

EMAAR

INDIA

Date : February 14, 2022

To,

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

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

Sub.: **Outcome of Board Meeting**

Dear Sir,

The Board of Directors of the Company at its meeting held today has considered and approved the Un-audited Standalone Financial Results for the quarter ended 31st December 2021. A copy of the said results along with Limited Review Report are enclosed, in compliance with Regulation 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Thanking you

Yours faithfully,

For Emaar India Limited

Sd/-

Bharat Bhushan Garg
Company Secretary

EMAAR INDIA LIMITED

(formerly known as Emaar MGF Land Limited)

Emaar Business Park, MG Road, Sikanderpur, Sector 28, Gurugram 122002. Haryana

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Tel.: +91 11 4152 1155, 4948 3100 FAX: +91 11 4152 4619 | CIN: U45201DL2005PLC133161

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Independent Auditor’s Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Emaar India Limited (*formerly known as Emaar MGF Land Limited*)

1. We have reviewed the accompanying statement of unaudited financial results (“the Statement”) of Emaar India Limited (*formerly known as Emaar MGF Land Limited*) (“the Company”) for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the figures for the corresponding year to date results for the period 1 April 2020 to 31 December 2020 have been approved by the Company’s Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company’s management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 (“the Act”), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker Chandio & Co LLP

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. 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 National Company Law Tribunal 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. Our conclusion for the quarter ended 30 September 2021 and our opinion for the year ended 31 March 2021 were also qualified in respect of this matter.
5. Based on our review conducted as above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following notes to the accompanying Statement:
 - a) Note 4 in relation to investment made in and advances given to one of the subsidiary company, Emaar MGF Construction Private Limited, aggregating INR 362.78 million and INR 744.60 million respectively as at 31 December 2021. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, the outcome of which is presently unascertainable.
 - b) 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 INR 4,128.44 million and INR 1,562.39 million respectively with respect to this project. The final outcome of these litigations is presently unascertainable.

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- c) Note 6 which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the same on the financial results of the Company as at the balance sheet date. In view of these uncertainties, the impact on the Company's operations is significantly dependent on future developments.

Our conclusion is not modified in respect of these matters.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Sharma

Partner

Membership No. 502103

UDIN: 22502103ABXZDH8292

Place: Gurugram

Date: 14 February 2022



Emaar India Limited

(Formerly Emaar MGF Land Limited)

CIN-U45201DL2005PLC133161

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

Email ID – bharat.garg@emaar-india.com

Website : www.emaar-india.com

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Particulars	Quarter ended		Nine months ended		(Rs. in million)
	31 December 2021	30 September 2021	31 December 2021	31 December 2020	Year ended 31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited (Refer note 12)	Audited
INCOME					
Revenue from operations	10,262.20	3,077.37	18,017.93	13,765.83	18,935.28
Other income	712.16	153.76	1,093.33	411.51	506.13
Total income	10,974.36	3,231.13	19,111.26	14,177.34	19,441.41
EXPENSES					
Cost of land, constructed properties, development rights and others	7,707.73	1,809.87	12,364.37	9,395.35	12,889.93
Employee benefits expense	142.17	212.09	570.34	585.45	736.70
Finance costs	1,572.30	1,584.01	4,758.80	4,851.36	6,457.90
Depreciation and amortization expense	26.20	20.38	68.95	78.46	102.66
Other expenses	360.40	435.57	1,272.13	1,665.84	2,588.30
Total expenses	9,808.80	4,061.92	19,034.59	16,576.46	22,775.49
Profit/ (loss) before exceptional items and tax	1,165.56	(830.79)	76.67	(2,399.12)	(3,334.08)
Exceptional items (net)	-	-	-	873.95	1,041.02
Profit/(loss) before tax	1,165.56	(830.79)	76.67	(1,525.17)	(2,293.06)
Tax expense	-	-	-	-	-
Profit/(loss) for the period/year	1,165.56	(830.79)	76.67	(1,525.17)	(2,293.06)
Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent years					
Re-measurement gains on defined benefit plans	3.15	0.35	7.70	4.56	10.65
Other comprehensive income for the period/year, net of tax	3.15	0.35	7.70	4.56	10.65
Total comprehensive income for the period/year, net of tax	1,168.71	(830.44)	84.37	(1,520.61)	(2,282.41)
Earnings per share (in rupees) (Basic and diluted) (not annualised)	6.88	(4.90)	0.45	(9.98)	(14.64)
Paid-up equity share capital (Face value of Rs. 10 per share)	1,693.87	1,693.87	1,693.87	1,693.87	1,693.87
Other equity (Excluding debenture redemption reserve)	(38,212.91)	(39,381.63)	(38,212.91)	(37,535.48)	(38,297.28)
Debenture redemption reserve	738.13	738.13	738.13	738.13	738.13
Net worth	(35,780.91)	(36,949.63)	(35,780.91)	(35,103.48)	(35,865.28)



