

EMAAR

INDIA

July 29, 2020

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. Vishal Gusani

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

Ref: Half Yearly Disclosure as per Regulation 52 & 56 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for half year ended March 31, 2020

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	CARE BB+ (Double B Plus; Outlook : Stable) vide its letter dated March 6, 2020 (Attached as Annexure 1)
2.	Asset Cover	Asset Coverage Ratio is 1.66 times (CA Certificate attached as Annexure 2)
3.	Debt-Equity Ratio and Asset Cover	The Debt – Equity Ratio of the Company is (1.88)
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	May 20, 2022 (In respect of 22,600 Debentures having face value of Rs. 692,124 per debenture). Rs. 1502,01,42,475/- (Rupees One Thousand Five Hundred Two Crores One Lakh Forty Two Thousand Four Hundred Seventy Five only) Pl. also refer Annexure - 3.
6.	Debt Service Coverage Ratio	0.33 (Half year ended March 31, 2020) 0.32 (Year ended March 31, 2020)

EMAAR MGF LAND LIMITED

EMAAR BUSINESS PARK, MG ROAD, SIKANDERPUR CHOWK, SECTOR 28, GURUGRAM 122 002. HARYANA

TEL.: +91 124 442 1155 | FAX: +91 124 479 3401

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



EMAAR

INDIA

7.	Interest Service Coverage Ratio	0.92 (Half year ended March 31, 2020) 0.79 (Year ended March 31, 2020)
8.	Outstanding Redeemable Preference Shares	NIL
9.	Capital Redemption Reserve	NIL
10.	Debenture Redemption Reserve	738.13 Million
11.	Net Worth	Rs. (34,012.57) Million
12.	Net Profit/Loss after Tax	(Rs. 322.18 Million) (Half year ended March 31, 2020) (Rs. 1530.54 Million) (Year ended March 31, 2020)
13.	Earnings Per Share	(Rs. 2.47) (Half year ended March 31, 2020) (Rs. 13.21) (Year ended March 31, 2020)

Further, enclosed are the signed financials of the Company for the half year/ Financial year ended March 31, 2020, as per the regulation 52(1) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Attached as Annexure 4**).

Pursuant to NCLT order dated 16.07.2018 approving the Scheme of Demerger of EMLL, w.e.f 31.07.2018, out of the face value of Rs. 10,00,000 of NCDs, face value equivalent to Rs. 3,07,876/- per NCD has been demerged to MGF Developments Limited.

Hence, the face value of the NCDs with Emaar MGF Land Limited stands reduced to Rs. 6,92,124/- per NCDs.

The Corporate Actions in respect of the above demerger is pending and is to be implemented with NSDL and the Stock Exchange.

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



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No. CARE/DRO/RL/2019-20/3572

Mr. Jagjeet Dadiala
 Vice President- Treasury
 Emaar MGF Land Ltd.
 Emaar Business Park, Mehrauli Gurgaon Road,
 Sikanderpur Chowk, Sector - 28,
 Gurgaon- 122002

March 06, 2020

Confidential

Dear Sir,

Credit rating for long-term instruments

On the basis of recent developments including operational and financial performance of your company for FY19 (Audited) and 9MFY20 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term instruments (Non-convertible debentures)	2260.00 (Rs. Two Thousand Two Hundred Sixty crore only)	CARE BB+; Stable (Double B Plus; Outlook: Stable)	Revised from CARE BB; under credit watch with negative implications [Double B]

2. Refer **Annexure 1** for details of rated facilities.
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-2**. 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

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

CARE Ratings Ltd.

case, if we do not hear from you by March 09, 2020, we will proceed on the basis that you have no any comments to offer.

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 bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. 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. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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

Thanking you,

Yours faithfully,



Richa Jain

Manager

richa.jain@careratings.com



Sudhir Kumar

Associate Director

sudhir.kumar@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. 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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, 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. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure 2
Press Release
Emaar MGF Land Limited

Ratings

Instrument	Amount (Rs. crore)	Rating	Rating Action
Long term instruments (Non-convertible debentures)	2260.00 (Rs. Two Thousand Two Hundred Sixty crore only)	CARE BB+; Stable (Double B Plus; Outlook: Stable)	Revised from CARE BB; under credit watch with negative implications [Double B]

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in rating assigned to the Non-Convertible Debentures (NCDs) of Emaar MGF Land Limited (EMLL) takes into account the clarity emerged following the demerger from MGF Developments Ltd which has resulted in increased shareholding of Emaar group along with the transfer of entire operational and financial control with the group.

The rating continues to derive strength from experienced promoters, long track record of operations, established brand in the National Capital Region (NCR) and availability of large land bank which is largely paid for. These rating strengths are, however, constrained by weak financial profile marked by continuing losses, significant amount of contingent liabilities, stretched liquidity position coupled with subdued demand scenario in real estate industry.

The rating has been removed from 'credit watch with negative implications' following conclusion of insolvency proceedings against the company vide Supreme Court judgment.

Key rating sensitivities:

Positive

- Improvement in financial performance with profits at PAT level as well as positive net worth
- Ability to meet debt servicing obligations without reliance on refinancing of bank loans

Negative

- Lower-than-envisaged financial support from Emaar group
- Continued losses at PAT level combined with negative net worth
- Continued dependence on refinancing for meeting debt servicing obligations

Detailed description of the key rating drivers

Key Rating Weaknesses

Subdued financial performance

The overall financial risk profile of EMLL continues to remain weak, mainly on account of elevated debt levels, negative net-worth and continuous post-tax losses. During FY19, the company incurred total loss of Rs.394 Cr (FY18: Rs.727.9 Cr). Further, as on March 31, 2019, the capital structure of group is marked by negative net-worth of Rs.2,943.6 Cr and high debt of Rs.5,949 Cr. The negative net-worth of Rs.2,943.6 Cr is mainly on account of reversal of capital reserves as an effect of demerger by about Rs.2,542 Cr, reduction of retained earnings due to applicability of IndAS-115 by Rs.1,440 Cr and losses incurred during the year FY19 of Rs.394 Cr.

However, comfort is derived from the fact that majority of debt in EMLL is backed by corporate guarantee SBLC of Emaar Properties PJSC, Dubai.

Significant amount of contingent liabilities

The company is exposed to significant amount of contingent liabilities on account of multiple on-going litigations. Prominent of these matters include FEMA contravention involving an amount of Rs.8,600 cr, disputes with Andhra Pradesh Industrial Infrastructure Corporation (APIIC) involving a potential penalty of Rs.43.50 cr, with Delhi Development Authority (DDA) as well as Ahluwalia Contractors (India) Ltd. Quantifiable amount of other contingent liabilities as per the audit report stood at Rs.676 cr as on March 31, 2019 (PY: Rs.823 cr). Nevertheless, EMLL does not expect any major penalties to crystallize in these cases.

Subdued demand scenario in real estate industry

With the on-going economic conditions, the real estate industry is currently facing issues on many fronts, including subdued demand, curtailed funding options, rising costs, restricted supply due to delays in approvals, etc. thereby resulting in stress on cash flows of developers. The industry has seen low demand in the recent past, primarily due to factors like sustained high level of inflation leading to high interest rates and adverse impact on the buying power and affordability for the consumers.

Further, the industry also faces the risk of homebuyers approaching National Company Law Tribunal (NCLT), as has been the situation with EMLL in the past, when the NCLT admitted a petition against EMLL from a homebuyer seeking a refund along with interest for delays in delivery of booked unit. However, the insolvency proceedings have been set aside post the Supreme Court of India's judgement in March 2019. Moreover, the Supreme Court judgement dated 9 August 2019 provides further safeguards to builders, which make it difficult for speculative homebuyers to initiate insolvency proceedings against errant builders.

Liquidity: Stretched

EMLL has committed receivables of Rs.1,431 cr as on Dec 31, 2019 as against pending cost of Rs.2,217 cr to be incurred towards project completions indicating higher dependence on fresh sales for timely execution of ongoing projects. The average working capital utilization also stood at 94% during past 9 month period ended Dec-19. The unutilized portion of working capital limits i.e. Rs.160 cr is unlikely to be sufficient for meeting the debt repayment or construction cost obligations. The debt servicing obligations in the next 4 quarters shall remain in the range of Rs.300 cr to Rs.380 cr quarterly, as against average quarterly collections of Rs.300 cr thereby indicating continued dependence on debt refinancing in the near-to-medium term.

