

EMAAR

INDIA

April 25, 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

**Sub: Compliance Report for the quarter ended March 31, 2020 regarding
Non Convertible Debentures issued by Emaar MGF Land Limited
aggregating to Rs. 2260 Crores**

Dear Sir,

Please find enclosed herewith the Compliance Report for the quarter ended March 31, 2020, regarding Listed, Rated, Redeemable, Secured Non-Convertible Debentures (NCDs) issued by Company in respect of which Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited) is acting as Trustee.

We hope you shall find the above in order.

Yours faithfully,

For Emaar MGF Land Limited



Bharat Bhushan Garg
Company Secretary



Compliance Report for the quarter ended March 31, 2020

Name of Issuer Company : **Emaar MGF Land Limited**

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	Listed, Rated, Redeemable, Secured Non Convertible Debentures (NCDs) of face value of Rs. 10,00,000/- (Ten Lakh Only) mentioned hereunder : 4,500 NCD (Series 1) on May 24, 2012 4,500 NCD (Series 2) on May 25, 2012 13,600 NCD (Series 3) on May 31, 2012 Pl. also refer Annexure – 1.
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	Rs 2260 Crs.
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed on The Stock Exchange, Mumbai.
5	ISIN (Listed and Unlisted)	INE451H07332 INE451H07340 INE451H07357
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	4,500 NCD (Series 1) on May 24, 2012 4,500 NCD (Series 2) on May 25, 2012 13,600 NCD (Series 3) on May 31, 2012
7	Original & Revised (if any) Coupon Rate	<ul style="list-style-type: none"> ➤ Till December 31, 2012 – 11.25% p.a. ➤ Till February 28, 2014 – 12.00% p.a ➤ From March 1, 2014 till February 28, 2016 - 13.90% p.a. ➤ After February 28, 2016 till May 31, 2016 – 12% p.a. ➤ After June 1, 2016– 11.25% p.a.
8	Tenor of Issue	The redemption date of all Debentures was 31.12.2019. However, pursuant to the Second Amendment to Debenture Trust Deed dated February 14, 2020, out of the total outstanding NCDs of Rs. 2260 cr, 22,600 Debentures having face value of Rs. 692,124 per debenture shall be redeem on May 20, 2022. Pl. also refer Annexure - 1.
9	Date of Allotment of Debentures	4,500 NCDs (Series 1) on May 21, 2012 4,500 NCDs (Series 2) on May 23, 2012 13,600 NCDs (Series 3) on May 29, 2012
10	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc.)	Not Applicable
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	4,500 NCD (Series 1) on May 22, 2012 4,500 NCD (Series 2) on May 23, 2012 13,600 NCD (Series 3) on May 30, 2012
12	Outstanding amount as on March 31, 2020	Rs 2260 Crs. Pl. also refer Annexure - 1.
13	Previous Interest Payment Date and Amount paid	September 30, 2014 Rs. 25,81,97,261/- (Rupees Twenty Five Crores Eighty One Lac Ninety Seven Thousand Two Hundred & Sixty One only)

14	Next Interest Payment Date and Amount	<p>May 20, 2022 (In respect of 22,600 Debentures having face value of Rs. 692,124 per debenture)</p> <p>Rs. 1502,01,42,475/- (Rupees One Thousand Five Hundred Two Crores One Lakh Forty Two Thousand Four Hundred Seventy Five only)</p> <p>Pl. also refer Annexure - 1.</p>
15	Previous Repayment Date and Amount paid	Not Applicable
16	Next Repayment Date and Amount	<p>May 20, 2022 (In respect of 22,600 Debentures having face value of Rs. 692,124 per debenture)</p> <p>Rs. 1564,20,02,400/- (Rupees One Thousand Five Hundred Sixty Four Crores Twenty Lacs Two Thousand Four Hundred Only)</p> <p>Pl. also refer Annexure - 1.</p>
17	Whether there has been any delay / default in payment of interest and/or principal amount? If yes, the due dates thereof & date of payment	Pl. also refer Annexure - 1.
18	Credit Rating at the time of issue / last credit rating prior to change	'CARE BB-' (Double B Minus) / 'CARE D' (Single D)
19	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	<p>'CARE BB+' (Double B Plus; Outlook: Stable) vide its Letter dated March 6, 2020.</p> <p>Copy attached as Annexure – 2</p>
20	<p>a) No. of debenture holders on the date of Allotment</p> <p>b) No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Contact Nos. (Benpos))</p>	<p>3 (Three)</p> <p>4 (Four), the details of the NCD holders are provided as per Annexure – 3.</p>
21	Brief details of the security created till date for the Debentures including third party securities	<p>1) First and Exclusive Charge on the company's non-agriculture land admeasuring to 397.28 square meters in Gujarat.</p> <p>2) First and Exclusive charge by way of equitable mortgage over 56.56 acres forming part of Project Marbella.</p> <p>3) First and Exclusive charge by way of equitable mortgage over 94.09 acres forming part of Project Emerald Hills Extension.</p> <p>4) First charge by way of hypothecation over Receivables with respect to the township project of the Company in the name of "Project Emerald Hills Extension"</p> <p>5) First charge by way of hypothecation over the Receivables with respect to the township project of the Company in the name of "Project Marbella"</p> <p>6) Custody of title documents and agreements related to the deposit of JDAs pertaining to the land parcels forming part of the "Project Marbella"</p>

