



May 30, 2017

To,

The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

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

Ref: Regulation 52 (4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Sub: Half Yearly Disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for half year ended March 31, 2017.

Dear Madam,

With reference to Regulation 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*	22,600 (11.25%) Secured Redeemable Non Convertible Debentures (“NCDs”) : BB (Double B) by CARE (Certificate enclosed as Annexure 1)
2.	Asset Cover*	1.40 times (As on March 31, 2017) (CA Certificate enclosed as Annexure 2)
3.	Debt-Equity Ratio and Asset Cover	The Debt – Equity Ratio of the Company is 2.62:1 (CA Certificate enclosed as Annexure 2)
4.	Previous date of interest payment and Principal	22,600 (11.25%) Secured Redeemable Non Convertible Debentures (“NCDs”): 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	22,600 (11.25%) Secured Redeemable Non Convertible Debentures (“NCDs”): The next due date for payment of interest is April 30, 2018.

Emaar MGF Land Limited

Emaar Business Park, Mehrauli - Gurgaon Road, Sikandarpur Chowk, Sector 28, Gurgaon 122 002. Haryana
Board Number: +91 124 442 1155 | Fax: +91 124 479 3401 | emaarmgf.com

Registered Office: ECE House, 28 Kasturba Gandhi Marg, New Delhi 110 001

Board Number: +91 11 4152 1155, 4152 4618 | Fax: +91 11 4152 4619 | CIN: U45201DL2005PLC133161

Email: enquiries@emaarmgf.com



Blavath



		(based on the extension request, which is pending approval) The next due date for payment of Principal is December 31, 2019.
6.	Debt Service Coverage Ratio	0.79 (Financial as on Half Year/ Financial Year ended March 31, 2017 enclosed as Annexure 3)
7.	Interest Service Coverage Ratio	0.79 (Financial as on Half Year/ Financial Year ended March 31, 2017 enclosed as Annexure 3)
8.	Outstanding Redeemable Preference Shares	NIL
9.	Capital Redemption Reserve	8,610.25 Million (Financial as on Half Year/ Financial Year ended March 31, 2017 enclosed as Annexure 3)
10.	Debenture Redemption Reserve	738.13 Million (Financial as on Half Year/ Financial Year ended March 31, 2017 enclosed as Annexure 3)
11.	Net Worth	Rs. 19,565.09 Million (Financial as on Half Year/ Financial Year ended March 31, 2017 enclosed as Annexure 3)
12.	Net Profit after Tax	(693.35) Million (Financial as on Half Year/ Financial Year ended March 31, 2017 enclosed as Annexure 3)
13.	Earnings Per Share	(0.76) (Financial as on Half Year/ Financial Year ended March 31, 2017 enclosed as Annexure 3)

In pursuance thereof, we hereby submit the requisite certificate as per the Regulation 52(5) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Enclosed herewith as Annexure 4)**.

Thanking you,

Yours faithfully,

For Emaar MGF Land Limited

Bharat Bhushan Garg
Company Secretary



Emaar MGF Land Limited

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CARE/DRO/RL/2017-18/1102

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

April 14, 2017

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 FY16 (Audited) 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 and Sixty crore only)	CARE BB; Stable (Double B); Outlook: Stable	Revised from CARE D; (Single D)

2. The NCDs are repayable by December 31, 2019.
3. The rationale for the rating will be communicated to you separately.
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

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

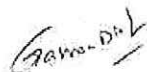
on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time 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.

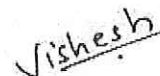
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Gaurav Dixit
Associate Director
gaurav.dixit@careratings.com



Vishesh Mehta
Deputy Manager
vishesh.mehta@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. Y 40/2, Shahtoot Marg
DLF Phase-1, Gurgaon-122002
Board: +91 124 4252720

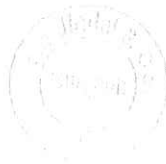
TO WHOMSOEVER IT MAY CONCERN

Based on our scrutiny of the provisional financial statements, books of accounts, records and documents maintained by the M/S Emaar MGF Land Limited, having its registered office at ECE House, 28, Kasturba Gandhi Marg, New Delhi-110001("Emaar MGF") and produced before us for verification, and as per information provided to our satisfaction, we report as under:

1. As on March 31, 2017, Emaar MGF has maintained more than 100% asset coverage which is 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.
2. As on March 31, 2017, the debt equity ratio of Emaar MGF is 2.62.

This certificate has been issued on request of Emaar MGF.

