



November 9, 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 September 30, 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*	<b>22,600 (11.25%) Secured Redeemable Non Convertible Debentures (“NCDs”) : BB (Double B) by CARE (Certificate enclosed as Annexure 1)</b>
2.	Asset Cover*	1.28 times (As on September 30, 2017) <b>(CA Certificate enclosed as Annexure 2)</b>
3.	Debt-Equity Ratio and Asset Cover	The Debt – Equity Ratio of the Company is 3.58:1 <b>(CA Certificate enclosed as Annexure 2)</b>
4.	Previous date of interest payment and Principal	<b>22,600 (11.25%) Secured Redeemable Non Convertible Debentures (“NCDs”):</b> 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 – <b>Not Applicable</b>
5.	Next due date for payment of interest and Principal	<b>22,600 (11.25%) Secured Redeemable Non Convertible Debentures (“NCDs”):</b> The next due date for payment of interest is April 30, 2018. (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	0.13 <b>(Financial as on Half Year ended September 30, 2017 enclosed as Annexure 3)</b>
7.	Interest Service Coverage Ratio	0.13 <b>(Financial as on Half Year ended September 30, 2017 enclosed as Annexure 3)</b>
8.	Outstanding Redeemable Preference Shares	NIL
9.	Capital Redemption Reserve	8,610.25 Million <b>(Financial as on Half Year/ Financial Year ended September 30, 2017 enclosed as Annexure 3)</b>
10.	Debenture Redemption Reserve	738.13 Million <b>(Financial as on Half Year/ Financial Year ended September 30, 2017 enclosed as Annexure 3)</b>
11.	Net Worth	Rs. 16,166.90 Million <b>(Financial as on Half Year/ Financial Year ended September 30, 2017 enclosed as Annexure 3)</b>
12.	Net Profit after Tax	(3,394.31) Million <b>(Financial as on Half Year/ Financial Year ended September 30, 2017 enclosed as Annexure 3)</b>
13.	Earnings Per Share	(3.72) <b>(Financial as on Half Year/ Financial Year ended September 30, 2017 enclosed as Annexure 3)</b>

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 *W*



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 <sup>1</sup>	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

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://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](http://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](mailto:gaurav.dixit@careratings.com)

  
Vishesh Mehta  
Deputy Manager  
[vishesh.mehta@careratings.com](mailto: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.

## The Board of Directors

Emaar MGF Land limited,  
ECE House, 1st Floor,  
28 Kasturba Gandhi Marg,  
New Delhi- 110001

Asset coverage and debt equity certificate for the M/S Emaar MGF Land Limited ("the Company") as at September 30, 2017

- 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 bankers 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 with respect to the said asset coverage ratio and its computation from the financial records provided by the company in this regard.
- IV. We conducted our examination of the Statement of calculation of the asset coverage ratio 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 (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- VI. We have performed the 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.



## Opinion

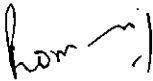
VII. Based on the procedures performed and our examination, as mentioned above, and the information and explanations given to us, the statement of asset coverage ratio is in agreement with the records of the Company as mentioned above and produced before us for our examination and we report following:

- a. As on September 30, 2017, 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 September 30, 2017, the debt Equity ratio of the company is 3.58.

## 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: October 23, 2017

**Annexure - A**

<b>Computation of Asset Coverage Ratio</b>	
<b>As on September 30, 2017</b>	
	<b>(Rupees millions)</b>
<b>Assets</b>	
Fixed Assets	6,476.86
Non-Current Investments	1,993.98
Other Non-Current Assets	9,858.98
Current Investments	715.95
Net Current Assets	64,888.85
<b>Net Distributable assets (A)</b>	<b>74,080.50</b>
<b>Debt</b>	
Secured Loan	17,060.17
Unsecured Loan	16,721.93
Other long-term liabilities	0.00
NCDs	24,131.49
<b>Total Debt (B)</b>	<b>57,913.59</b>
<b>Asset Coverage Ratio (A/B)</b>	<b>1.28</b>

**Note:**

1. The above data is based on provisional unaudited financials of Emaar MGF Land Limited as at September 30, 2017.





November 7, 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 Unaudited Financial Results of Emaar MGF Land Limited for the Half Year ended September 30, 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 November 6, 2017, have approved the unaudited financial results of the Company for the Half Year ended September 30, 2017.