Key Rating Strengths

Increase in shareholding of Emaar Properties PJSC, leading to improved operational performance

Post demerger EMLL with MGF group effected in FY19, the Emaar group has increased its stake in EMLL by converting its CCDs of Rs.2,500 Cr into equity shares thereby increasing its stake to 70%. Further, in the month of June'19, Emaar PJSC has infused Rs.400 Cr in the form of NCDs. Apart from these investments, the management expects Emaar PJSC to further infuse Rs.40 Cr as equity in Q4FY20. Thus, Emaar group is gradually increasing its stake in EMLL and is expected to increase it beyond 70% in the future FYs. Moreover, the directors of MGF have also resigned from board and the company is now to be managed by Emaar group only.

Further, strategic importance of EMLL for the group as a whole is established from the fact that EMLL accounts around 29% of the gross asset book value and around 22% of the gross asset fair value of Emaar as per Emaar's 1QCY19 investor presentation.

Post the take-over of operations by Emaar group, the project progress has also been satisfactory. This is reflected by the fact that the on-going 52 projects of the company are now at an advanced stage of execution with about 86% of the total saleable area already being sold till Dec 31, 2019 for total sale value of Rs.17,123 Cr. Out of the total sale value, ~92% of the amount has already been realized and remaining Rs.1,442 Cr stood as advance receivables as on Dec 31, 2019. Furthermore, during the last 12 months ended Dec 2019, the company has been able to maintain healthy momentum of collections of Rs.100 Cr per month on an average.

Strong promoter group with vast experience in real estate sector

Emaar Properties PJSC has formally taken over control of the management of the company on May 23, 2016, and henceforth, playing an active role in the decisions of the company. Post demerger effected in FY19, the stake of Emaar group has increased to 70%. Mr Jamal Majed Khalfan Bin Theniyah is Chairman of Emaar Properties PJSC. He is also the Chairman of Emaar MGF Land Limited.

Promoted by Government of Dubai, Emaar PJSC is a public limited company and has presence in hospitality, education, healthcare and finance with operations in 14 countries. It has developed approximately 89 million square feet of real estate across residential, commercial and other segments. The Parent company has extended support to EMLL and in the past, EMLL has raised funds secured by the SBLC and letter of guarantee from Emaar PJSC, Dubai for the purpose of expediting their current projects under construction, replace some of its existing high cost borrowings, clear vendor/contractor and EDC/IDC (External Development Charges/ Internal Development Charges) dues etc.

Large land bank

As on Sept. 20, 2019, EMLL (along with associates/subsidiaries) had a land/development rights of around 5,630 acres, with majority of land bank is already paid up (excluding regulatory charges like External/Internal Development charges). Out of the total land bank, about 1500 acres is under joint development agreement (JDA) where the group has JDA partners, which will get their share as and when project is executed. In terms of geographical distribution, land bank is located in more than 15 cities with majority of the land is spread across National Capital Region (Delhi – NCR) and Mohali.

Analytical approach

CARE has taken consolidated approach for the ratings of EMLL. EMLL along with its subsidiaries and joint ventures (EMGF group wherein EMGF is the holding company) is engaged in the business of real estate development including residential and commercial projects and is controlled and managed by common management, the details of which is attached as Annexure-1.

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Financial ratios – Non-Financial Sector

CARE's methodology for Factoring Linkages in Ratings

Criteria for placing rating on Credit Watch
Rating methodology for real estate sector

About the Company

Emaar MGF Land Limited (EMLL) was incorporated in 2005 as a joint venture between Dubai-based Emaar Properties PJSC (Emaar PJSC) and MGF Group (MGF), India. Currently, 70% stake in EMLL is held by Emaar group.

Promoted by Government of Dubai, Emaar PJSC is a public limited company listed in Dubai and has presence in hospitality, education, healthcare & finance with operations in 14 countries. EMGF is focusing on the development of residential projects in Gurugram, Haryana and elsewhere in Delhi/NCR, Mohali, Chennai and other key Indian cities. The Company is presently developing 52 projects with most of the projects being at advanced stage of execution. Most of these projects are in various stages of development and are proposed to be completed in phases over the next 18 to 24 months. EMLL is a real estate developer with pan-India presence (major focus being in Northern India, especially NCR) and operations spanning across residential, commercial, retail and hospitality sectors.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	1367.72	2452.02
PBILDT	-189.51	99.16
PAT	-727.87	-394.29
Overall gearing (times)	3.70	NM
Interest coverage (times)	-0.34	0.19

A: Audited; Due to first time applicability of IndAS-115, the financials of FY18 are not comparable with financials of FY19.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-3

Annexure-1

S.NO	COMPANY NAME	Subsidiary	% OF SHARES HELD
1	Arma Buildmore Pvt Ltd	Subsidiary	100
2	Edenic Propbuild Pvt Ltd	Subsidiary	100
3	Educt Propbuild Pvt Ltd	Subsidiary	100
4	Emaar MGF Construction Pvt Ltd	Subsidiary	60.11
5	Enamel Propbuild Pvt Ltd	Subsidiary	100
6	Epitcome Propbuild Pvt Ltd	Subsidiary	100
7	Gurkul Promoters Pvt Ltd	Subsidiary	100
8	Kudos Propbuild Pvt Ltd	Subsidiary	100
9	Lotus Technobuild Pvt Ltd	Subsidiary	100
10	Nandita Promoters Pvt LTd	Subsidiary	100
11	Pratham Promoters Pvt LTd	Subsidiary	100
12	Raksha Buildtech Pvt Ltd	Subsidiary	100
13	Vitality Conbuild Pvt Ltd	Subsidiary	100
14	Wembley Estates Pvt Ltd	Subsidiary	100
15	Shrey Promoters Pvt Ltd	Subsidiary	100
16	Ashirwad Conbuild Pvt Ltd	Subsidiary	100
17	Abbey Properties Pvt Ltd	Subsidiary	100
18	Abbot Builders Pvt Ltd	Subsidiary	100
19	Abhinav Projects Pvt Ltd	Subsidiary	100
20	Abyss Properties Pvt Ltd	Subsidiary	100
21	Accession Buildwell Pvt Ltd	Subsidiary	100
22	Accordion Buildwell Pvt Ltd	Subsidiary	100
23	Achates Buildcon Pvt Ltd	Subsidiary	100
24	Acorn Buildmart Pvt Ltd	Subsidiary	100
25	Acorn Developers Pvt Ltd	Subsidiary	100
26	Active Promoters Pvt LTd	Subsidiary	100
27	Active Securities LTd	Subsidiary	100
28	Acutech Estate Pvt Ltd	Subsidiary	100
29	Adze Properties Pvt Ltd	Subsidiary	100
30	Allied Realty Pvt Ltd	Subsidiary	100
31	Alpine Buildcon Pvt Ltd	Subsidiary	100
32	Amar Gyan Developments Pvt Ltd	Subsidiary	100
33	Amardeep Buildcon Pvt Ltd	Subsidiary	100
34	Aparajit Promoters Pvt LTd	Subsidiary	100
35	Archit Promoters Pvt LTd	Subsidiary	100
36	Ardor conbuild Pvt Ltd	Subsidiary	100
37	Arman Promoters Pvt LTd	Subsidiary	100
38	Armour Properties Pvt Ltd	Subsidiary	100
39	Auspicious Realtors Pvt Ltd	Subsidiary	100
40	Authentic Properties Pvt Ltd	Subsidiary	100
41	Emaar India Community Management Pvt. Ltd.	Subsidiary	100
42	Bailiwick Builders Pvt Ltd	Subsidiary	100