Note 1: Additional disclosure as per Regulation 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended):

S. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2021	31 December 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited (Refer note 12)	Audited
1	Debt service coverage ratio (in times) <i>Definition: EBITDA/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term borrowings) {EBITDA: Profit/(loss) before tax + depreciation and amortisation expense + finance costs}</i>	0.65	0.23	0.40	0.27	0.27
2	Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i>	1.76	0.49	1.03	0.70	0.66
3	Bad debts to account receivable ratio (%)* <i>Definition: Bad debts/average of opening and closing trade receivables {Bad debts: Impairment balance as per statements of profit and loss} {Accounts receivables: Trade receivables as per balance sheet}</i>	0%	0%	0%	0%	0%
4	Debtors turnover (in times)* <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	5.77	1.77	11.32	11.79	17.97
5	Inventory turnover (in times)* <i>Definition: Cost of land, constructed properties, development rights and others /average of opening and closing inventories</i>	0.16	0.04	0.26	0.17	0.23
6	Operating margin (%) <i>Definition: Operating profit/revenue from operations {Operating profit: Revenue from operations - Cost of land, constructed properties, development rights and others - employee benefits expense - other expenses - depreciation and amortisation expense}</i>	19.74%	19.48%	20.77%	14.82%	13.82%
7	Net profit margin (%) <i>Definition: Profit/(loss) for the period/total income</i>	10.65%	-25.70%	0.44%	-10.73%	-11.74%
8	Debt equity ratio (in times) <i>Definition: Net debts/net worth {Net debts: Long-term borrowings + short-term borrowings - cash and cash equivalents - other bank balances}</i>	(1.79)	(1.77)	(1.79)	(1.87)	(1.85)
9	Current ratio (in times) <i>Definition: Current assets/current liabilities</i>	0.91	0.89	0.91	1.30	1.27
10	Long term debt to working capital (in times) <i>Definition: Long-term debt/working capital {Long term debt: Long-term borrowings (including current maturities) {Working capital: Current assets - current liabilities}</i>	(6.46)	(4.73)	(6.46)	2.49	2.66
11	Current liabilities ratio (in times) <i>Definition: Current liabilities/total liabilities</i>	0.76	0.78	0.76	0.55	0.55
12	Total debts to total assets (in times) <i>Definition: Total debts/total assets {Total debts: Long-term borrowings + short-term borrowings}</i>	0.71	0.69	0.71	0.59	0.67

* These ratios are not annualised.