We have enclosed the approved unaudited financial results along limited review report of the Auditors for your reference and record.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

**For Emaar MGF Land Limited**

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





# Walker Chandiook & Co LLP

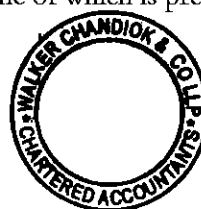
Walker Chandiook & Co LLP  
(Formerly Walker, Chandiook & Co)  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
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## Independent Auditor's Review Report on Standalone Half Yearly Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of EMAAR MGF Land Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of EMAAR MGF Land Limited ("the Company") for the half year ended September 30, 2017, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data, and thus, provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/IMD/DF1/69/2016 dated August 10, 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 4(i) We draw attention to Note 4 to the accompanying Statement 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. 2,268.70 million respectively as at September 30, 2017. 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.



# Walker Chandiok & Co LLP

- (ii) We draw attention to Note 5 to the accompanying Statement 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. 3,036.50 million and Rs. 2,090.00 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.
- (iii) We draw attention to Note 6 to the accompanying Statement which describes that the Company has incurred net loss during the half year ended September 30, 2017 and has accumulated losses and its current liabilities exceed its current assets as at that date. These conditions along with other matters set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, based on the factors mentioned in aforesaid note, management is of the view that the going concern basis of accounting is appropriate.

Our review report is not modified in respect of above matters.

5. The review of unaudited standalone financial results for the half year ended September 30, 2016 and audit of standalone financial results for the year ended March 31, 2017 included in the Statement were carried out and reported by S.R. Batliboi & Co. LLP vide their unmodified review report dated November 12, 2016 and unmodified audit report dated May 25, 2017, respectively, whose report(s) have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. 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 Sharma*  
per Neeraj Sharma  
Partner  
Membership No. 502103



Place: Gurugram  
Date: November 6, 2017



## Emaar MGF Land Limited

CIN-U45201DL2005PLC133161,

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

Email ID – company.secretary@emaarmgf.com

Website : www.emaar-india.com

### UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

(Rs. in million)

Particulars	As at September 30, 2017	As at March 31, 2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	618.59	562.60
Capital work-in-progress	22.59	47.17
Intangible assets	7.11	3.54
Financial assets		
Investments	869.83	869.83
Other bank balances	18.72	-
Loans	4.39	3.39
Other non-current assets	0.68	0.09
<b>Total non-current assets</b>	<b>1,541.91</b>	<b>1,486.62</b>
<b>Current assets</b>		
Inventories	39,748.03	36,610.07
Financial assets		
Investments	715.95	448.14
Loans	7,880.66	9,381.41
Trade receivables	562.55	348.89
Cash and cash equivalents	595.89	296.51
Other bank balances	901.36	815.55
Other financial assets	1,913.71	2,195.43
Current tax assets	225.46	306.97
Other current assets	40,989.39	40,994.23
<b>Total current assets</b>	<b>93,533.00</b>	<b>91,397.20</b>
<b>Assets classified as held for distribution (refer note 7)</b>	<b>37,188.57</b>	<b>39,015.77</b>
<b>Total assets</b>	<b>132,263.48</b>	<b>131,899.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	9,126.20	9,126.20
Other equity	7,040.70	10,438.89
<b>Total equity</b>	<b>16,166.90</b>	<b>19,565.09</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Long term borrowings	821.88	1,273.75
<b>Current liabilities</b>		
Financial liabilities		
Short term borrowings	22,577.24	20,978.90
Trade payables	3,169.11	2,648.52
Other financial liabilities	37,586.45	32,897.41
Other current liabilities	36,276.16	38,592.90
Provisions	2,812.88	2,012.13
<b>Total liabilities</b>	<b>103,243.72</b>	<b>98,403.61</b>
<b>Liabilities associated with the assets classified as held for distribution (refer note 7)</b>	<b>12,852.86</b>	<b>13,930.89</b>
<b>Total equity and liabilities</b>	<b>132,263.48</b>	<b>131,899.59</b>





**UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017**

(Rs. in million)

