

Date: November 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,

Further to our communication dated November 07, 2022, 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 & half year ended September 30, 2022. 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').

Further, a statement on disclosure of Related Party transactions for the half year ended 30<sup>th</sup> September 2022 in compliance with Regulation 23(9) of the Listing Regulations is also enclosed.

Thanking you

Yours faithfully,

For Emaar India Limited

Bharat Bhushan Garg Company Secretary

# MSKA & Associates Chartered Accountants

The Palm Springs Plaza Office No. 1501-B, 15th floor Sector-54, Golf Course Road Gurugram 122001, INDIA Tel: +91 12 4281 9000

Independent Auditor's Review Report on unaudited quarterly and period to date financial results of Emaar India Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors of Emaar India Limited Emaar India Limited

- 1. We have reviewed the accompanying statement of unaudited financial results of **Emaar India Limited** ('the Company') for the quarter ended September 30, 2022 and the period to-date results for the period from April 01, 2022 to September 30, 2022 ('the Statement' or 'the financial results') attached herewith. The statement is being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2021, and the corresponding period-to-date from April 1, 2021 to September 30, 2021, as reported in the Statement has been approved by the Company's Board of Directors, but have not been subjected to review.
- 2. This Statement, which is the responsibility of 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 Standards on Auditing 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.
- 4. Based on our review conducted as stated in paragraph 3 above, 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 Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5. We draw attention to the accompanying Statement with regards to the following:
  - a) Note No. 5 to the financial results which describes the petition filed by Emaar Holding II, shareholders and promoters of the Company under Section 241 of the Companies Act, 2013 before the National Company Law Tribunal, New Delhi ("NCLT") seeking relief against former shareholder, managing director, director and their connected entities (collectively referred 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 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 that occurred between the years 2006 to 2016, along with interest, from the date of respective loss. The company has also filed criminal complaints against MGF Group and its associates, in respect of certain matters referred to in the said petition filed by Emaar Holding II. As the matter is currently



# Chartered Accountants

- sub-judice, any impact of the same on the financial statements is not ascertainable at this stage and accordingly, the impact if any shall be accounted for once the matter is concluded.
- b) Note No. 6 to the financial results in relation to investment made in and advances given by company to one of the subsidiary company, Emaar MGF Construction Private Limited, aggregating Rs. 362.78 million and Rs. 793.60 million respectively as at September 30, 2022. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, As the matters are currently sub-judice, the final outcome of which is presently unascertainable.
- c) Note No. 7 to the financial results, in relation to the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation ('APIIC') and other parties alleging certain irregularities relating to a project in Hyderabad. The Company has outstanding assets and liabilities of Rs. 4,278.06 million and Rs. 1,290.19 million respectively with respect to this project as at September 30, 2022. As the matters are currently sub-judice, the final outcome of these litigations is presently unascertainable.
- d) Note No. 10 to the financial results which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and MGF Developments Limited ('MGF'), pending before NCLT under Section 231 of the Companies Act, 2013 and the arbitration proceeding pending before International Court of Arbitration, International Chambers of Commerce ('ICC'), London. The disputes, inter-alia, pertains to various demerger related arrangements between the parties, including the indemnity arrangements, which entitled the Company to raise indemnity claims on MGF in respect of certain expenses/losses incurred by the Company. Subsequent to the initiation of arbitration, the Arbitral Tribunal constituted by ICC has confirmed that, not only the Company may unilaterally settle such indemnity claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to demerger, but also confirmed that there should be no restraint alienation of the development rights in those land parcel(s). As the matters are currently sub-judice, the final outcome of these litigations is presently unascertainable.

Our conclusion is not modified in respect of the above matter.

6. The financial results for the quarter ended June 30, 2022 and for the quarter and period ended September 30, 2021, were reviewed by another firm of chartered accountants, whose reports dated August 8, 2022 and November 10, 2021 respectively, expressed an unmodified conclusion on those financial results. The financial results for year ended March 31, 2022, was audited by another firm of chartered accountants, whose report dated May 30, 2022, expressed an unmodified opinion on those results.

Our conclusion is not modified in respect of the above matter.

ASSO

Gurugram

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Naresh Anand Partner

Membership No.: \_503662 UDIN: 22503662BDALLT9437

Place: Gurugram, India Date: November 14, 2022



# **Emaar India Limited**

CIN-U45201DL2005PLC133161
Registered office:- 306-308, Square One, C-2, District Centre, Saket, New Delhi-110017
Email ID – bharat.garg@emaar.ae
Website: www.emaar-india.com

### STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

(Rs.		

