive Officer
Emaar MGF Land Ltd.
Emaar Business Park, Mehrauli Gurgaon Road,
Sikanderpur Chowk, Sector - 28,
Gurgaon- 122002

April 03rd, 2018

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for FY17 (audited) and 9MFY18 (provisional), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debenture issue	2260 (Rs. Two Thousand Two Hundred Sixty crore only)	CARE BB; Stable (Double B); Outlook: Stable	Reaffirmed

2. The NCDs are repayable by December 31, 2019.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by April 4th, 2018, we will proceed on the basis that you have no any comments to offer.

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
 5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
 6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
 7. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking
Yours faithfully,

Vijay Arora
[Vijay Arora]
Deputy Manager
vijay.arora@careratings.com

Gaurav Dixit
[Gaurav Dixit]
Deputy General Manager
gaurav.dixit@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Jain Jindal & Co.
Chartered Accountants

Plot No. 35, Arjun Marg
DLF Phase-1, Gurgaon-122002
Board: +91 124 4252720

The Board of Directors

EMAAR MGF LAND LIMITED

ECE House, 1st Floor,
28 Kasturba Gandhi Marg,
New Delhi- 110001

Asset Cover Ratio certificate pursuant to the request of **EMAAR MGF LAND LIMITED** ("the company").

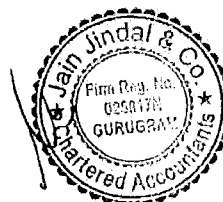
- I. The accompanying statement relating to computation of Assets coverage ratio and debt equity ratio has been prepared and approved by the management for the purpose of submissions to banker of the Company.

Management's responsibility

- II. The accompanying Statement including the creation and maintenance of all accounting and other records supporting their contents, is solely the responsibility of the Management of the Company. The Company's management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner's responsibility

- III. It is our responsibility to obtain assurance and form a conclusion as to whether the facts and amounts related to the various heads of cost of the project agrees with books of accounts of the company.
- IV. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- V. We have complied with the relevant applicable requirements of the Standard on Quality Control-1 (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- VI. We have performed following procedures for verifying the Statement of calculation of asset coverage ratio :
 - a. We have obtained the unaudited draft financial statement from the management in order to ensure the values of assets and liabilities as appearing in company's books of accounts.
 - b. We have traced all the assets and liability in statement to the unaudited draft financial statements.
 - c. We have checked the arithmetic correctness of the statement



Jain Jindal & Co.

Chartered Accountants

Opinion

VII. Based on the procedures performed and our examination, as mentioned above, and the information and explanations given to us, the statement of asset coverage ratio is in agreement with the records of the Company as mentioned above and produced before us for our examination and we report following:

- a. As on March 31, 2018, the Company has been maintained more than 100% asset coverage sufficient to discharge the debt outstanding as on that date, as per statement of computation of asset cover annexed to this report as Annexure-A.
- b. As on March 31, 2018, the debt Equity ratio of the company is 4.87.

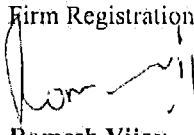
Restriction on Use

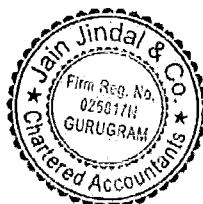
VIII. This certificate has been issued at request of management of Emaar MGF Limited.

IX. We do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

X. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Jain Jindal & Co.
Chartered Accountants
Firm Registration No.: 025817N


Romesh Vijay
Partner
Membership Number: 411274



Place: Gurgaon
Date: May 1, 2018

Jain Jindal & Co.

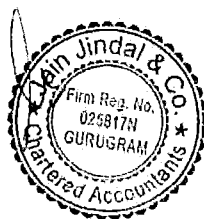
Chartered Accountants

Annexure-A

Computation of Asset Coverage Ratio		
As on March 31, 2018		
		(Rupees millions)
Assets		
Fixed Assets	6,500.29	
Non-Current Investments	1,993.98	
Other Bank Balance	5.19	
Other Non-Current Assets	5.45	
Current Investments	236.41	
Net Current Assets	63,655.92	72,397.24
Net Distributable assets (A)		72,397.24
Debt		
Secured Loan	16,907.51	
Unsecured Loan	18,891.43	
Other long-term liabilities	0.00	
NCDs	24,257.57	60,056.64
Total Debt (B)		60,056.64
Asset Coverage Ratio (A/B)		1.21

Note:-

- The above data is based on provisional unaudited financials of Emaar MGF Land Limited as at 31-March-2018.