S.NO	COMPANY NAME	Subsidiary	% OF SHARES HELD
43	Balalaika Builders Pvt Ltd	Subsidiary	100
44	Ballad conbuild Pvt Ltd	Subsidiary	100
45	Bhavishya Buildcon Pvt Ltd	Subsidiary	100
46	Bhavya conbuild Pvt Ltd	Subsidiary	100
47	Bhumika Promoters Pvt LTd	Subsidiary	100
48	Brijbasi Projects Pvt Ltd	Subsidiary	100
49	Brilliant Buildtech Pvt Ltd	Subsidiary	100
50	Camaredei Properties Pvt.Ltd	Subsidiary	100
51	Camallia Properties Pvt.Ltd	Subsidiary	100
52	Capex Projects Pvt Ltd	Subsidiary	100
53	Casing Properties Pvt.Ltd	Subsidiary	100
54	Cats Eye Properties Pvt.Ltd	Subsidiary	100
55	Charbhuj Properties Pvt.Ltd	Subsidiary	100
56	Charismatic Realtors Pvt Ltd	Subsidiary	100
57	Chintz Conbuild Pvt Ltd	Subsidiary	100
58	Chirayu Buildtech Pvt Ltd	Subsidiary	100
59	Choir Developers Pvt Ltd	Subsidiary	100
60	Chum Properties Pvt.Ltd	Subsidiary	100
61	Compact Projects Pvt Ltd	Subsidiary	100
62	Consummate Properties Pvt.Ltd	Subsidiary	100
63	Crock Buildwell Pvt Ltd	Subsidiary	100
64	Crony Builders Pvt Ltd	Subsidiary	100
65	Crocus Builders Pvt Ltd	Subsidiary	100
66	Deep Jyoti Projects Pvt Ltd	Subsidiary	100
67	Divit Estates Pvt Ltd	Subsidiary	100
68	Dove Promoters Pvt LTd	Subsidiary	100
69	Ducat Builders Pvt Ltd	Subsidiary	100
70	Dumdum Builders Pvt Ltd	Subsidiary	100
71	Ecru Builders Pvt Ltd	Subsidiary	100
72	Edit Estates Pvt Ltd	Subsidiary	100
73	Elan Conbuild Pvt Ltd	Subsidiary	100
74	Elegant Propbuild Pvt Ltd	Subsidiary	100
75	Elite Conbuild Pvt Ltd	Subsidiary	100
76	Eminence Conbuild Pvt Ltd	Subsidiary	100
77	Enigma Properties Pvt.Ltd	Subsidiary	100
78	Eternal Buildtech Pvt Ltd	Subsidiary	100
79	Ethnic Properties Pvt.Ltd	Subsidiary	100
80	Everwel Estates Pvt Ltd	Subsidiary	100
81	Extremity Conbuild Pvt Ltd	Subsidiary	100
82	FABLe Conbuild Pvt Ltd	Subsidiary	100
83	Façade Conbuild Pvt Ltd	Subsidiary	100
84	Facet Estates Pvt Ltd	Subsidiary	100
85	Flick Propbuild Pvt Ltd	Subsidiary	100
86	Fling Propbuild Pvt Ltd	Subsidiary	100

S.NO	COMPANY NAME	Subsidiary	% OF SHARES HELD
87	Flip Propbuild Pvt Ltd	Subsidiary	100
88	Floret Propbuild Pvt Ltd	Subsidiary	100
89	Flotilla Propbuild Pvt Ltd	Subsidiary	100
90	Flounce Propbuild Pvt Ltd	Subsidiary	100
91	Flue Propbuild Pvt Ltd	Subsidiary	100
92	Fluff Propbuild Pvt Ltd	Subsidiary	100
93	Fluke Propbuild Pvt Ltd	Subsidiary	100
94	Foal Propbuild Pvt Ltd	Subsidiary	100
95	Fondant Propbuild Pvt Ltd	Subsidiary	100
96	Foray Propbuild Pvt Ltd	Subsidiary	100
97	Forsythia Propbuild Pvt Ltd	Subsidiary	100
98	Fount Propbuild Pvt Ltd	Subsidiary	100
99	Foyer Propbuild Pvt Ltd	Subsidiary	100
100	Fray Propbuild Pvt Ltd	Subsidiary	100
101	Frieze Propbuild Pvt Ltd	Subsidiary	100
102	Frisson Propbuild Pvt Ltd	Subsidiary	100
103	Fronde Propbuild Pvt Ltd	Subsidiary	100
104	Forth Propbuild Pvt Ltd	Subsidiary	100
105	Futuristic Buildwell Pvt Ltd	Subsidiary	100
106	Gable Propbuild Pvt Ltd	Subsidiary	100
107	Gadget Propbuild Pvt Ltd	Subsidiary	100
108	Gaff Propbuild Pvt Ltd	Subsidiary	100
109	Gaiety Propbuild Pvt Ltd	Subsidiary	100
110	Galleon Propbuild Pvt Ltd	Subsidiary	100
111	Gallery Propbuild Pvt Ltd	Subsidiary	100
112	Gallium Propbuild Pvt Ltd	Subsidiary	100
113	Gambit Propbuild Pvt Ltd	Subsidiary	100
114	Gamete Propbuild Pvt Ltd	Subsidiary	100
115	Gamut Propbuild Pvt Ltd	Subsidiary	100
116	Garland Estates Pvt Ltd	Subsidiary	100
117	Garnet Propbuild Pvt Ltd	Subsidiary	100
118	Garuda Propbuild Pvt Ltd	Subsidiary	100
119	Gateau Propbuild Pvt Ltd	Subsidiary	100
120	Gaucho Propbuild Pvt Ltd	Subsidiary	100
121	Gauge Propbuild Pvt Ltd	Subsidiary	100
122	Gauntlet Propbuild Pvt Ltd	Subsidiary	100
123	Gavel Properties Pvt Ltd	Subsidiary	100
124	Gems Buildcon Pvt Ltd	Subsidiary	100
125	Gerne Propbuild Pvt Ltd	Subsidiary	100
126	Gentry Propbuild Pvt Ltd	Subsidiary	100
127	Geodesy Propbuild Pvt Ltd	Subsidiary	100
128	Gibbon Propbuild Pvt Ltd	Subsidiary	100
129	Girder Propbuild Pvt Ltd	Subsidiary	100
130	Glade Propbuild Pvt Ltd	Subsidiary	100

S.NO	COMPANY NAME	Subsidiary	% OF SHARES HELD
131	Glaze Estates Pvt Ltd	Subsidiary	100
132	Glen Propbuild Pvt Ltd	Subsidiary	100
133	Glen Propbuild Pvt Ltd-Singapore	Subsidiary	100
134	Glitz Propbuild Pvt Ltd	Subsidiary	100
135	Globule Propbuild Pvt Ltd	Subsidiary	100
136	Gloss Propbuild Pvt Ltd	Subsidiary	100
137	Glove Propbuild Pvt Ltd	Subsidiary	100
138	Godawari Buildwell Pvt Ltd	Subsidiary	100
139	Gurukul Promoters Pvt Ltd	Subsidiary	100
140	Golliwog Propbuild Pvt Ltd	Subsidiary	100
141	Gracious Technobuild Pvt Ltd	Subsidiary	100
142	Grdient Developers Pvt Ltd	Subsidiary	100
143	Grail Propbuild Pvt Ltd	Subsidiary	100
144	Grampus Propbuild Pvt Ltd	Subsidiary	100
145	Granar Propbuild Pvt Ltd	Subsidiary	100
146	Grange Propbuild Pvt Ltd	Subsidiary	100
147	Granule Propbuild Pvt Ltd	Subsidiary	100
148	Grassroot Promoters Pvt Ltd	Subsidiary	100
149	Gravel Propbuild Pvt Ltd	Subsidiary	100
150	Grebe Propbuild Pvt Ltd	Subsidiary	100
151	Griddle Propbuild Pvt Ltd	Subsidiary	100
152	Grog Propbuild Pvt Ltd	Subsidiary	100
153	Grove Propbuild Pvt Ltd	Subsidiary	100
154	Grunge Propbuild Pvt Ltd	Subsidiary	100
155	Guffaw Propbuild Pvt Ltd	Subsidiary	100
156	Gull Propbuild Pvt Ltd	Subsidiary	100
157	Guru Rakha Properties Pvt Ltd	Subsidiary	100
158	Gyan Jyoti Estates Pvt Ltd	Subsidiary	100
159	Gyan Kunj Estates Pvt Ltd	Subsidiary	100
160	Gyan Kunj construction Pvt Ltd	Subsidiary	100
161	Haddock Propbuild Pvt Ltd	Subsidiary	100
162	Haft Propbuild Pvt Ltd	Subsidiary	100
163	Hake Developers Pvt Ltd	Subsidiary	100
164	Halibut Developers Pvt Ltd	Subsidiary	100
165	Hamlet Buildwell Pvt Ltd	Subsidiary	100
166	Hammock Buildwell Pvt Ltd	Subsidiary	100
167	Hartej Estates Pvt Ltd	Subsidiary	100
168	Hope Promoters Pvt Ltd	Subsidiary	100
169	Immense Realtors Pvt Ltd	Subsidiary	100
170	Jamb Propbuild Pvt Ltd	Subsidiary	100
171	Janitor Propbuild Pvt Ltd	Subsidiary	100
172	Jasper Propbuild Pvt Ltd	Subsidiary	100
173	Jaunt Propbuild Pvt Ltd	Subsidiary	100
174	Jay Propbuild Pvt Ltd	Subsidiary	100