Additional information in reference to debentures:

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

Notes:

- a. Due dates disclosed above are after considering extensions granted by the debenture holders.
 - b. The Company has allotted 4,500 NCD (Series 1) on 21 May 2012, 4,500 NCD (Series 2) on 23 May 2012 and 13,600 NCD (Series 3) on 29 May 2012, Rated, Secured, Redeemable, Non-Convertible Debentures (NCDs) of the Company. These NCDs are secured by way of charge on the following:
 - Non-agricultural freehold land admeasuring 397.28 square meters forming part of the land parcel located at Mauje Maharajpura of Kadi Taluka, Ahmedabad, Gujarat.
 - All the collection accounts, distribution accounts, receivables and any amount to be deposited in these accounts with respect to the 'Project Emerald Hills Extension', a township project on 95.25 acres in Sector 62 and 66, Gurgaon, and 'Project Marbella' on 109.069 acres in Sector 65 and 66, Gurgaon being developed by the Company, including first and exclusive mortgage by way of deposit of title deeds of such land parcels owned by the land-owning subsidiary companies.

The Company is maintaining asset cover of more than one hundred percent in respect of these NCDs.
 - c. 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.
- 2) 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 14 February 2022. These financial results have been subjected to limited review by the Statutory Auditors of the Company.
 - 3) On 19 November 2019, Emaar Holding II, shareholder and 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 NCLT 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 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.
 - 4) One of the subsidiaries of the Company, Emaar MGF Construction Private Limited (the "Subsidiary") is undergoing certain litigations/disputes in relation to the Commonwealth Games Village Project 2010, developed by it 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 2021 - Rs. 362.78 million) and has advances recoverable aggregating to Rs. 744.60 million (31 March 2021 - Rs. 1,431.61 million) from the Subsidiary. The Company has also given commitment to the Subsidiary for support in case of unfavorable outcome in respect of any of the litigations/disputes. The auditors have expressed an emphasis of matter on the same.



- 5) The Company, vide a Development Agreement dated 3 November 2006 (subsequently amended by the agreement dated 25 July 2007) entered into with Emaar Hills Township Private Limited (“EHTPL”), had undertaken the development of land in Hyderabad, which was sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation through a duly registered Conveyance Deed dated 28 December 2005. The Company also, vide Assignment Deed dated 3 November 2006 entered into with Boulder Hills Leisure Private Limited (“BHLPL”), had undertaken the development and operation of a ‘Golf Course’ in Hyderabad. The Company, EHTPL and BHLPL have been subjected to litigations relating to the allegations of irregularities in allotment of project land, notice for termination of project, notice for termination of development agreement by one of the shareholders of the development partner, stoppage of registration of properties in the project, etc. Further, in one of the matters mentioned herein, Central Bureau of Investigation has filed charge sheets against various persons, including the Company, its former Managing Director and certain officers of the Company. Under the said matter, the Company has also received an attachment order of its certain properties from Enforcement Directorate. The Company has assets and liabilities of Rs. 4,128.44 million (31 March 2021 - Rs. 4,125.92 million) and Rs. 1,562.39 million (31 March 2021 - Rs. 2,235.43 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 Covid-19 pandemic has severely impacted the businesses and economic activities around the world including India. Due to lockdowns and restrictions announced by the Government, the Company’s operations were suspended/slowed down during such period. While the business operations have already resumed, the recent rising cases of Omicron variant of Covid-19 in India and related restrictions imposed by various states, business activity may get further impacted and expected return to normalcy may take more time. Considering the unprecedented and ever evolving situation, the Company has made assessment of its liquidity position, including recoverability of assets at balance sheet date. On the basis of the current assessment and estimates, the Company does not see risk of recoverability of its assets and accordingly no material adjustment is required in these financial results. However, given the uncertainties associated with nature, condition and duration of Covid-19 pandemic, the impact may be different from that as estimated as at the date of approval of these financial results and the management will continue to closely monitor the changes to future economic conditions. The auditors have expressed an emphasis of matter on the same.
- 7) As at 31 December 2021, the Company has long-term borrowings (including debentures) of Rs. 23,067.67 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 December 2021, 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, as 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 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 under section 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 settle 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, the Company has enforced some of such indemnity claims as per details given below:

Date	Nature	Value of assets enforced (Rs. Million)
17 September 2019	By way of termination of development rights over certain land parcels	2,250.04
26 May 2020	By way of termination of development rights over certain land parcels	1,375.06
7 September 2020	By way of adjustment of amounts payable	1,103.36
11 November 2020	By way of termination of development rights over certain land parcels	720.08

During the previous year, MGF has disputed indemnity claims/enforcement and filed the Request for Arbitration ('RFA') on 22 December 2019 to the International Court of Arbitration, International Chamber of Commerce ('ICC'), London. The RFA, inter-alia, also 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.