	1	(Rs. in million
Particulars	As at	As at
	30 September 2022	31 March 2022
A COPTO	(Unaudited)	(Audited)
ASSETS		
Non-current assets	0.40.00	054.20
Property, plant and equipment	848.09	856.39
Capital work-in-progress	192.12	113.94
Intangible assets	5.37	7.43
Right of use assets	90.16	98.93
Financial assets		
Investments	869.83	869.93
Other bank balances	405.09	371.03
Other financial assets	25.62	27.13
Non-current tax assets (net)	479.49	408.18
Other non-current assets	2,188.07	2,136.22
Total non-current assets	5,103.84	4,889.18
Current assets		
Inventories	44,269.64	42,542.07
Financial assets		
Investments	362.78	100.13
Trade receivables	783.55	1,695.03
Cash and cash equivalents	1,781.00	1,293.88
Other bank balances	3.117.06	3.314.43
Loans	4,130.12	4,652,41
Other financial assets	672.00	566.90
Other current assets	34,832.14	36,034.90
Total current assets	89,948.29	90,199.75
Total assets	95,052.13	95.088.93
EOUITY AND LIABILITIES	70,002110	70,000,7
Equity		
Equity share capital	1,693.87	1,693.87
Other equity	(37,598.00)	(35,651.22)
Total equity	(35,904.13)	(33,957.35)
1 otal equity	(35,904.13)	(33,937.33)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	59,779.22	32,528.83
Lease liabilities	101.04	110.74
Provisions	82.79	84.22
Current liabilities		
Financial liabilities		
Borrowings	20,368.90	34,253.71
Lease liabilities	22.71	20.94
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	286.99	218.72
-Total outstanding dues of creditors other than micro enterprises and small enterprises	7,470.74	8,417.11
Other financial liabilities	4,349.28	20.077.91
Other current liabilities	34,635.31	29.263.56
Provisions	3,859.28	
Provisions  Total liabilities		4,070.54
T AISH HSANIHUGS	130,956.26	129,046.28
Total equity and liabilities	95,052.13	95,088.93







### STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

Rs.in million) Quarter ended Half year ended Year ended Particulars 31 March 30 September 30 June 30 September 30 September 30 September 2022 2022 2022 2021 2021 2022 Unaudited Unaudited Unaudited Unaudited Unaudited Audited (Refer Note 14) (Refer Note 14) INCOME 3,427.61 7,755.72 24,340.94 Revenue from operations 2,480.24 3,077.37 5,907.85 1,145.71 381.16 275.87 153.76 574.22 Other income 298.35 25,486.65 Total income 3,725.96 2,756.11 3,231.13 6,482.07 8,136.88 **EXPENSES** Cost of revenue 5.089.00 3,768.89 1,017.87 1,082.01 4,786.76 2,281.77 Cost incurred during the year Decrease/(Increase) in inventories (1,903.79)176.22 727.86 (1,727.57)2,374.87 9,754.79 of plots, real estate properties and development rights 428.17 701.54 210.70 204.52 212.09 415.22 Employee benefits expense 1,730.05 1,631.04 1,584.01 3,361.09 3,186.50 6,254.19 Finance costs 35.07 42.75 89.57 Depreciation and amortization expense 20.38 16.35 18 72 1,558.65 911.72 1.703.09 Other expenses 914.35 644.30 435.57 4,736.55 3,692.67 4,061.92 8,429.22 9,225.78 23,592.18 Total expenses (1,010.59) (830.79) (1,947.15) (1,088.90)1,894.47 Profit/(loss) before exceptional items (936.56) and tax Exceptional items (net) Profit/(loss) before tax (1,010.59) (936.56) (830.79) (1,947.15)(1,088.90)1,894.47 Tax expense (830.79) (1,947.15) (1,088.90) 1,894.47 Profit/(loss) for the period/year (1,010.59) (936.56) Other comprehensive income Items that will not be reclassified to profit or loss 13.46 Re-measurement gains on defined 0.48 (0.11)0.35 0.37 4.55 benefit plans 13.46 0.48 (0.11)0.35 0.37 4.55 Other comprehensive income for the period/year, net of tax 1,907.93 Total comprehensive income for the (1,010.11)(936.67) (830.44)(1,946.78)(1,084.35)period/year, net of tax (6.42) 11.18 (5.97)(5.53)(4.90)(11.50)Earnings per share (in rupees) (Basic and diluted) \* 1,693.87 1,693.87 1,693.87 1,693.87 1,693.87 1,693.87 Paid-up equity share capital (Face value of Rs. 10 per share) (38,336.13)(37,326.02)(39,381.63) (38,336.13) (39,381.63) (36,389.35) Other equity (Excluding debenture redemption reserve) Debenture redemption reserve 738.13 738.13 738.13 738.13 738.13 738.13