S.NO	COMPANY NAME	Subsidiary	% OF SHARES HELD
175	Jemmy Propbuild Pvt Ltd	Subsidiary	100
176	Jerkin Propbuild Pvt Ltd	Subsidiary	100
177	Jetty Propbuild Pvt Ltd	Subsidiary	100
178	Jig Propbuild Pvt Ltd	Subsidiary	100
179	Jive Propbuild Pvt Ltd	Subsidiary	100
180	Juhi Promoters Pvt Ltd	Subsidiary	100
181	Kamdhenu Projects Pvt Ltd	Subsidiary	100
182	Kartikay Buildwell Pvt Ltd	Subsidiary	100
183	Kayak Propbuild Pvt Ltd	Subsidiary	100
184	Kedge Propbuild Pvt Ltd	Subsidiary	100
185	Kestrel Propbuild Pvt Ltd	Subsidiary	100
186	Kismet Propbuild Pvt Ltd	Subsidiary	100
187	Knoll Propbuild Pvt Ltd	Subsidiary	100
188	Ladle Propbuild Pvt Ltd	Subsidiary	100
189	Lavish Propbuild Pvt Ltd	Subsidiary	100
190	Legend Buildcon Pvt Ltd	Subsidiary	100
191	Legend Buildwell Pvt Ltd	Subsidiary	100
192	Logical Developers Pvt Ltd	Subsidiary	100
193	Logical Estates Pvt Ltd	Subsidiary	100
194	Maestro Estates Pvt Ltd	Subsidiary	100
195	Mahonia Estates Pvt Ltd	Subsidiary	100
196	Mansarover Projects Pvt Ltd	Subsidiary	100
197	Markwel Promoters Pvt Ltd	Subsidiary	100
198	Milky Way Realtors Pvt Ltd	Subsidiary	100
199	Modular Estates Pvt Ltd	Subsidiary	100
200	Monarch Buildcon Pvt Ltd	Subsidiary	100
201	Monga Properties Pvt Ltd	Subsidiary	100
202	Multitude Infrastructure Pvt Ltd	Subsidiary	100
203	Naam Promoters Pvt Ltd	Subsidiary	100
204	Navrattan Buildcon Pvt Ltd	Subsidiary	100
205	Nayas Projects Pvt Ltd	Subsidiary	100
206	Nettle Propbuild Pvt Ltd	Subsidiary	100
207	Newt Propbuild Pvt Ltd	Subsidiary	100
208	Nipper Propbuild Pvt Ltd	Subsidiary	100
209	Nishkarsh Estates Pvt Ltd	Subsidiary	100
210	Notch Propbuild Pvt Ltd	Subsidiary	100
211	Pansy buildcon Pvt Ltd	Subsidiary	100
212	Paving Propbuild Pvt Ltd	Subsidiary	100
213	Perch Conbuild Pvt Ltd	Subsidiary	100
214	Perpetual Realtors Pvt Ltd	Subsidiary	100
215	Pragya Buildcon Pvt Ltd	Subsidiary	100
216	Pratiksha Buildcon Pvt Ltd	Subsidiary	100
217	Prezzie Buildcon Pvt Ltd	Subsidiary	100
218	Progeny Buildcon Pvt Ltd	Subsidiary	100

S.NO	COMPANY NAME	Subsidiary	% OF SHARES HELD
219	Prosperous Buildcon Pvt Ltd	Subsidiary	100
220	Prosperous constructions Pvt Ltd	Subsidiary	100
221	Pukhraj Realtors Pvt Ltd	Subsidiary	100
222	Pulse Estates Pvt Ltd	Subsidiary	100
223	Pushkar Projects Pvt Ltd	Subsidiary	100
224	Ram Ban Projects Pvt Ltd	Subsidiary	100
225	Rolex Estates Pvt Ltd	Subsidiary	100
226	Rose gate Estates Pvt Ltd	Subsidiary	100
227	Rudraksha Realtors Pvt Ltd	Subsidiary	100
228	Sacred Estates Pvt Ltd	Subsidiary	100
229	Sambhavee Projects Pvt Ltd	Subsidiary	100
230	Sandesh Buildcon Pvt Ltd	Subsidiary	100
231	Sankalp Promoters Pvt Ltd	Subsidiary	100
232	Sankalp Buildtech Pvt Ltd	Subsidiary	100
233	Sanskar Buildcon Pvt Ltd	Subsidiary	100
234	Sanskar Buildwell Pvt Ltd	Subsidiary	100
235	SanyuktaPromoters Pvt Ltd	Subsidiary	100
236	Sarvodaya Buildcon Pvt Ltd	Subsidiary	100
237	Savpriya Realtors Pvt Ltd	Subsidiary	100
238	Serial Buildtech Pvt Ltd	Subsidiary	100
239	Sewak Devepolers Pvt Ltd	Subsidiary	100
240	Sharyans Buildcon Pvt Ltd	Subsidiary	100
241	Shaurya Propbuild Pvt Ltd	Subsidiary	100
242	Shitij Buildcon Pvt Ltd	Subsidiary	100
243	Shrestha Conbuild Pvt Ltd	Subsidiary	100
244	Sidhant Buildcon Pvt Ltd	Subsidiary	100
245	Sidhivinayak Buildcon Pvt Ltd	Subsidiary	100
246	Sidhivinayak Durobuild Pvt Ltd	Subsidiary	100
247	Signages Properties Pvt Ltd	Subsidiary	100
248	Silver Sea Vessel Management Pvt Ltd - Singapore	Subsidiary	100
249	Smridhi Technobuild Pvt Ltd	Subsidiary	51
250	Snow White Buildcon Pvt Ltd	Subsidiary	100
251	Sonex Projects Pvt Ltd	Subsidiary	100
252	Sparsh Promoters Pvt Ltd	Subsidiary	100
253	Sprouting Properties Pvt Ltd	Subsidiary	100
254	Spurt Projects Pvt Ltd	Subsidiary	100
255	Sriyam Estates Pvt Ltd	Subsidiary	100
256	Stash Propbuild Pvt Ltd	Subsidiary	100
257	Stave Propbuild Pvt Ltd	Subsidiary	100
258	Stein Propbuild Pvt Ltd	Subsidiary	100
259	Stent Propbuild Pvt Ltd	Subsidiary	100
260	Strut Propbuild Pvt Ltd	Subsidiary	100
261	Sukhjit Projects Pvt Ltd	Subsidiary	100

S.NO	COMPANY NAME	Subsidiary	% OF SHARES HELD
262	Tacery Builders Pvt Ltd	Subsidiary	100
263	Tanmay Developers PVT Ltd	Subsidiary	100
264	Tinnitus Builders Pvt Ltd	Subsidiary	100
265	Tocsin Builders Pvt Ltd	Subsidiary	100
266	Toff Builders Pvt Ltd	Subsidiary	100
267	Tome Builders Pvt Ltd	Subsidiary	100
268	Tomtom Builders Pvt Ltd	Subsidiary	100
269	Trattoria Properties Pvt Ltd	Subsidiary	100
270	Trawler Properties Pvt Ltd	Subsidiary	100
271	Triad Properties Pvt Ltd	Subsidiary	100
272	True Value Buildcon Pvt Ltd	Subsidiary	100
273	Utkarsh Buildcon Pvt Ltd	Subsidiary	100
274	Versatile Conbuild Pvt Ltd	Subsidiary	100
275	Virasat Buildcon Pvt Ltd	Subsidiary	100
276	VPG Developers PVT Ltd	Subsidiary	100
277	Waif Propbuild Pvt Ltd	Subsidiary	100
278	Whelsh Properties Pvt Ltd	Subsidiary	100
279	Winkle Properties Pvt Ltd	Subsidiary	100
280	Yeti Properties Pvt Ltd	Subsidiary	100
281	Yogiraj Promoters Pvt Ltd	Subsidiary	100
282	Yukti Projects Pvt Ltd	Subsidiary	100
283	Zing Properties Pvt Ltd	Subsidiary	100
284	Zither Buildwell Pvt Ltd	Subsidiary	100
285	Zonex Developers Pvt Ltd	Subsidiary	100
286	Zonex Estates Pvt Ltd	Subsidiary	100
287	Zulu Properties Pvt Ltd	Subsidiary	100

Annexure-2: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	May 21, 2012	10% p.a	May 2022	2260.00	CARE BB+; Stable

Annexure-3: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Working Capital Limits	LT	-	-	-	1)Withdrawn (04-Apr-18)	1)CARE BB; Stable (04-May-17)	1)CARE B; Stable (23-Jan-17)
2.	Non-fund-based - LT-BG/LC	LT	-	-	-	1)Withdrawn (04-Apr-18)	1)CARE BB; Stable (04-May-17)	1)CARE B; Stable (23-Jan-17)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Apr-17)	1)CARE D (23-Jan-17)
4.	Debentures-Non Convertible Debentures	LT	2260.00	CARE BB+; Stable	-	1)CARE BB (Under Credit watch with Negative Implications) (20-Mar-19) 2)CARE BB (Under Credit watch with Negative Implications) (08-Feb-19) 3)CARE BB; Stable (04-Apr-18)	1)CARE BB; Stable (04-May-17)	1)CARE D (23-Jan-17)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. 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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, 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. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



To,

The Board of Directors,
Emaar MGF Land Limited,
Emaar MGF Business Park,
M.G. Road, Sikanderpur Chowk, Sector-28,
Gurgaon -122002, Haryana

Independent Practitioner's Report on Statement of Computation of Asset Coverage Ratio and Debt-Equity Ratio as on June 30, 2020

1. The accompanying Statement of Computation of Asset Coverage Ratio and Debt-Equity Ratio have been prepared and approved by **Emaar MGF Land Limited** ("the Company") for the purpose of submissions to bankers of the Company. We have initialed the statements for identification purpose only.