		7) First and exclusive security interest over (i) the Charged Accounts, (ii) the Receivables, (iii) any amount by whatever description to be deposited in the Charged Accounts with respect to the township project of the Company in the name of “Project Emerald Hills Extension” & “Project Marbella”
22	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	Yes, First and Exclusive charge by way of equitable mortgage to be created over land admeasuring 1.2 acres forming part of Project Emerald Hills Extension and the same shall be created after the Company receives suitable clarification from the government authorities with respect to the acquisition of said land by the state government.
23	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Yes, Insurance Policy has been taken in respect of both the projects i.e. ‘Emerald Hills Extension’ & ‘Marbella’, where the construction / development has started.
24	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Yes
25	Valuation Report (if applicable) has been obtained from Government approved valuer	Not Applicable
26	ROC Search Report has been obtained	Not Applicable
27	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	Yes, Submitted
28	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	Not Applicable
29	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes, Submitted
30	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes, Submitted
31	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Yes
32	Details Regarding Registration of charges and reasons for delay (if any)	Annexure – 4
33	Whether all taxes, cesses, insurance premium, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Yes
34	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date	No, In the absence of profits, the requirement of creating Debenture Redemption Reserve (DRR) is not applicable to the Company.

35	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2020 as detailed in the clarification circular provided by MCA	Not Applicable
36	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	No
37	Whether any orders, directions, notice of court/tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	No
38	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	No
39	Whether any change in Authorized Signatory to banks who had signed Post Dated Cheques (PDCs) given as security as per transaction documents	No
40	Security Cover as on March 31, 2020 (Please attach CA Certificate in the format as stated in Annexure)	CA Certificate in this regard is enclosed as Annexure – 5
41	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Since the NCDs are issued in dematerialized form, the beneficial position is being maintained by M/s KFin Technologies Private Limited, the RTA of the Company. Register of Debenture Holders, however is also maintained by the Company.
42	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not Applicable
43	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
44	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) ICDR Regulations (For all issuers)	Yes, as applicable
45	Whether any dividend has been declared during this quarter.	No Dividend has been declared by the Company.
46	Nature of investor grievances received for quarter ended March 31, 2020 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	No investor complaint has been received by the Company during the quarter ended March 31, 2020. (Annexure - 6)
47	Any Buy Back of NCDs during the quarter and details of the same	Not Applicable
48	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Not Applicable
49	Whether the company has maintained functional	Yes

	website containing requisite information (Reg 62)	
50	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Not Applicable
51	Compliance with Accounting Standard and Financial disclosures	Yes
52	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not Applicable
53	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes, Disclosure pursuant to Section 164 & 184 has been obtained.
54	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
55	Whether the Company has appointed Share transfer agent or manage the same in house	Yes
56	Whether the Company has preserved the transactions records at least for 8 years	Transaction Records are maintained by RTA
57	Whether the Company is registered on the SEBI SCORES	Yes
58	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
59	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee (N.A.) • Risk Management Committee 	Yes
60	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
61	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Yes
62	The company shall appoint transfer agent (RTA) or manage the transfer cases in-house	KFin Technologies Private Limited is acting as Registrar and Share Transfer Agent of the Company
63	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes

ANNEXURES

1	Updated list of names and addresses of debenture holders. (<i>In case of a large list, kindly provide a CD in lieu of hard copies</i>)
2	Number and nature of grievances received from debenture holders and time frame within which the same were resolved by the Issuer Company. NIL statement to be submitted in case of no grievances.
3	Companies Auditors Certificate certifying the following (If already provided, please ignore): <ul style="list-style-type: none"> a. End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor b. Security Cover ** c. Amount transferred to DRR as on March 31, 2020 d. Debt Equity Ratio e. Asset cover Ratio (100%) f. Debt Service coverage Ratio g. Interest Service Coverage Ratio h. Half yearly certificate from Practicing CS/CA regarding maintenance of 100% asset cover ratio **

	<p>i. Total assets charged Rs. A</p> <p>ii. Total debts secured by way of charges created over the assets with details thereof Rs. B</p> <p>iii. Security Cover = A/B</p> <p>Note: 1. If third party security is created, please include the same and give supporting 2. Requirement of disclosures of Debt Service Coverage Ratio, asset cover and interest service coverage ratio shall not be applicable for Banks or NBFC registered with RBI and unsecured debt issued by regulated financial sector entities</p>										
4	Duly audited annual accounts of the issuer company										
5	Quarterly audited / unaudited financials of the Issuer										
6	Insurance Policy of the security charged in our favour. In case Insurance Policy has expired, please provide Renewed Insurance Policies										
7	CA Certificate giving value of book debts / receivables (Applicable for Listed NCDs) as on March 31, 2020.										
8	Certificate from Director / Managing Director of the issuer company, certifying the value of book debts / receivables (Applicable for Listed NCDs) as on December 31, 2017 along with details of the said book debts and/or receivable										
9	Report of the Lead Bank regarding progress of the Project										
10	Paper cutting of publication of financial results (at least in one English national daily newspaper)										
11	Copy of all notices, resolutions and circulars relating to new issue of non-convertible debt securities, proceedings of meetings of debenture holders, advertisement issued in the media										
12	Letter issued by Credit Rating agency for revised credit rating										
13	Contact Details :										
	<table> <tr> <td>a) Name of Authorised Signatory</td><td>Bharat Bhushan Garg</td></tr> <tr> <td>b) Email Address</td><td>bharat.garg@emaar-india.com</td></tr> <tr> <td>c) Contact Numbers</td><td>0124 – 4793403</td></tr> <tr> <td>d) Name & Address of R&T Agent</td><td>KFin Technologies Private Limited (Formerly known as KCPL Advisory Services P Ltd) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032</td></tr> <tr> <td>e) Name, Address and Email id of the Credit Rating Agency</td><td>CARE Ratings Limited (Formerly known as Credit Analysis & Research Ltd.) 13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi – 110055 Email ID: care@carerating.com</td></tr> </table>	a) Name of Authorised Signatory	Bharat Bhushan Garg	b) Email Address	bharat.garg@emaar-india.com	c) Contact Numbers	0124 – 4793403	d) Name & Address of R&T Agent	KFin Technologies Private Limited (Formerly known as KCPL Advisory Services P Ltd) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032	e) Name, Address and Email id of the Credit Rating Agency	CARE Ratings Limited (Formerly known as Credit Analysis & Research Ltd.) 13 th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi – 110055 Email ID: care@carerating.com
a) Name of Authorised Signatory	Bharat Bhushan Garg										
b) Email Address	bharat.garg@emaar-india.com										
c) Contact Numbers	0124 – 4793403										
d) Name & Address of R&T Agent	KFin Technologies Private Limited (Formerly known as KCPL Advisory Services P Ltd) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032										
e) Name, Address and Email id of the Credit Rating Agency	CARE Ratings Limited (Formerly known as Credit Analysis & Research Ltd.) 13 th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi – 110055 Email ID: care@carerating.com										

For Emaar MGF Land Limited


Bharat Bhushan Garg
Company Secretary



Date : April 25, 2020
Place : Gurugram

April 25, 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 quarter 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.

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

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



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.

RS

LS

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	Gauche 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.

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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.