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(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

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Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Emaar MGF Land Limited

1. We have audited the annual financial results of Emaar MGF Land Limited ('the Company') for the year ended 31 March 2018 ('financial results'), being submitted by the Company pursuant to the requirements of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 8 to these financial results regarding the figures for the half year ended 31 March 2018 as reported in these financial results, which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the half year ended 30 September 2017. Also, the figures upto the half year ended 30 September 2017 had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2018, prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') and year to date figures up to the half year ended 30 September 2017 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under section 133 of the Act, and SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2018 and our review of the financial results for the half year ended 30 September 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
- (i) are presented in accordance with the requirements of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016; and
 - (ii) give a true and fair view of the state of affairs as at 31 March 2018, and net loss including other comprehensive income and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31 March 2018.
4. We draw attention to the following notes to the accompanying financial results:
- (i) Note 4 in relation to investment made in and advances given to one of the subsidiary company, Emaar MGF Construction Private Limited, aggregating Rs. 603.53 million and Rs. 2,274.11 million respectively as at 31 March 2018. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, the outcome of which is presently unascertainable. Our audit report is not modified in respect of above matters.
 - (ii) Note 5 which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation (APIIC) and other parties alleging certain irregularities relating to a project in Hyderabad. The Company has outstanding assets and liabilities of Rs. 3,071.21 million and Rs. 2,093.35 million respectively and has recorded cumulative revenue and cost aggregating to Rs. 1,447.86 million and Rs. 980.46 million respectively, with respect to this project. The final outcome of these litigations is presently unascertainable. Our audit report is not modified in respect of above matters.
- Since the above matters are under litigation, adjustments (if any), will be incorporated when the above matters are resolved.
5. The review of unaudited financial results for the half year ended 30 September 2016 and audit of financial results for the year ended 31 March 2017 included in the financial results were carried out and reported by S.R. Batliboi & Co. LLP vide their unmodified review report dated 12 November 2016 and unmodified audit report dated 25 May 2017, respectively. Our report is not modified in respect of this matter.

Walker Chandiok & Co LLP

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

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



Place: Gurugram
Date: 10 May 2018



Emaar MGF Land Limited

CIN-U45201DL2005PLC133161,

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

Email ID – company.secretary@emaar-india.com

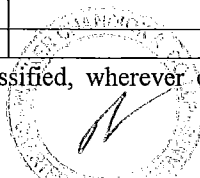
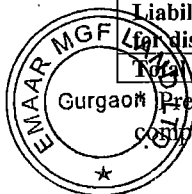
Website : www.emaar-india.com

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2018

(Rs. in million)

Particulars	As at 31 March 2018	As at 31 March 2017 (Restated*)
ASSETS		
Non-current assets		
Property, plant and equipment	638.00	562.60
Capital work-in-progress	26.16	47.17
Intangible assets	7.78	3.54
Financial assets		
Investments	869.83	869.83
Other bank balances	3.51	9.33
Loans	28.89	25.39
Non-current tax assets (net)	252.25	306.97
Other non-current assets	2,139.98	2,089.83
Total non-current assets	3,966.40	3,914.66
Current assets		
Inventories	39,350.46	36,610.07
Financial assets		
Investments	236.41	448.14
Loans	7,796.12	9,381.41
Trade receivables	2,838.06	1,472.84
Cash and cash equivalents	519.34	296.51
Other bank balances	586.43	824.89
Other financial assets	693.38	1,030.83
Other current assets	37,683.22	38,904.47
Total current assets	89,703.42	88,969.16
Assets classified as held for distribution (refer note 6)	37,518.52	39,015.77
Total assets	131,188.34	131,899.59
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,126.20	9,126.20
Other equity	3,207.28	10,438.89
Total equity	12,333.48	19,565.09
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	37,926.62	39,612.83
Other financial liabilities	7,739.41	5,948.28
Provisions	108.64	126.17
Current liabilities		
Financial liabilities		
Borrowings	9,794.19	6,719.35
Trade payables	4,054.43	2,648.51
Other financial liabilities	8,468.21	2,869.61
Other current liabilities	33,782.01	38,592.89
Provisions	3,586.94	1,885.96
Total liabilities	105,460.45	98,403.60
Liabilities associated with the assets classified as held for distribution (refer note 6)	13,394.41	13,930.90
Total equity and liabilities	131,188.34	131,899.59