Management's Responsibility for the statement

2. The accompanying Statements, including the creation and maintenance of all accounting and other records supporting its 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 Statements, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility

3. It is our responsibility to provide reasonable assurance whether :
 - a) The amounts in Statements that form part of the Asset Coverage Ratio and Debt-Equity Ratio computation have been accurately extracted from the un-audited financial statements of the Company as on June 30, 2020 and the computation thereof is arithmetically correct.
4. We conducted our examination of the Statements in accordance with the Guidance Note on Report or Certificates for Special Purposes 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
5. We have complied with the eleven applicable requirements of the Standard on Quality Control (SQC) 1, Control for Firm that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. We have performed the following procedure for verifying the statements of computation of Asset Coverage Ratio and Debt-Equity Ratio :
 - a) We have obtained the un-audited financial statements from the management in order to ensure the values of assets and liabilities as appearing in the Company's books of accounts;



- b) We have traced all the assets and liabilities in statements to the un-audited financial statements;
- c) We have checked the arithmetic correctness of the statements.

Opinion

- 7. Based on the procedures performed and our examination, as mentioned above, and the information and explanations given to us, we are of the opinion that the amounts that from part of the Asset Coverage Ratio and Debt-Equity Ratio computation have been accurately extracted from the un-audited financial statements as on June 30, 2020 and the computation thereof is mathematically accurate. We report that :
 - a) As on June 30, 2020, the Company has maintained more than 100% asset coverage sufficient to discharge the debt outstanding as on that date. Refer Annexure - I for detailed working ;
 - b) As on June 30, 2020, the debt-equity ratio of the Company is -2 (negative). Refer Annexure –II for detailed working.

Restriction on use

- 8. This report has been issued at the request of the Board of Directors of the Company, for the purpose of submissions to Debenture Trustee – Vistra ITCL (India) Limited pursuant to the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015. Our report should not to be used for any other purpose or by any person other than the addressed user of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save expressly agreed by our prior consent in writing.

For **Rajeev & Ajay**
Chartered Accountants
Firm registration number: 009977N



Rajeev Sabharwal
Partner
Membership No.: 084833

Place: New Delhi
Date: 10 July 2020
UDIN: 20084833AAAPO1428

Emaar MGF Land Limited

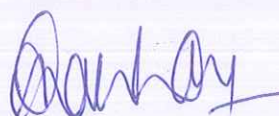
Annexure-I-Computation of Asset cover ratio as on June 30, 2020

Particulars	(Rs. million)
Assets	
Property, plant and equipment	1,041.86
Intangible assets	3.76
Non Current Investments	869.83
Other Bank Balances	2,115.70
Other Non Current Assets	2,347.21
Current Investments	33.11
Current Assets	1,02,758.91
Total assets	1,09,170.38
Net distributable assets	1,09,170.38
Debts	
Secured Loan	25,476.15
Unsecured Loan	18,622.46
NCDs	21,513.44
Total Debts	65,612.05
Asset Cover Ratio	1.66

Notes to statement:

1. The Statement has been prepared based on the basis of un-audited provisional financial statements of Emaar MGF Land Limited ('the Company') for the period ended June 30, 2020 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Ind AS') notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
2. Asset coverage ratio has been calculated on total assets of the company.

Emaar MGF Land Limited




Authorised Signatory



EMAAR MGF LAND LIMITED

EMAAR BUSINESS PARK, MG ROAD, SIKANDERPUR, SECTOR 28, GURUGRAM 122002. HARYANA.

TEL.: +91 124 442 1155 | FAX: +91 124 479 3401

REGISTERED OFFICE: 306-308, SQUARE ONE, C-2, DISTRICT CENTRE, SAKET, NEW DELHI – 110 017. TEL.: +91 11 4152 1155, 4948 3100

EAX: 101 11 4152 4610 | CIN: U45201DL2005PLC122161 | EMAIL: ENQUIRIES@EMAAR.INDIA.COM

EMAAR

INDIA

Emaar MGF Land Limited

Annexure-II-Computation of Debt-Equity ratio as on June 30, 2020

Particulars	(Rs. million)
Debt	65,612.05
Shareholder funds	(32,822.27)
Debt / Equity Ratio	(2.00)

Particulars	(Rs. million)
Long term borrowings (LTD)	53,209.43
Current maturities of LTD (including NCDs)	6,511.58
Short term borrowings	6,825.88
Less: Deferred payment liability	(934.84)
Total	65,612.05

Notes to statement:

1. The Statement has been prepared based on the basis of un-audited provisional financial statements of Emaar MGF Land Limited ('the Company') for the period ended June 30, 2020 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Ind AS') notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

Emaar MGF Land Limited



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INDIA

Annexure - 3

July 29, 2020

To,

Mr. Vihang Chavan
Vistra ITCL (India) Limited
(Formerly IL&FS Trust Company Limited)
IL&FS Financial Centre,
Plot No. C-22, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051

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

Ref: **Compliance Report for the half year ended March 31, 2020**

Dear Sir,

This has reference to the Scrip Codes 948003, 948005 and 948012 regarding 22,600 listed, rated, secured and redeemable non-convertible debentures each of a face value of INR 1,000,000 (Rupees One Million) (the "NCDs"), as per details given below :

Scrip Code/ ISIN	No. of NCDs
Scrip Code: 948003 (ISIN - INE451H07332)	4500
Scrip Code: 948005 (ISIN - INE451H07340)	4500
Scrip Code: 948012 (ISIN - INE451H07357)	13600
Total NCDs	22,600

In this connection, kindly note that Emaar MGF Land Limited (the "Company" or "Issuer") and MGF Developments Limited ("MGFD") had filed a scheme of arrangement – demerger ("Scheme") under section 391 to section 394 of the Companies Act, 1956 (as amended) on May 16, 2016 vide petition C.A. 77 of 2016 before the High Court of Delhi, whereby the Demerged Undertaking has been demerged into MGFD. Post the establishment of the National Company Law Tribunal ("NCLT"), the Scheme was transferred to the NCLT.

The NCLT vide its order dated July 16, 2018 ("Demerger Order") has approved the said demerger petition filed by the Company and MGFD, consequent to which the Demerged Undertaking stands transferred to MGFD. Such Demerged Undertaking includes 22,600 NCDs having face value of Rs. 307,876, which stands transferred to MGFD.

Meaning thereby, that pursuant to the Scheme approved through Demerger Order, in so far as the 22,600 Non-Convertible Debentures of the face value of Rupees One Million (INR 1,000,000) each is concerned, upon coming into effect of the Scheme, the face value of each such debentures shall without further act or deed be reduced by Rupees Three Hundred and Seven Thousand Eight Hundred Seventy Six (INR 307,876) such that the face value of each such debenture shall stand reduced to Rupees Six Hundred Ninety Two Thousand One Hundred Twenty Four (INR 692,124). Simultaneously and without any further act or deed, and without payment of any further amount to MGFD, the debenture holders shall be entitled to an equivalent number of fully paid debentures of the face value of Rupees Three Hundred and Seven Thousand Eight Hundred Seventy Six (INR 307,876) each in MGFD. At the time of redemption, the liability in respect of the debentures of the Company as aforesaid shall be Rupees Six Hundred Ninety Two Thousand One Hundred Twenty Four (INR 692,124) per debenture, and the liability in respect of the debentures of MGFD shall be Rupees Three Hundred and Seven Thousand Eight Hundred Seventy Six (INR 307,876) per debenture.

The said Demerger Order was filed with the Registrar of Companies, Ministry of Corporate Affairs on July 31, 2018 and the Scheme became effective from the said date.