For Jain Jindal & Co.
Chartered Accountants
FRN:025817N



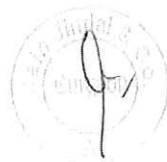
Romesh Vijay
Partner
Membership No. 411274
Place: Gurgaon
Date: April 28, 2017
Certificate No.: JJ/April-2017/9

Annexure - A

Computation of Asset Cover			
As on March 31, 2017			
			(Rupees millions)
Assets			
	Fixed Assets	6,442.31	
	Non-Current Investments	7,329.08	
	Other Non-Current Assets	9,774.88	
	Current Investments	685.34	
	Net Current Assets	47,913.30	72,144.91
Net Distributable assets			72,144.91
Total Debt			
	Secured Loan	17,844.94	
	Unsecured Loan	11,277.62	
	NCDs	22,568.07	51,690.63
Asset Cover Ratio			1.40

Note:-

1. We have not considered the obligations under finance lease amounting to Rs. 692.69 Million, while calculating the above ratios.
2. The above data is based on provisional unaudited financials of Emaar MGF Land Limited as at 31-March-2017.





May 25, 2017

To,

The General Manager
Department of Corporate Services
BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001

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

Ref: Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub.: Submission of Audited Financial Results of Emaar MGF Land Limited for the Financial Year ended March 31, 2017

Dear Sir,

With reference to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Audit Committee & the Board of Directors of the Company at its meeting held on May 25, 2017, have approved the annual audited financial results of the Company for the Financial Year ended March 31, 2017.

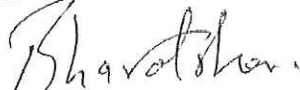
We have enclosed the approved audited annual financial results along Auditors Report and applicable Declaration in relation with unmodified opinion of the Auditors.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For Emaar MGF Land Limited


Bharat Bhushan Garg
Company Secretary



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Email: enquiries@emaarmgf.com



Emaar MGF Land Limited

CIN-U45201DL2005PLC133161,

Registered office:- ECE House, 28, Kasturba Gandhi Marg, New Delhi-110001

Email ID – company.secretary@emaarmgf.com

Website : www.emaar-india.com

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2017

(Rs. in million)

Particulars	As at 31 March 2017	As at 31 March 2016
ASSETS		
Non-current assets		
Property, plant and equipment	562.60	5,409.23
Capital work-in-progress	47.17	1,016.90
Intangible assets	3.54	0.83
Financial Assets		
Investments	869.83	7,253.61
Loans	3.39	3.46
Other non-current assets	0.09	1.31
Total Non-current assets	1,486.62	13,685.34
Current assets		
Inventories	36,610.07	46,129.69
Financial assets		
Investments	448.14	275.99
Loans	9,381.41	8,819.26
Trade receivables	348.89	589.13
Cash and cash equivalents	296.51	154.46
Other bank balances	815.55	2,449.04
Other financial assets	2,195.43	2,710.64
Current tax assets	306.97	274.82
Other current assets	40,994.23	56,787.21
Total Current assets	91,397.20	118,190.24
Assets classified as held for distribution (refer note 8)	39,015.77	-
Total Assets	131,899.59	131,875.58
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,126.20	9,126.20
Other equity	10,438.89	17,985.62
Total Equity	19,565.09	27,111.82
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Long term borrowings	1,273.75	693.59
Current liabilities		
Financial liabilities		
Short term borrowings	20,978.90	13,891.20
Trade payables	2,648.52	5,267.83
Other financial liabilities	32,897.41	39,745.95
Other current liabilities	38,592.90	44,315.28
Provisions	2,012.13	849.91
Total Liabilities	98,403.61	104,763.76
Liabilities associated with the assets classified as held for distribution (refer note 8)	13,930.89	-
Total Equity and Liabilities	131,899.59	131,875.58



B



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

(Rs. in million)