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



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2018

(Rs. in million)

Particulars	Half year ended 31 March 2018	Half year ended 31 March 2017 (Restated*)	Year ended 31 March 2018	Year ended 31 March 2017 (Restated*)
	Unaudited (Refer note 8)	Unaudited (Refer note 8)	Audited	Audited
INCOME				
Revenue from operations	7,101.06	9,047.04	13,294.84	9,366.72
Other income	97.34	48.36	343.48	172.19
Total income	7,198.40	9,095.40	13,638.32	9,538.91
EXPENSES				
Cost of land, constructed properties, development rights and others	5,683.12	4,528.02	10,632.79	6,626.04
Employee benefits expense	245.44	225.76	464.59	441.09
Depreciation and amortization expense	20.59	8.79	34.24	23.04
Finance costs	2,816.72	3,016.99	5,520.37	6,392.56
Other expenses	2,279.23	2,009.19	4,227.34	3,599.79
Total expenses	11,045.10	9,788.75	20,879.33	17,082.52
Loss before tax	(3,846.70)	(693.35)	(7,241.01)	(7,543.61)
Tax expense	-	-	-	-
Loss for the period / year	(3,846.70)	(693.35)	(7,241.01)	(7,543.61)
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent years				
Re-measurement gains (losses) on defined benefit plans	13.31	(5.85)	9.40	(3.12)
Other comprehensive income for the period / year, net of tax	13.31	(5.85)	9.40	(3.12)
Total comprehensive income for the year, net of tax	(3,833.39)	(699.20)	(7,231.61)	(7,546.73)
Paid-up equity share capital (face value of Rs.10 per share)	9,126.20	9,126.20	9,126.20	9,126.20
Debenture redemption reserve	738.13	738.13	738.13	738.13
Capital redemption reserve	8,610.25	8,610.25	8,610.25	8,610.25
Other equity (excluding debenture redemption Reserve, capital redemption reserve and revaluation reserve)	(6,141.09)	1,090.51	(6,141.09)	1,090.51
Net worth	12,333.48	19,565.09	12,333.48	19,565.09
Paid up debt capital	60,056.63	53,185.98	60,056.63	53,185.98
Earnings / (loss) per share (in rupees) (Basic and diluted) (not annualised)	(4.22)	(0.76)	(7.93)	(8.27)
Debt equity ratio	4.87	2.72	4.87	2.72
Debt service coverage ratio	(0.36)	0.77	(0.31)	(0.18)
Interest service coverage ratio	(0.36)	0.77	(0.31)	(0.18)

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* Previous year figures have been regrouped/reclassified, wherever considered necessary to make them comparable with those of the current period.



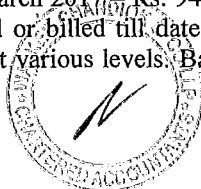
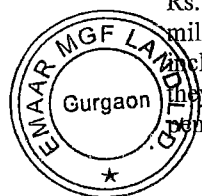
Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 10 May 2018.
2. Ratios have been computed as follows:
 - (i) Debt Equity Ratio = Paid up Debt Capital/Equity, where,
 - * Equity represents issued, subscribed and paid up share capital and other equity
 - * Paid up Debt Capital represents long-term and short-term borrowings excluding deferred payment liabilities and finance lease obligations.
 - (ii) Interest Service Coverage ratio = Earnings before finance costs, tax and depreciation / finance costs.
 - (iii) Debt Service Coverage ratio = Earnings before finance costs, tax and depreciation / [finance costs + net principal repayment of paid debt capital during the period/year].
 - (iv) Net worth represents Equity.
 - (v) Paid up equity capital represents issued, subscribed and paid up share capital.
3. **Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	Credit Rating	Principal		Interest	
		Previous due date	Next due date	Previous due date	Next due date
22,600 (11.25%) Secured Redeemable non-convertible debentures of Rs. 1,000,000 each	CARE BB stable [Double B; Outlook : stable]	Not applicable	31 December 2019	30 September 2014 (paid)	31 December 2019

Notes:

- a. Due dates disclosed above are after considering extensions granted by the debenture holders.
- b. The non-convertible debentures referred above are secured by an adequate asset cover.
4. One of the subsidiaries of the Company, Emaar MGF Construction Private Limited (the "Subsidiary") is undergoing certain litigations/disputes in relation to the Commonwealth Games Village Project, 2010 developed by it where the Company expects favorable outcomes. The Company has investments in the equity share capital of the said Subsidiary aggregating to Rs. 603.53 million (31 March 2017 - Rs. 603.53 million) and has advances recoverable aggregating to Rs. 2,274.11 million (31 March 2017 - Rs. 2,266.22 million) from the Subsidiary. The Company has also given commitment to the Subsidiary for support in case of unfavorable outcome in respect of any of the litigations / disputes. The auditors have expressed an emphasis of matter on the same.
5. The Company, vide a Development Agreement dated 3 November 2006 (subsequently amended by the agreement dated 25 July 2007) entered into with Emaar Hills Township Private Limited ("EHTPL"), had undertaken the development of land in Hyderabad, which was sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation through a duly registered Conveyance Deed dated 28 December 2005. The Company also, vide Assignment Deed dated 3 November 2006 entered into with Boulder Hills Leisure Private Limited ("BHLPL"), had undertaken the development and operation of a 'Golf Course' in Hyderabad. The Company, EHTPL and BHLPL have been subjected to litigations relating to the allegations of irregularities in allotment of project land, notice for termination of project, notice for termination of development agreement by one of the shareholders of the development partner, stoppage of registration of properties in the project, etc. Further, in one of the matters mentioned herein, Central Bureau of Investigation has filed charge sheets against various persons, including the Company, its former Managing Director and certain officers of the Company. Under the said matter, the Company has also received an attachment order of its certain properties from Directorate of Enforcement. The Company has assets and liabilities of Rs. 3,071.21 million (31 March 2017 Rs. 3,037.94 million) and Rs. 2,093.35 million (31 March 2017 - Rs. 2,085.79 million) and has recorded revenues aggregating to Rs. 1,447.86 million (31 March 2017 - Rs. 1,447.86 million) including Rs. 94.26 million (31 March 2017 - Rs. 94.26 million) which have been included in the aforesaid assets as they are yet to be either collected or billed till date relating to the said project. The matters mentioned herein are pending with judicial authorities at various levels. Based on the legal advices received and internal assessments, the



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management believes that the allegations/matters raised above are untenable and contrary to the factual position. The auditors have expressed an emphasis of matter on the same.

6. In order to lend greater focus on the operation of the Company's businesses/projects and for the purpose of developing the potential for further growth and expansion, the Board of Directors of the Company, during the last financial year 2016-17 decided to demerge some of the assets and liabilities of the Company into a separate undertaking, pursuant to a Scheme of Arrangement under Section 391 and 394 of the Companies Act, 1956 read with sections 100 to 103 of the Companies Act, 2013. The same has been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 08 January 2018. As the said order had certain errors, the Company had filed a rectification application with NCLT and on 16 February 2018, NCLT has issued an order stating that the corrected copy of the order will be issued after incorporation of the corrections. The Company is yet to receive the final corrected order from NCLT and the demerger shall become effective on filing of such final order with the Registrar of Companies, which date shall be the Effective Date of demerger. The assets and liabilities as at 31 March 2018 expected to be demerged into a separate undertaking have been disclosed as assets and liabilities held for distribution and may be further revised based on changes/adjustments upto the Effective Date.
7. As per section 71(4) of the Companies Act, 2013, a company shall create a debenture redemption reserve for the redemption of debenture to which adequate amount shall be created out of its profits every year until such debentures are redeemed. In the absence of adequate profits, Debenture Redemption Reserve to the extent of Rs. 3,606.45 million (31 March 2017- Rs. 2,861.96 million) has not been created.
8. The figures for the half year ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of full financial year ended 31 March 2018 and 31 March 2017 respectively and the unaudited published year to date figures upto 30 September 2017 and 30 September 2016 respectively, being the end of the first half year of the respective financial years, which were subjected to a Limited Review.

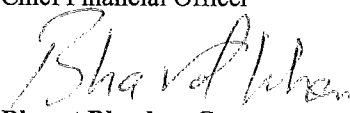
**For and on behalf of the Board of Directors
Emaar MGF Land Limited**


Hadi Badri
Managing Director



Place: Gurugram
Date: 10-May-2018

Rahul Bindle
Chief Financial Officer


Bharat Bhushan Garg
Company Secretary