EMAAR MGF LAND LIMITED

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FAX: +91 11 4152 4619 | CIN: U45201DL2005PLC133161 | EMAIL: ENQUIRIES@EMAAR-INDIA.COM



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In view of the above and upon coming into effect of the Scheme :

- (a) The Company is liable in respect of dues outstanding towards 22,600 Debentures having face value of Rupees Six Hundred Ninety Two Thousand One Hundred Twenty Four (INR 692,124) per debenture.
- (b) MGFD is liable in respect of dues outstanding towards 22,600 Debentures having face value of Rupees Three Hundred and Seven Thousand Eight Hundred Seventy Six (INR 307,876) per debenture.

We would further like to bring to your kind notice that in respect of transfer of Demerged Undertaking, MGFD has filed application before NCLT under Section 231 of the Companies Act, 2013 for implementation of the Scheme and has also initiated the International Arbitration process before the International Court of Arbitration, International Chamber of Commerce, London, on various grounds, including for implementation of the Scheme. The said matters are currently sub-judice.

Considering the same, the corporate action regarding transfer of 22,600 Debentures having face value of Rs. 307,876) per debenture, is pending to be undertaken by MGFD.

Pursuant to the approval of the Debenture Trustee dated December 24, 2019 and Second Amendment to the Debenture Trust Deed dated February 14, 2020, the revised terms of the 22,600 Debentures having face value of Rs. 692,124 per debenture (as aforesaid), out of the total outstanding amount of Rs. 2260 cr. NCDs, are as under:

- Date of Redemption of Debentures shall be May 20, 2022 and 100% (Hundred Percent) of the principal amount of such Debentures will be redeemed on May 20, 2022
- That, the Company proposes to accrue and pay the Coupon due of such Debentures from the October 1, 2014 to May 20, 2022 by May 20, 2022
- Premium on redemption of Debentures shall be paid on the date of redemption i.e. May 20, 2022

We hope the above is in order and request your approval.

Thanking you,

Yours faithfully,

For Emaar MGF Land Limited



Bharat Bhushan Garg
Company Secretary



Encl. : As above

EMAAR MGF LAND LIMITED

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Walker Chandiook & Co LLP

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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 (as amended)

To the Board of Directors of Emaar MGF Land Limited

Qualified Opinion

1. We have audited the accompanying annual financial results ("the Statement") of Emaar MGF Land Limited ("the Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the Listing Regulations"), including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020, except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As described in note 3 to the accompanying Statement which describes the petition filed by Emaar Holding II, shareholder and promoter of the Company under Section 241 of the Companies Act, 2013 seeking relief against former shareholder, managing director, director and their connected entities (collectively referred to as 'MGF Group') where the Company has also been named as a respondent party. Under this petition, Emaar Holding II has, inter-alia, prayed to direct MGF Group to compensate the Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions that occurred between the years from 2006 to 2016, along with interest, from the date of respective loss. Pending adjudication of the matter, the management is of the view that the impact of such alleged acts and transactions on the accompanying Statement is presently unascertainable and hence, in absence of such information, we are unable to comment on the impact, if any, of such alleged acts and transactions on the accompanying Statement.

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 (as amended) (Cont'd)

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

Emphasis of Matters

5. We draw attention to the following notes in the accompanying Statement:
 - 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. 362.78 million and Rs. 1,420.23 million respectively as at 31 March 2020. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, the final outcome of which is presently unascertainable.
 - 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. 4,100.68 million and Rs. 3,145.19 million respectively with respect to this project as at 31 March 2020. The final outcome of these litigations is presently unascertainable.
 - iii. Note 6, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the same on the standalone financial results of the Company as at the balance sheet date. In view of these uncertainties, the impact on the Company's results is significantly dependent on future developments.

Our opinion is not modified in respect of these matters.

Management's and Those Charged with Governance Responsibilities for the Statement

6. This Statement has been prepared on the basis of the annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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 (as amended) (Cont'd)

7. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Walker Chandiok & Co LLP

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 (as amended) (Cont'd)

Other Matter

13. The Statement includes the financial results for the half year ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures for the half year ended 30 September 2019, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sd/-

Manish Agrawal

Partner

Membership No. 507000

UDIN: 20507000AAAACF6744

Place: Ghaziabad

Date: 29 July 2020



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

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(Rs. in million)

Particulars	As at 31 March 2020	As at 31 March 2019
ASSETS		
Non-current assets		
Property, plant and equipment	910.52	665.39
Capital work-in-progress	19.71	31.95
Right of use assets	138.57	-
Intangible assets	1.45	4.19
Financial assets		
Investments	869.83	929.93
Loans	27.29	27.72
Other bank balances	613.96	419.85
Non-current tax assets (net)	224.43	165.40
Other non-current assets	2,085.80	2,833.16
Total non-current assets	4,891.56	5,077.59
Current assets		
Inventories	58,299.46	68,136.82
Financial assets		
Investments	25.14	559.37
Trade receivables	742.26	910.17
Cash and cash equivalents	615.37	900.95
Other bank balances	1,688.91	506.37
Loans	6,259.39	7,448.64
Other financial assets	324.26	395.64
Other current assets	36,128.40	37,837.23
Total current assets	104,083.19	116,695.19
Total assets	108,974.75	121,772.78
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,303.24	912.62
Other equity	(35,315.81)	(33,633.93)
Total equity	(34,012.57)	(32,721.31)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	49,389.73	21,194.09
Lease liabilities	137.04	-
Other financial liabilities	11,230.08	-
Provisions	103.66	82.98
Current liabilities		
Financial liabilities		
Borrowings	8,449.62	15,022.54
Lease liabilities	25.32	-
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	90.08	31.73
-Total outstanding dues of other creditors other than micro enterprises and small enterprises	10,308.58	3,934.32
Other financial liabilities	11,386.14	36,130.99
Other current liabilities	44,405.69	72,617.22
Provisions	7,461.38	5,480.22
Total liabilities	142,987.32	154,494.09
Total equity and liabilities	108,974.75	121,772.78



AUDITED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR AND YEAR ENDED 31 MARCH 2020

(Rs. in million)

Particulars	Half year ended 31 March 2020	Half year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
	Unaudited (Refer note 17)	Unaudited (Refer note 17)	Audited	Audited
INCOME				
Revenue from operations	18,881.22	11,119.16	34,035.42	22,515.88
Other income	305.85	562.15	517.14	1,277.22
Total income	19,187.07	11,681.31	34,552.56	23,793.09
EXPENSES				
Cost of land, constructed properties, development rights and others	15,509.27	8,274.43	26,980.38	17,348.53
Employee benefits expense	500.52	327.60	886.27	637.21
Finance costs	3,319.16	2,635.73	6,753.14	5,297.20
Depreciation and amortization expense	66.39	31.99	117.89	58.36
Other expenses	1,517.08	2,342.66	4,855.86	4,691.68
Total expenses	20,912.42	13,612.41	39,593.54	28,032.98
Loss before exceptional items and tax	(1,725.35)	(1,931.10)	(5,040.98)	(4,239.89)
Exceptional items (net) (refer note 11)	1,403.17	-	3,510.44	-
Loss before tax	(322.18)	(1,931.10)	(1,530.54)	(4,239.89)
Tax expense				
Current tax – earlier years	-	(50.09)	-	(50.09)
Loss for the period/year	(322.18)	(1,881.01)	(1,530.54)	(4,189.80)
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent years				
Re-measurement gains on defined benefit plans	0.80	7.71	0.36	19.33
Other comprehensive income for the period/ year, net of tax	0.80	7.71	0.36	19.33
Total comprehensive income for the period/ year, net of tax	(321.38)	(1,873.30)	(1,530.18)	(4,170.47)
Loss per share (in rupees) (Basic and diluted) (not annualised)	(2.47)	(14.24)	(13.21)	(10.30)
Paid-up equity share capital (face value of Rs.10 per share)	1,303.24	912.62	1,303.24	912.62
Other equity (excluding debenture redemption reserve)	(36,053.94)	(34,372.06)	(36,053.94)	(34,372.06)
Debenture redemption reserve	738.13	738.13	738.13	738.13
Net worth	(34,012.57)	(32,721.31)	(34,012.57)	(32,721.31)
Paid up debt capital	63,843.76	58,502.80	63,843.76	58,502.80
Debt equity ratio	(1.88)	(1.79)	(1.88)	(1.79)
Debt service coverage ratio	0.33	0.16	0.32	0.07
Interest service coverage ratio	0.92	0.28	0.79	0.21

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 29 July 2020. These financial results have been subjected to audit by Statutory Auditors of the Company.
- 2) Ratios have been computed as follows:
 - (i) Debt Equity Ratio = Paid up debt capital/equity, where,
 * Equity represents issued, subscribed and paid up equity share capital and other equity
 * Paid up debt capital represents long-term and short-term borrowings excluding deferred payment liabilities and lease liabilities.
 - (ii) Debt Service Coverage ratio = Earnings before finance costs, tax and depreciation and amortization expense/[finance costs + principal repayment of paid debt capital during the period/year]
 - (iii) Interest Service Coverage ratio = Earnings before finance costs, tax and depreciation and amortization expense /finance costs
 - (iv) Net worth represents total equity
 - (v) Paid up equity share capital represents issued, subscribed and paid up equity share capital.