(35,904.13) (34,894.02)

Net worth





(36,949.63) (33,957.35)

(35,904.13)

(36,949.63)

<sup>\*</sup> Not annualised, except for the year ended 31 March 2022.



Note 1: Cash flow statement for the half year ended 30 September 2022 (Rs. in million) Half year ended Half year ended Particulars 30 September 2022 30 September 2021 Unaudited Unaudited A. CASH FLOWS FROM OPERATING ACTIVITIES (1,088.90) (1,947.15)Loss before tax Adjustments for: 42.75 Depreciation and amortization expense 35.07 2.06 0.40 Unrealised foreign exchange (gain)/loss (net) 0.96 (0.52)Net loss/(gain) on disposal of property, plant and equipment (net) (0.58)(0.40)Net gain on sale of current investment (including impact of fair valuation) (100.64)(72.21)Interest income (785.72) (104.40)Gain on exchange of land (net) 3,354.51 3,179.46 Finance costs excluding interest on lease liabilities 6.58 7.04 Interest on lease liabilities 384.62 (105.93)Impairment/(reversal) of loans and provision for doubtful advances (net) 61.74 227.21 Amounts written off (0.87)(12.38)Income from forfeiture of customer advances (34.27)Claim income 47.98 Provision for doubtful balances with statutory authorities (132.44) (7.55)Unclaimed balances and excess provisions written back 1,265.76 1,690.66 Operating profit before working capital changes Adjustments for: (1,310.78)(722.66) Trade payables and other financial liabilities 5,372.62 408.86 Other current liabilities (212.32)(777.97) Provisions 3.190.49 (1,525.54)Inventories 911.48 (377.60) Trade receivables 797.54 85.85 Other financial assets and other assets 3,072.73 Cash flows from operating activities after working capital changes 5,723.66 30.44 Direct taxes paid (net) (71.31)3,103,17 5,652.35 Net cash flows from/(used in) operating activities (A) **B. CASH FLOWS FROM INVESTING ACTIVITIES** Purchase of property, plant and equipment (including capital work-in-progress (95.71)(73.44)and capital advances) 0.88 6.82 Proceeds from sale of property, plant and equipment Sale of non-current investments in subsidiaries 0.10 Purchase of current investments (net) (256.74)(166.25)Movement in bank deposits with maturity more than three months (net) 132.70 (899.93)(98.02)(72.86)Loans given to subsidiaries Loans received back from subsidiaries 228.22 726.26 156.09 Interest received 255.55 Net cash flows from/(used in) investing activities (B) 166.98 (323.31)C. CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from non-current borrowings 41,572.00 4,350.00



Repayments of non-current borrowings



(32,146.27)

(4,953.96)



Cash flow statement for the half year ended 30 September 2022 (Cont'd)	(Rs.	in million)
	Half year ended	Half year ended
Particulars	30 September 2022 Unaudited	30 September 2021 Unaudited
Movement in current borrowings (net)	2,838.07	144.82
Finance costs paid	(18,141.59)	(2,206.88)
Payment of lease liabilities	(10.43)	(10.17)
Interest on lease liabilities	(6.58)	(7.04)
Net cash flows from/(used in) financing activities (C)	(5,894.80)	(2,683.23)
Increase in cash and cash equivalents (A+B+C)	(75.47)	96.623
Cash and cash equivalents as at beginning of the year	473.74	(484.37)
Cash and cash equivalents as at end of the period (refer note below)	398.27	(387.74)

# Note:

For the purpose of cash flow statement, cash and cash equivalents comprises the following:

(Rs. in million)