Particulars	Half year ended September 30, 2017	Half year ended September 30, 2016	Year ended March 31, 2017
	Unaudited (Refer Note 8)	Unaudited (Refer Note 8)	Audited
<b>INCOME</b>			
Revenue from operations	6,193.78	319.67	9,366.72
Other income	291.92	183.40	285.12
<b>Total income</b>	<b>6,485.70</b>	<b>503.07</b>	<b>9,651.84</b>
<b>EXPENSES</b>			
(Increase)/decrease in inventories	(1,936.89)	(523.95)	140.51
Cost of land and development rights	1,128.65	281.73	399.22
Material cost and contractor expense	4,886.66	1,314.02	4,403.42
Employee benefits expense	473.90	400.53	819.58
Depreciation and amortization expense	13.75	14.39	23.30
Finance costs	2,992.92	3,808.65	6,998.21
Other expenses	2,321.02	2,057.96	4,411.21
<b>Total expenses</b>	<b>9,880.01</b>	<b>7,353.33</b>	<b>17,195.45</b>
<b>Loss before tax</b>	<b>(3,394.31)</b>	<b>(6,850.26)</b>	<b>(7,543.61)</b>
<b>Tax expense</b>	-	-	-
<b>Loss for the period / year</b>	<b>(3,394.31)</b>	<b>(6,850.26)</b>	<b>(7,543.61)</b>
<b>Other comprehensive income/(loss)</b>			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement gains (losses) on defined benefit plans	(3.91)	2.73	(3.12)
<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>(3.91)</b>	<b>2.73</b>	<b>(3.12)</b>
<b>Total comprehensive loss for the year, net of tax</b>	<b>(3,398.22)</b>	<b>(6,847.53)</b>	<b>(7,546.73)</b>
Paid-up equity share capital (face value of Rs.10 per share)	9,126.20	9,126.20	9,126.20
Debenture redemption reserve	738.13	738.13	738.13
Capital redemption reserve	8,610.25	8,610.25	8,610.25
Other equity (excluding debenture redemption reserve, capital redemption reserve and revaluation reserve)	(2,307.68)	1,140.08	1,090.51
<b>Net worth</b>	<b>16,166.90</b>	<b>19,614.66</b>	<b>19,565.09</b>
Paid up debt capital	57,913.59	43,638.49	53,185.98
Earnings / (loss) per share (in rupees) (Basic & diluted) (not annualised)	(3.72)	(7.20)	(8.27)
Debt equity ratio	3.58	2.22	2.72
Debt service coverage ratio	(0.13)	(0.79)	(0.07)
Interest service coverage ratio	(0.13)	(0.79)	(0.07)





**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 6, 2017.
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. 10,00,000/- each	CARE BB revised from CARE D	Not applicable	December 31, 2019	September 30, 2014 (paid)	April 30, 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.
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 (March 31, 2017 - Rs. 603.53 million) and has advances recoverable aggregating to Rs. 2,268.70 million (March 31, 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 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. The Company has assets and liabilities of Rs. 3,036.50 million (March 31, 2017 - Rs. 3,037.94 million) and Rs. 2,090.00 million (March 31, 2017 - Rs. 2,085.79 million) respectively and has recorded revenues aggregating to Rs. 1,447.86 million (September 30, 2016 - Rs. 1,447.86 million and March 31, 2017 - Rs. 1,447.86 million) (including Rs. 94.26 million (September 30, 2016 - Rs. 94.26 million and March 31, 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







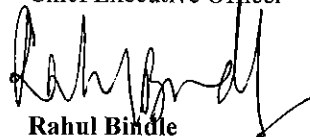
on the legal advices received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position. The auditors have expressed an emphasis of matter on the same.


6. During the six months ended September 30, 2017, the Company has incurred a book loss of Rs. 3,398.22 million as against Rs. 6,847.53 million for the previous six months ended September 30, 2016. As at September 30, 2017, the Company has debts of Rs. 5,006.92 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. 3,588.05 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. 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.
7. 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 shareholders of the Company and is pending for approval before the Hon'ble National Company Law Tribunal ("NCLT"). The assets and liabilities as at September 30, 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 filing of the order of NCLT with the Registrar of Companies sanctioning the Scheme of Arrangement.
8. The unaudited published year to date figures upto September 30, 2017 and September 30, 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 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 : November 6, 2017  
Place: Gurugram**

# VISTRA ITCL

November 09, 2017

To,  
Mr. Bharat Bhushan Garg  
Company Secretary,  
Emaar MGF Land Limited,  
306-308, Square One, C-2,  
District Centre, Saket  
New Delhi 110017

Dear Sir,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 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 September 30, 2017 dated November 09, 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 October 23, 2017 certifying asset cover and debt equity ratios.
5. Unaudited statement of Profit and Loss for half year ended September 30, 2017 and unaudited statement of Asset and Liabilities as at September 30, 2017 along with Independent Auditor's Review Report dated November 06, 2017.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

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

  
**Authorized Signatory**  
Place: Mumbai

Registered office:  
The IL&FS Financial Centre  
Plot No. C-22, G Block, 7th Floor  
Bandra Kuria Complex, Bandra (East)  
Mumbai-400051, India

Tel: +91 22 2659 3535  
Fax: +91 22 2653 3297  
Email: mumbai@vistra.com  
www.vistraitcl.com

Vistra ITCL (India) Limited  
(Formerly known as IL&FS Trust Company Limited)  
Corporate Identity Number (CIN): U65020MH1995PLC095507