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 plus; Outlook: Stable)	Not applicable	20 May 2022	30 September 2014 (paid)	20 May 2022

* During the half year, CARE Ratings has revised its long-term rating from “CARE BB under credit watch with negative implication” to “CARE BB+; Stable” on long-term fund-based borrowings of the Company.

Notes:

- Due dates disclosed above are after considering extensions granted by the debenture holders.
 - The non-convertible debentures referred above are secured by an adequate asset cover.
 - Pursuant to the scheme of arrangement between the Company, MGF Developments Limited (‘the resulting company’) and their respective shareholders and creditors which has been approved by the National Company Law Tribunal (NCLT) vide its order dated 16 July 2018, 30.79% of the face value of Rs. 1,000,000 of each debenture has been demerged and transferred to the resulting company. The above mentioned face value of Rs. 1,000,000 was before demerger.
- On 19 November 2019, Emaar Holding II, shareholder & promoter of the Company, filed a petition under Section 241 of the Companies Act, 2013, before the Hon’ble National Company Law Tribunal (‘NCLT’), New Delhi, seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and its connected entities (MGF Group). Emaar Holding II has, inter-alia, prayed to direct MGF Group to compensate the Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions along with interest, from the date of respective loss. MGF Group had also filed its reply and thereafter both parties have filed rejoinders. The Company has also filed criminal complaints against MGF and its associates, in respect of certain matters referred to in Section 241 petition filed by Emaar Holding II. As the matters are in initial stage or currently sub-judice, any impact of the same on the financial results is not ascertainable at this stage. The auditors have expressed qualification on the same.
 - 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 whereby the Company has obtained legal advice and expects favorable outcomes. The Company has investments in the equity share capital of the said Subsidiary aggregating to Rs. 362.78 million (31 March 2019 - Rs. 362.78 million) and has advances recoverable aggregating to Rs. 1,420.23 million (31 March 2019 - Rs. 1,495.31 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.
 - 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. 4,100.68 million (31 March 2019 - Rs. 4,087.25 million) and Rs. 3,145.19 million (31 March 2019 - Rs. 3,323.45 million) respectively. 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) The outbreak of 'Covid-19' has severely impacted the businesses and economic activities around the world including India. Governments, both State and Central, have imposed lock down and other emergency restrictions which has led to the disruption of all regular business operations. The Company has made assessment of its liquidity position, including recoverability of assets at balance sheet date. Actual impact of Covid-19 pandemic on the Company's results remains uncertain and same is dependent on further spread of the disease, various steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements. The Company is monitoring the situation closely and expected to resume regular business activities in phased manner as per the Government's directives. The auditors have expressed an emphasis of matter on the same.
- 7) As at 31 March 2020, the Company has borrowings of Rs. 6,939.24 million which are due for repayment in the next one year. As per the present business plans, the Company will be able to meet its financial obligations in the next one year. As at 31 March 2020, while the Company's net worth is negative (primarily due to Demerger happened in the financial year 2018-19), the management has considered the fact that the Company has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values on development and can hence be used for raising additional capital, if and when required. Further, the Emaar Properties PJSC, ultimate holding company has agreed that it shall continue to provide support to the Company in arranging for funds to enable the Company to meet its operational and project requirements. Hence, these financial results have been prepared on a going concern basis.
- 8) The National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 had approved the scheme of arrangement (Demerger) between the Company and MGF Developments Limited (MGF) and the same was filed with the Registrar of Companies on 31 July 2018. The said Scheme is effective from the appointed date of 30 September 2015. On 3 June 2019, MGF had filed an application before the NCLT under Section 231 of the Companies Act, 2013 for enforcement of the Scheme. NCLT vide its order dated 19 November 2019, directed the Company and MGF to mediate the matter before former Supreme Court Judge, Justice D.K. Jain ("Mediator"), and for the Mediator to suggest ways and means for implementation of Scheme by the parties. Pursuant to such appointment of Mediator, the NCLT disposed-off the said Section 231 application filed by MGF. During the mediation process, the Company informed the Mediator that MGF has invoked arbitration proceedings raising various disputes under demerger arrangement before the International Court of Arbitration, International Chamber of Commerce ('ICC'), London, as referred in Note No. 9 below. The Company further informed the Mediator that there will be an overlap of arbitration proceedings and the mediation process, hence, the mediation proceedings be terminated. In view of the same, the Mediator vide its order dated 27 January 2020 closed the mediation proceedings, with liberty to the parties to revive the same, as and when considered necessary. Thereafter, MGF again filed an application u/s 231 of the Companies Act, 2013 for implementation of the Scheme and the matter is currently sub-judice before NCLT.
- 9) The Company, its ultimate holding company (Emaar Properties PJSC), MGF Developments Limited (MGF) and other parties had entered into certain indemnity agreement(s), which entitled the Company to raise indemnity claims on MGF, Mr. Shravan Gupta and their group companies in respect of certain expenses/losses incurred by the Company. As per the terms of indemnity agreement(s), if MGF does not settle such indemnity claims within ten days from the date of receipt, the Company or its land owning subsidiaries may unilaterally settled such claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to the Demerger order dated 16 July 2018. Pursuant to the above, the Company had raised various claims, which MGF had failed to settle. In view of the same, on 17 September 2019, the Company and its land owning subsidiaries has enforced some of such indemnity claims during the current period, by way of cancellation of development rights over certain land parcel(s). The fair value of such land parcels is Rs. 2,250.00 million. In terms of the indemnity agreements, the development rights of such land parcel(s) vest with the Company. Accordingly, the Company has recognised inventory of Rs. 2,250.00 million and claim income of Rs. 2,020.44 million.

Against such termination, on 02 November 2019, MGF had filed two petitions, under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Punjab and Haryana High Court (the 'High Court'). The High Court through its orders dated 28 November 2019 had directed that the parties shall not create third party rights on such land parcels over which the development rights were terminated by the subsidiaries of the Company and to maintain the corpus subject-matter of dispute in status-quo. The High Court further directed MGF to invoke the arbitration clause under the indemnity agreements and initiate the International Arbitration process. The Request for Arbitration ("RFA") was submitted by MGF on 22 December 2019 to the International Court of Arbitration, International Chamber of Commerce ('ICC'), London. The RFA, inter-alia, requested for resolution of disputes by arbitration over various matters pertaining to demerger arrangement between the parties, including the said indemnity agreements. The Arbitral Tribunal has been constituted with the Company and MGF each nominating their arbitrators and both these arbitrators have appointed a third arbitrator who is acting as president for such arbitration proceedings seated in London. The matter is currently sub-judice.



Subsequent to the close of financial year, on 7 April 2020, the Company had further asked MGF to settle certain additional indemnity claims. However, on 21 April 2020, MGF had filed an Application for Temporary Restraining Order & Interim Measures (“TRO”) before the Arbitral Tribunal against the Company’s unilateral settlement such further indemnity claims. After hearing both the parties, vide its order dated 15 May 2020, the Arbitral Tribunal has dismissed MGFs TRO application and ordered that the Company should be free to exercise their contractual rights to enforce the security provided by MGF, by way of termination of development rights over certain land parcels, on the basis that damages will be an adequate remedy if the Company does so in breach of agreements. The Arbitral Tribunal further confirmed that, not only the Company may unilaterally settle indemnity claims raised vide its letter dated 7 April 2020, but the Company could also settle its claims of 17 September 2019, as it did against certain assets, and that there should be no restraint on alienation of the development rights in those assets. Accordingly, the order of the Punjab & Haryana High Court dated 28 November 2019 was superseded and discharged by Arbitral Tribunal Order.

Pursuant to the said Order of the Arbitral Tribunal dated 15 May 2020, the Company and its land owning subsidiaries have enforced the additional indemnity claims of 7 April 2020, by way of termination of development rights over certain land parcel(s), having a value of Rs. 1,375.00 million and development rights of such land parcel(s) now vest with the Company.