Particulars	Half year ended	Half year ended
	30 September 2022 Unaudited	30 September 2021 Unaudited
Cash on hand	2.78	2.83
Cheques in hand	2.90	19.71
Balance with banks in current accounts	1,372.30	801.69
Bank deposits with original maturity of less than 3 months	. 403.02	0.50
Cash and cash equivalents	1,781.00	824.73
Less : Bank overdraft	(1,382.73)	(1,212.47)
Cash and cash equivalents for cash flow statement	398.27	(387.74)





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- 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 November 2022. These financial results have been subjected to limited review by the Statutory Auditors of the Company.
- 3) 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) on financial results for the quarter ended 30 September 2022:

Particulars	(	Quarter ended		Half year	r ended	Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited (Refer Note 14)	Unaudited	Unaudited	Unaudited (Refer Note 14)	Unaudited	Audited
Debt service coverage ratio (in times) Definition: EBITDA/{finance costs} + scheduled principal repayments (excluding prepayments) during the period for long-term debts} {EBITDA: Proft/(loss) before tax + depreciation and amortisation expense + finance costs}	0.13	0.03	0.23	. 0.04	0.26	0.54
Interest service coverage ratio (in times) Definition: EBITDA/finance costs	0.43	0.44	0.49	0.43	0.67	1.32
Bad debts to account receivable ratio (%) 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}	0%	0%	0%	0%	0%	0%
Debtors turnover (in times) Definition: Revenue from operations/average of opening and closing	4.37	2.00	1.77	4.77	4.99	15.91
Inventory turnover (in times) Definition: Cost of revenue /average of opening and closing inventories	0.04	0.03	0.04	0.07	0.09	0.31
	Debt service coverage ratio (in times) Definition: EBITDA/finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts} {EBITDA: Profi/(loss) before tax + depreciation and amortisation expense + finance costs} Interest service coverage ratio (in times) Definition: EBITDA/finance costs Bad debts to account receivable ratio (%) Definition: Bad debts/average of opening and closing trade receivables {Bad debts: Impairment balance as per statements of profit and loss} {Accounts receivables as per balance sheet} Debtors turnover (in times) Definition: Revenue from operations/average of opening and closing trade receivables Inventory turnover (in times) Definition: Cost of revenue /average of opening and closing	30 September 2022 Unaudited (Refer Note 14)  Debt service coverage ratio (in times) Definition: EBITDA/finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts} {EBITDA: Proft/(loss) before tax + depreciation and amortisation expense + finance costs} Interest service coverage ratio (in times) Definition: EBITDA/finance costs  Bad debts to account receivable ratio (%) Definition: Bad debts/average of opening and closing trade receivables: {Bad debts: Impairment balance as per statements of profit and loss} {Accounts receivabless: Trade receivables as per balance sheet}  Debtors turnover (in times) Definition: Revenue from operations/average of opening and closing trade receivables Inventory turnover (in times) Definition: Cost of revenue /average of opening and closing	Cuarter ended   30 September 2022   Unaudited (Refer Note 14)   Unaudited (Refer Note 14)   Unaudited (Refer Note 14)   0.03	Solution   Solution	Content of the cont	Solution









S. No.	Particulars		Quarter ended		Half yea	r ended	Year ended
. 104		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Unaudited (Refer Note 14)	Unaudited	Unaudited	Unaudited (Refer Note 14)	Unaudited	Audited
6	Operating margin (%) Definition: Operating profit/revenue from operations {Operating profit: Revenue from operations - cost of revenue - employee benefits expense - other expenses - depreciation and amortisation expense	12.29%	16.88%	19.48%	14.21%	22.13%	28.77%
7	Net profit margin (%) Definition: Profit/(loss) for the period/total income	-27.11%	-33.99%	-25.70%	-30.03%	-13.33%	7.49%
8	Debt equity ratio (in times) Definition: Net debts/net worth {Net debts: Long-term borrowings + short-term borrowings - cash and cash equivalents - other bank balances}	(2.08)	(2.22)	(1.77)	. (2.08)	(1.77)	(1.82)
9	Current ratio (in times) Definition: Current assets/current liabilities	1.27	1.32	0.89	1.27	0.89	0.94
10	Long term debt to working capital (in times) Definition: Long-term debt/working capital {Long term debt: Long- term borrowings (including current maturities} {Working capital: Current assets - current liabilities}	3.48	3.03	(4.73)	3.48	(4.73)	(9.01)
11	Current liabilities ratio (in times) Definition: Current liabilities/total liabilities	0.54	0.52	0.78	0.54	0.78	0.75
12	Total debts to total assets (in times) Definition: Total debts/total assets {Total debts: Long-term borrowings + short-term borrowings}	0.84	0.88	0.69	0.84	0.69	0.70









4) Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 on financial results for the quarter ended 30 September 2022:

Particulars	Credit Rating	Prin	cipal	Inte	erest
		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 ("NCDs")	(Refer Note 4(e))	20 May 2022 (Refer Note 4(e ))	Not applicable	20 May 2022 (Refer Note 4(e ))	Not applicable

### Notes:

- a. Due dates disclosed above are after considering extensions granted by the debenture holders.
- b. The 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; and
  - 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.
- c. The Company is maintaining security cover of more than one hundred percent in respect of these NCDs.
- d. The above-mentioned face value of Rs. 1,000,000 was before demerger. Pursuant to the scheme of arrangement (demerger) between the Company, MGF Developments Limited (MGF) 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 (i.e., Rs 307,876 per debenture) has been demerged and transferred to MGF Developments Limited ("MGF NCDs"). Accordingly, the face value of debentures with Emaar India Limited was reduced to Rs. 692,124 per debenture ("Emaar NCDs").
- e. On 10 May 2022, the Company has repaid the outstanding principal, interest and redemption premium on Emaar NCDs and liabilities towards such face value of NCDs stands repaid. MGF NCDs are still outstanding to be repaid. Therefore, these NCD's are still to be delisted from the Bombay Stock Exchange (BSE) and accordingly, the Company has complied with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, to the extent applicable.
- f. CARE Ratings Limited vide its letter dated 19 May 2022 has informed that since Emaar India Limited has repaid the Emaar NCDs and balance MGF NCDs were already transferred to MGF Developments Limited pursuant to the demerger scheme approved by NCLT, the rating for aforesaid debentures stands withdrawn, with immediate effect.
- 5) In 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 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. 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 Company's financial results is not ascertainable at this stage. The auditors have expressed an emphasis of matter on the said matter.
- 6) 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 2022 Rs. 362.78 million) and has advances recoverable aggregating to Rs. 793.60 million (31 March 2022 Rs. 788.50 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 said matter.
- 7) (a) 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



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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. The Company is carrying assets and liabilities of Rs. 4,278.06 million and Rs. 1,290.19 million respectively in its books of accounts. The matters mentioned herein filed by APIIC are now being defended by Telangana State Industrial Infrastructure Corporation ("TSIIC") and are pending with judicial authorities at various levels. Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position.

(b) TSIIC has filed a Petition before National Company Law Tribunal, Hyderabad Bench ('NCLT') against EHTPL and certain other parties under Section 241 and 242 of the Companies Act 2013 ('the Act'). The Company has also been made respondent in the said proceedings. The said Petition has been challenged by EHTPL on the ground that TSIIC has no locus standi to file the petition against EHTPL as it is not a recorded shareholder and APIIC continues to be named as shareholder in the Statutory Register of Members of EHTPL as maintained in terms of the provisions of the Act. Management believes that since the factual position with respect to demerger proceedings between State of Andhra Pradesh and State of Telangana and consequent apportionment of assets and liabilities between APIIC and TSIIC has not been completed and are still pending, therefore TSIIC has no locus standi to file the petition. Accordingly, the management believes that the petition filed by TSIIC is not tenable. However, vide order dated 25 July 2022, the maintainability issue has been decided by NCLT in favour of TSIIC and further NCLT has restrained EHTPL's majority shareholders and their representatives from dealing with the assets and properties of EHTPL. Further, on the appeal filed against NCLT order dated 25 July 2022, the Hon'ble National Company Law Appellate Tribunal, Chennai ("NCLAT") vide its Judgement dated 10 October 2022 has upheld NCLT order dated 25 July 2022 on maintainability and restraining order. However, the other relief granted by NCLT regarding compensation for financial losses incurred by Government of Telangana / TSIIC, till date has been set-aside. The matter is now sub-judice before NCLT and further pleadings are to be filed. Based on the legal advice received and internal assessments, the management believes that the above Judgment passed by the NCLAT and the NCLT order is contrary to the factual position and further necessary appeals shall be filed before the Hon'ble Supreme Court of India in due course.

The auditors have expressed an emphasis of matter on the said matter.