LIST OF DEBENTURE HOLDERS

S. No.	NCD Holders	NCD Series	No. of NCDs	Outstanding Face Value (Rs.) *	Total Outstanding Amount of NCDs (Rs.)
1	SSGAIL Cyprus Limited, C/o Standard Chartered Bank, CRESCENZO, 3rd Floor, C-38/39, G – Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Series 1	4,500	1,000,000	4,500,000,000
		Series 3	3,400	1,000,000	3,400,000,000
2	BKIL Cyprus Limited, C/o Standard Chartered Bank, CRESCENZO, 3rd Floor, C-38/39, G – Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Series 2	4,500	1,000,000	4,500,000,000
		Series 3	3,400	1,000,000	3,400,000,000
3	SSG Alternative Investments Limited, C/o Standard Chartered Bank, CRESCENZO, 3rd Floor, C-38/39, G – Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Series 3	2,952	1,000,000	2,952,000,000
4	Black Kite Investments Limited, C/o Standard Chartered Bank, CRESCENZO, 3rd Floor, C-38/39, G – Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Series 3	3,848	1,000,000	3,848,000,000
			22,600		22,600,000,000

* 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.

For Emaar MGF Land Limited



Bharat Bhushan Garg
Company Secretary

CHARGE DETAILS

Emaar MGF Land Limited has issued 4,500 NCD (Series 1) on May 24, 2012, 4,500 NCD (Series 2) on May 25, 2012 and 13,600 NCD (Series 3) on May 31, 2012, Rated, Secured, Redeemable, Non Convertible Debentures of the Company having a face value of Rs. 1,000,000/- Each aggregating to Rs. 22,600,000,000 Crores (Rupees Two Thousand Two Hundred Sixty Crores) to the below mentioned parties, which has been secured inter-alia by Company's Immovable Property in Maharashtra, i.e. Non- Agricultural freehold land admeasuring 397.28 Sq. Mtr, and other security documents vide Charge ID: 10359800.

Details of Creation and satisfaction of aforesaid charges are as follows:

S. No.	Name of the Company / Issue Series	Debenture Trustee	Amount	Charge ID	Date of Creation	Date of Satisfaction
1	Emaar MGF Land Limited (Series I)	Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited)	450 Crore	10359800	18.05.2012	Not yet satisfied
2	Emaar MGF Land Limited (Series II)	Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited)	450 Crore	10359800	18.05.2012	Not yet satisfied
3	Emaar MGF Land Limited (Series III)	Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited)	1360 Crore	10359800	18.05.2012	Not yet satisfied

For Emaar MGF Land Limited



Bharat Bhushan Garg
Company Secretary



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 March 31, 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 March 31, 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 March 31, 2020 and the computation thereof is mathematically accurate. We report that :
- a) As on March 31, 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 March 31, 2020, the debt-equity ratio of the Company is -1.86 (negative). Refer Annexure -II for detailed working.

Restriction on use

8. This report has been issued at the request of the Board of Director of the Company, for the purpose of submissions to bankers of Company. Our report should not to be used for any other purpose or by any person other than the addressees 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: 23 April 2020
UDIN: 20084833AAAAFK4352

EMAAR

INDIA

Emaar MGF Land Limited

Annexure-I-Computation of Asset cover ratio as on March 31, 2020

Particulars	(Rs. million)
Assets	
Fixed Assets	824.56
Non Current Investments	869.83
Other Bank Balances	613.96
Other Non Current Assets	2,234.22
Current Investments	25.14
Current Assets	98,544.89
Total assets	103,112.60
Net distributable assets	103,112.60
Debts	
Secured Loan	19,746.42
Unsecured Loan	22,583.89
NCDs	21,513.45
Total Debts	63,843.76
Asset Cover Ratio	1.62

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 year ended March 31, 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

Bhavish Kumar

Authorised Signatory



EMAAR

INDIA

Emaar MGF Land Limited

Annexure-II-Computation of Debt-Equity ratio as on March 31, 2020

Particulars	(Rs. million)
Debt	63,843.76
Shareholder funds	(34,236.70)
Debt / Equity Ratio	(1.86)

Particulars	(Rs. million)
Long term borrowings (LTD)	47,889.73
Current maturities of LTD (including NCDs)	8,439.24
Short term borrowings	8,836.34
Less: Deferred payment liability	(1,321.55)
Total	63,843.76

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 year ended March 31, 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

Bhavish Kumar

Authorised Signatory



EMAAR MGF LAND LIMITED

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

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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

NUMBER AND NATURE OF THE GRIEVANCES RECEIVED

Number of Investor grievances received for quarter ended March 31, 2020	NIL
Details of grievances received i.e. Complainant, nature of Complaint, etc.	NIL
Number of Investor grievances pending for quarter ended March 31, 2020	NIL
Whether any grievance is pending for more than 30 days? If yes, then please provide details and reasons thereof	NIL

For Emaar MGF Land Limited



Bharat Bhushan Garg
Company Secretary