- 10) The Hon’ble Supreme Court had, vide its judgment dated 9 August 2019 disposed of the bunch of writ petitions and has upheld the constitutional validity of provisions inserted by the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 (“Code”). As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code. However, pursuant to the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 promulgated on 28 December 2019, the said Code was amended to provide minimum thresholds in case of real estate projects, that if an allottee wants to initiate the insolvency process, the application should be filed jointly by at least 100 allottees of the same real estate project, or 10% of the total allottees under that project, whichever is less. After promulgation of the Ordinance, a number of homebuyers had approached the Hon’ble Supreme Court by filing writ petitions challenging the said provisions of Ordinance to be ultra vires the Constitution of India and in violation of Articles 14 and 21 (Fundamental Rights). The Supreme Court has recently issued notice to the Government in the matter and have stayed the proceedings before NCLT in the matters wherein amendment of petition as per Ordinance is required. The matter is currently sub-judice. Based on the developments and legal advice received, management is confident that no material liability will devolve in respect of Company matters pending before NCLT.
- 11) Exceptional items for the year include:
 - a) Pursuant to first settlement agreement and indemnity agreements (as explained in note 8 above) signed between the Company, its ultimate holding company (Emaar Properties PJSC), MGF Developments Limited (MGF) and other parties, the Company has recognised Rs. 4,307.30 million as claim income from MGF in these financial results and has been disclosed as an exceptional item.
 - b) The Company has reassessed the recoverability of certain assets held by one its subsidiary company related to a retail mall in the current economic environment, based on best estimates as per external or internal information available. Accordingly, impairment loss of Rs. 295.33 million have been recognized in these financial results and has been disclosed as an exceptional item.
 - c) During the year ended 31 March 2020, the Company has signed share purchase agreement with Mountainia Developers and Hospitality Private Limited for sale of hospitality business running through its wholly owned subsidiary “Multitude Infrastructure Private Limited”. Accordingly, loss on sale investment of Rs. 331.63 million (net of impairment provision of Rs. 307.04 million recognised as on 31 March 2019) has been recognised in these financial results and has been disclosed as an exceptional item.
 - d) The Company has reassessed the recoverability of certain assets related to operating club in the current economic environment, based on best estimates as per external or internal information available. Accordingly, impairment loss of Rs. 169.90 million have been recognized in these financial results and has been disclosed as an exceptional item.



- 12) On June 24, 2020, the Company's offices in New Delhi and Gurgaon were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 17 in the Prevention of Money Laundering Act, 2002. During the search, the Enforcement Directorate took custody of certain documents/records of the Company and some of its subsidiaries. While Enforcement Directorate searched the offices of the Company, we understand that the authorization to Enforcement Directorate to search was issued in the name of "Shravan Gupta, Emaar MGF Business Park, Mehrauli-Gurgaon Road, Sikanderpur Chowk, Sector 28, Gurgaon". Accordingly, the search was directed towards the former Managing Director of the Company (Mr. Shravan Gupta, who is no longer associated with the management or Board of the Company). As these proceedings are believed to be directed against the former managing director of the Company and no notices, charges or accusations were issued, or expected to be issued, against the Company, its directors or officers, the Company does not consider this matter to be material.
- 13) During the year, National Anti-Profiteering Authority ('NAA') passed orders alleging that the Company had undertaken profiteering activities on two projects, namely, Emerald Estate and Emerald Hills amounting to Rs. 133.57 million and Rs. 192.30 million respectively and therefore is liable to pass on such amount to its flat buyers together with interest thereon. The matter was contested on multiple grounds before the NAA including but not limited to, inconsistencies in calculation of profiteering by Director General of Anti-profiteering ('DGAP'), non-consideration of actual benefit passed on to customers etc. but was rejected by NAA. The Company has already passed benefit of Rs. 75.11 million and Rs 110.42 million to various flats buyers in Emerald Estate and Emerald Hills respectively, however the fact was rejected by NAA while passing the above orders. Further, NAA has directed the DGAP to investigate the issue of passing on the benefit of additional input tax credit in respect of 24 other projects of the Company. The Company is in the process of filing a writ petition against this said order before the Hon'ble High Court and is hopeful of a favorable outcome based on the legal advice.
- 14) Effective 01 April 2019, the Company adopted Ind AS – 116 'Leases' applied to all contracts having lease components existing on 01 April 2019 using the modified retrospective method. Accordingly, the Company has not restated comparative information. The Company has measured the lease liabilities at present value of remaining lease payments discounted using the incremental borrowing rate at the date of initial application and right of use assets is measured at an amount equal to lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. On date of initial application, the adoption of new standard resulted in recognition of right of use asset of Rs. 154.47 million and a lease liabilities of Rs. 168.77 million. The effect of this adoption is insignificant on the loss for the year and earnings per share.
- 15) During the year ended 31 March 2020, the Company has allotted 39,062,500 number of equity shares to "The Address Dubai Marina, Dubai" pursuant to early conversion of compulsorily convertible debentures.
- Further, subsequent to the close of the financial year, the Board of Directors of the Company had approved Right Issue of 130,324,485 equity shares of Rs. 10 each at a premium of Rs. 1 per share, for an amount aggregating to Rs. 1,433,569,335 to the existing equity shareholders of the Company, in the proportion of 1 (One) equity share for every 1 (One) equity share held by them. Pursuant to the same, the Company has allotted [39,062,500] equity shares of Rs. 10 per share at a premium of Rs. 1 per share for an amount aggregating to [Rs. 429,687,500].
- 16) The Company has made an internal assessment of the possible utilization of the Goods and Services Tax ('GST') Input Tax Credit lying in its books of accounts as at 31 March 2020 and based on the said assessment, the Company may not be able to fully utilise its GST input tax credit. Hence, as an abundant caution, the Company has recorded a provision of Rs. 526.52 million in its books of accounts.
- 17) The figures for the half year ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of full financial year ended 31 March 2020 and 31 March 2019 respectively and the unaudited published year to date figures up to 30 September 2019 and 30 September 2018 respectively, being the end of the first half year of the respective financial years, which were subjected to a Limited Review.



- 18) The financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 19) Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

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

Sd/-
Hadi Mohd Taher Badri
Director

Sd/-
Ajay Munot
Chief Executive Officer

Sd/-
Sumil Mathur
Chief Financial Officer

Place: Gurugram
Date: 29 July 2020

Sd/-
Bharat Bhushan Garg
Company Secretary



Annexure – I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. million)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. million)
	1.	Turnover/Total income	34,552.56	34,552.57
	2.	Total Expenditure	39,593.54	39,593.55
	3.	Net loss before other comprehensive income	(1,530.54)	(1,530.54)
	4.	Earnings Per Share (Basic and diluted)	(13.21)	(13.21)
	5.	Total Assets	108,974.75	108,974.75
	6.	Total Liabilities	142,987.32	142,987.32
	7.	Net Worth	(34,012.57)	(34,012.57)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification: As described in note 3 to the accompanying Statement which describes the petition filed by Emaar Holding II, shareholder and promoter of the Company under Section 241 of the Companies Act, 2013 seeking relief against former shareholder, managing director, director and their connected entities (collectively referred to as 'MGF Group') where the Company has also been named as a respondent party. Under this petition, Emaar Holding II has, inter-alia, prayed to direct MGF Group to compensate the Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions that occurred between the years from 2006 to 2016, along with interest, from the date of respective loss. Pending adjudication of the matter, the management is of the view that the impact of such alleged acts and transactions on the accompanying Statement is presently unascertainable and hence, in absence of such information, we are unable to comment on the impact, if any, of such alleged acts and transactions on the accompanying Statement.			
b.	Type of Audit Qualification : Qualified Opinion			
c.	Frequency of qualification: Qualification included for the first time during the year ended 31 March 2020			
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA			
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: NA			



	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>On 19 November 2019, Emaar Holding II, shareholder & promoter of the Company, filed a petition under Section 241 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi, seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and its connected entities (MGF Group). Emaar Holding II has, inter-alia, prayed to direct MGF Group to compensate the Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions along with interest, from the date of respective loss. MGF Group had also filed its reply and thereafter both parties have filed rejoinders. The Company has also filed criminal complaints against MGF and its associates, in respect of certain matters referred to in Section 241 petition filed by Emaar Holding II. As the matters are in initial stage or currently sub-judice, any impact of the same on the financial results is not ascertainable at this stage.</p>
	<p>(iii) Auditors' Comments on (ii) above:</p> <p>Included in Details of auditor's qualification above.</p>

For and on behalf of Board of Directors

Sd/-
Ajay Munot
Chief Executive Officer

Sd/-
Sumil Mathur
Chief Financial Officer

Sd/-
Jason Ashok Kothari
Chairman Audit Committee

Place: Gurugram
Date: 29 July 2020

Place: Gurugram
Date: 29 July 2020

Place: Gurugram
Date: 29 July 2020

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

Sd/-
Manish Agrawal
Partner
Membership No. 507000

Place: Ghaziabad
Date: 29 July 2020