Particulars	Half Year Ended March 31, 2017	Half Year Ended March 31, 2016	Year Ended March 31, 2017	Year Ended March 31, 2016
	Unaudited (Refer Note 12)	Unaudited (Refer Note 12)	Audited	Audited
Revenue From Operations	9,047.05	2,173.80	9,366.72	10,583.62
Other Income	101.72	279.89	285.12	440.24
Total Income (I)	9,148.77	2,453.69	9,651.84	11,023.86
EXPENSES				
(Increase)/decrease in inventories	664.46	(1,455.54)	140.51	2,008.17
Cost of land and development rights	117.49	1,597.83	399.22	1,603.86
Material cost and contractor expense	3,089.40	1,221.44	4,403.42	3,135.48
Employee benefits expense	419.05	378.49	819.58	798.69
Depreciation and amortization expense	8.91	17.05	23.30	36.03
Finance costs	3,189.56	3,382.80	6,998.21	7,280.32
Other expenses	2,353.25	1,395.92	4,411.21	2,567.80
Total Expenses (II)	9,842.12	6,537.99	17,195.45	17,430.35
Loss before tax (I-II)	(693.35)	(4,084.30)	(7,543.61)	(6,406.49)
Tax expense	-	-	-	-
Loss for the period / year	(693.35)	(4,084.30)	(7,543.61)	(6,406.49)
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss in subsequent years				
Re-measurement gains (losses) on defined benefit plans	(5.85)	(1.26)	(3.12)	9.99
Other comprehensive income / (loss) for the period / year, net of tax	(5.85)	(1.26)	(3.12)	9.99
Total comprehensive loss for the year, net of tax	(699.20)	(4,085.56)	(7,546.73)	(6,396.50)
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)	1,090.51	8,637.24	1,090.51	8,637.24
Net Worth	19,565.09	27,111.82	19,565.09	27,111.82
Paid up Debt Capital	53,185.98	42,392.74	53,185.98	42,392.74
Earnings / (Loss) Per Share (in Rupees) (Basic & Diluted) (not annualised)	(0.76)	(4.48)	(8.27)	(7.02)
Debt Equity Ratio	2.72	1.56	2.72	1.56
Debt Service Coverage Ratio	0.79	(0.20)	(0.07)	0.12
Interest Service Coverage Ratio	0.79	(0.20)	(0.07)	0.12



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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 25 May 2017.
2. The Company adopted Indian Accounting Standards ("Ind AS") and accordingly these financial results have been prepared as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. (Refer note 9 and 10 below)
3. 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.
4. 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. 10,00,000/- each	CARE BB revised from CARE D	Not applicable	31 Dec 2019	30 Sep 2014 (paid)	30 Apr 2018

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.
5. 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 (previous year - Rs. 603.53 million) and has advances recoverable aggregating to Rs. 2,266.22 million (previous year - Rs. 2,098.40 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.
6. 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 ("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 December 28, 2005. The Company also, vide Assignment Deed dated November 3, 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.



Bb



The Company has assets and liabilities of Rs. 3,037.94 million (previous year - Rs. 2,998.47 million) and Rs. 2,085.79 million (previous year - Rs. 2,084.63 million) respectively and has recorded revenues aggregating to Rs. 1,447.86 million (previous year - Rs. 1,447.86 million) (including Rs. 94.26 million (previous year - 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 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.

7. The Company has incurred a book loss of Rs. 7,546.73 million (previous year -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 (previous year - 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 (previous year - 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 8, 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. The auditors have expressed an emphasis of matter on the same.
8. 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 current year 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 shareholders of the Company and is pending for approval before the Hon'ble National Company Law Tribunal ("NCLT"). The assets and liabilities as at March 31, 2017 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, being the date of approval of NCLT.
9. Reconciliation of net profit as per erstwhile Indian GAAP, as previously reported, and the total comprehensive loss as per Ind AS is as follows:

Particulars	(Rs. in million)	
	Six months ended March 31, 2016	Year ended March 31, 2016
Net Loss as per Indian GAAP	(3,564.59)	(4,712.07)
Adjustments:		
Fair value accounting of barter transactions	348.35	327.33
Measuring mutual fund investments at fair value	0.69	(1.55)
Actuarial (gain)/loss recognized in other comprehensive income	1.26	(9.99)
Accounting of compound financial instruments	24.93	50.07
Accounting of finance cost on effective interest method	(901.45)	(2,058.76)
Others	6.50	(1.53)
Net Loss as per Ind AS (A)	(4,084.30)	(6,406.49)
Other Comprehensive income/(expense) (B)	(1.26)	9.99
Total Comprehensive Loss (A+B)	(4,085.56)	(6,396.50)





10. The reconciliation of equity as per erstwhile Indian GAAP as previously reported and as per Ind AS is as per the table below:

Particulars	(Rs. in million) As at March 31, 2016
Equity as per Indian GAAP	22,225.53
Adjustments:	
Equity component of compulsory convertible debentures	1,848.75
Finance costs accounted on effective interest basis	791.49
Fair value accounting of barter transactions (incremental revenue net of incremental cost)	2,222.74
Finance costs on compound financial instruments	167.28
Present value accounting for financial assets	(156.00)
Others	12.03
Equity under Ind AS	27,111.82

11. As per section 71(4) of the Companies Act, 2013, a company shall create a debenture redemption reserve for the redemption of debenture to which adequate amount shall be created out of its profits every year until such debentures are redeemed. In the absence of adequate profits, Debenture Redemption Reserve to the extent of Rs. 2,861.96 million (previous year- Rs. 3,884.25 million) has not been created.