On 21 April 2020, MGF also filed an Application for Temporary Restraining Order & Interim Measures ('TRO') before the Arbitral Tribunal against the Company's unilateral settlement of indemnity claims. After hearing both the parties, vide its order dated 15 May 2020, the Arbitral Tribunal dismissed MGF's 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 case of breach of said indemnity agreements. The Arbitral Tribunal further confirmed that, not only the Company may unilaterally settle indemnity claims, but also confirmed that there should be no restraint on alienation of the development rights in those assets.

Thereafter, under the ongoing arbitration proceedings, in September 2020 MGF had filed its statement of claims before the Arbitral Tribunal and the Company has also filed its statement of defence and counterclaims in January 2021. The matters are currently sub-judice before the Arbitral Tribunal.

- 10) The Hon'ble Supreme Court had, vide its judgment dated 9 August 2019 disposed off 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 28th 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 and thereafter the notification of Insolvency and Bankruptcy Code (Amendment) Act, 2020, 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 Hon'ble Supreme Court had, in the matter titled 'Manish Kumar V. Union of India & Anr.' and other tagged matters vide its judgment dated 19th January 2021, upheld the constitutional validity of Insolvency and Bankruptcy Code (Amendment) Act, 2020. As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code, however, now the homebuyers must meet the minimum thresholds. Based on the judgment of the Hon'ble Supreme Court, all the matters pending at NCLT, which does not meet requirements of the Code have been adjourned sine die. 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. Further, in the month of May 2021, 62 allottees of project "Imperial Garden" (580 residential units + 103 EWS units) had approached NCLT. The petition has been filed post offer of possession. Out of 62 allottees, some allottees have already received possession and executed conveyance deeds. Moreover, lately the view of the NCLT/NCLAT is CIRP should be Project based and be confined to the subject Project only, which in present case is a completed project. We have already filed a maintainability application before NCLT to challenge the very maintainability of this application, which is pending to be heard, although based on the recent developments and legal advice received, no material liability should devolve in respect of matters pending before NCLT.



- 11) On 24 June 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 investigations are against MGF Group/Mr. Shravan Gupta, the former Managing Director of the Company. Mr. Shravan Gupta is no longer associated with the management or Board of the Company. Subsequently, the Enforcement Directorate has filed an application before the Adjudicating Authority, Prevention of Money Laundering, Delhi for retention of the seized documents, which has been allowed. The show cause notice issued to the Company has also been replied. As these proceedings are directed against MGF Group and the former managing director of the Company, the Company does not consider this matter to be material.
- 12) The financial results of the Company for the comparative nine months ended 31 December 2020 included in these unaudited financial results have not been subject to an audit or a review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited financial results for the period ended 31 December 2020, provide a fair view of the Company's affairs.
- 13) The figures of comparative quarter i.e., quarter ended 31 December 2020 have not been disclosed in the financial results pursuant to relaxation provided by the Securities and Exchange Board of India through its circular no SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021.
- 14) 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.
- 15) Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

**For and on behalf of the Board of Directors
Emaar India Limited (formerly Emaar MGF Land Limited)**

Sd/-
Hadi Mohd Taher Badri
Director

Sd/-
Akash Veerwani
Chief Executive Officer

Sd/-
Sumil Mathur
Chief Financial Officer

Place: Gurugram
Date: 14 February 2022

Sd/-
Bharat Bhushan Garg
Company Secretary