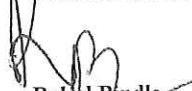
12. The figures for the half year ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial year ended March 31, 2017 and March 31, 2016 respectively and the unaudited published year to date figures upto September 30, 2016 and September 30, 2015 respectively, being the end of the first half year of the respective financial years, which were subjected to a Limited Review.

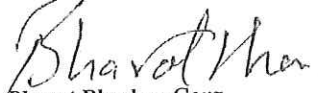
For and on behalf of the Board of Directors of
Emaar MGF Land Limited


Ashish Narayan Prasad Kabra
Director
DIN-06408748




Sanjay Malhotra
Chief Executive Officer


Rahul Bindle
Chief Financial Officer


Bharat Bhushan Garg
Company Secretary

Dated : 25 May 2017



May 25, 2017

To,

The General Manager
Department of Corporate Services
BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001

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

Ref.: Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub.: Declaration under Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Auditors of the Company have submitted the unmodified opinion on the annual audited financial results for the Financial Year ended March 31, 2017.

Submitted for your information and record.

Thanking you,

Yours faithfully,

For Emaar MGF Land Limited

Bharat Bhushan Garg
Company Secretary



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Golf View Corporate Tower - B
Sector-42, Sector Road
Gurgaon - 122 002, Haryana, India

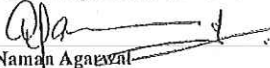
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Auditor's Report on Half Yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Emaar MGF Land Limited

1. We have audited the accompanying statement of the standalone financial results of Emaar MGF Land Limited ('the Company') for the half year ended March 31, 2017 and the year ended March 31, 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/IMD/DF1/69/2016 dated August 10, 2016. The half-yearly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to September 30, 2016, being the date of the end of the first half-year of the current financial year, which were subject to limited review. The standalone financial results for the half-year ended March 31, 2017 and the year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the half-year ended September 30, 2016, the audited annual Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/IMD/DF1/69/2016 dated August 10, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the half-year ended September 30, 2016 which was prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at end and for the year ended March 31, 2017; and the relevant requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/IMD/DF1/69/2016 dated August 10, 2016.
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 financial results are 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. Without qualifying our opinion we draw attention to note no. 5 of the accompanying Statement which describes an ongoing litigation in relation a project undertaken by one of the subsidiaries of the Company, Emaar MGF Construction Private Limited ("EMCPL") and more fully described therein.
4. Without qualifying our opinion we draw attention to note no. 6 of the accompanying Statement 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.
5. Without qualifying our opinion we draw attention to note no. 7 of the accompanying Statement, wherein it has been stated 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.
6. In our opinion and to the best of our information and according to the explanations given to us these half-yearly standalone financial results as well as the year to date 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/DF1/69/2016 dated August 10, 2016; and
 - ii. give a true and fair view of the net loss and other financial information for the half-year ended March 31, 2017 and for the year then ended.
7. Further, read with paragraph 1 above, we report that the figures for the half-year ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published figures for the half-year ended September 30, 2016, being the date of the end of the first half-year of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/IMD/DF1/69/2016 dated August 10, 2016.

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


per Naman Aggarwal
Partner
Membership Number: 502405

Place: Gurgaon
Date: 25 May 2017



May 31, 2017

To,
Mr. Bharat Bhushan Garg
Company Secretary,
Emaar MGF Land Limited,
ECE House, 28 Kasturba Gandhi Marg,
New Delhi 110 001

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2017

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Secured, Rated, Redeemable, Non-Convertible Debenture issue aggregating to Rs. 2260 crores of Emaar MGF Land Limited. ('Company')

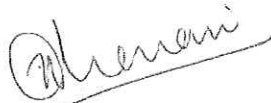
With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Half Yearly Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for half year ended March 31, 2017 dated May 30, 2017
2. Credit rating Letter (CARE) dated April 14, 2017
3. Audited Financial Results for the financial year ended March 31, 2017
4. CA Certificate dated April 28, 2017 certifying asset cover and debt equity ratio
5. Declaration under Regulation 52(3)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you on May 31, 2017

Thanking You.

Sincerely,
For Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)



Authorized Signatory
Place: Mumbai