- 8) The Covid-19 pandemic has severely impacted the businesses and economic activities around the world including India. The business operations of the Company has returned to normalcy and the Company has made an impact assessment of the possible effects on the carrying amounts assets and liabilities based on various internal and external factors upto the date of approval of company's financial results. Basis the above, the management has estimated that it sees no major change in medium to long term financial performance of the Company as estimated prior to pandemic impact and hence, the Company believes that no adjustment is considered necessary in the company's financial results in this regard.
- 9) As of 30 September 2022, the Company has term loans of Rs. 6,127.65 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 of 30 September 2022, the Company's net worth has been completely eroded (primarily due to Demerger happened in the financial year 2018-19). The Management has also 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 hence, can be used for raising additional capital, as and when required. Further, the 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, the financial results has been prepared on a going concern basis.
- 10) 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. 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.

Further, as part of demerger related arrangement between the parties, the Holding 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 Holding Company to raise indemnity claims on MGF, Mr. Shravan Gupta and their group companies in respect of certain expenses/losses incurred by the Holding 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 Holding 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 Holding Company had raised various claims, which MGF had failed to settle. In view of the same, the Holding Company has enforced some of such indemnity claims.

During the previous years, MGF has disputed certain 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 was constituted and on 21 April 2020, MGF also filed an Application for Temporary Restraining Order & Interim Measures ('TRO') before the Arbitral Tribunal against the Holding Company's unilateral settlement of certain indemnity claims. After hearing both the parties, vide its order dated 15 May 2020, the Arbitral Tribunal dismissed MGFs TRO application and ordered that the Holding 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 Holding Company does so, in case of breach of said indemnity agreements. The Arbitral Tribunal further confirmed that, not only the Holding 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, the parties have filed their claims and counter claims under the ongoing arbitration proceedings before ICC and the matters are currently sub-judice before the Arbitral Tribunal.

The auditors have expressed an emphasis of matter on the said matter.

- 11) 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 28 December 2019, the said Code was amended to provide minimum thresholds in case of real estate projects, that if an allottee wants to initiate the insolvency process, the application should be filed jointly by at least 100 allottees of the same real estate project, or 10% of the total allottees under that project, whichever is less. After promulgation of the Ordinance 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 19 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 did 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.
- 12) National Anti-Profiteering Authority ('NAA') passed orders alleging that the Company had undertaken profiteering activities on two projects, namely, Emerald Estate and Emerald Hills amounting to Rs. 133.57 million and Rs. 192.30 million respectively and therefore is liable to pass on such amount to its flat buyers together with interest thereon. The matter was contested on multiple grounds before the NAA including but not limited to, inconsistencies in calculation of profiteering by Director General of Anti-profiteering ('DGAP'), non-consideration of actual benefit passed on to customers etc. but was rejected by NAA. The Company has already passed benefit of Rs. 75.11 million and Rs 110.42









million to various flats buyers in Emerald Estate and Emerald Hills respectively, however this fact was rejected by NAA while passing the above orders. Further, NAA has directed the DGAP to investigate the issue of passing on the benefit of additional input tax credit in respect of 24 other projects of the Company. Subsequently, the Company has filed writ petition against this said order before the Hon'ble High Court and is hopeful of a favorable outcome based on the legal advice.

- 13) On 15 April 2022, MGF Developments Limited, Mr. Shravan Gupta and Ms. Shilpa Gupta have filed a petition under Sections 59, 241, 242 along with Section 213 read with 210 and other applicable provisions of Companies Act, 2013, before NCLT, New Delhi, seeking relief against the Company and certain other parties, alleging oppression and mismanagement by Emaar Properties PJSC, its associates and group companies. Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised in the petition are untenable and contrary to the agreements and are governed by arbitration arrangement between the parties. The matter is currently subjudice and accordingly, in management's assessment, no adjustment is required to be made in the books of accounts.
- 14) The financial results of the Company for the quarter and half year ended 30 September 2022 have been subjected to limited review by the statutory auditors.
- 15) 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.
- 16) Previous period numbers have been regrouped/reclassified, wherever considered necessary to make them comparable to the current period numbers.

For and on behalf of the Board of Directors
Emaar India Limited

Jamal Majed Khalfan Bin Theniyah

Place: Gurugram

Date: 14 November 2022

Kalyan Chakri barti Yanmendra

Bharat Bhushan Garg Company Secretary Sumil Mathur Chief Financial Officer





Statement of Related Party Trasactions for the half (Amount in Rupees million, unless otherwise stated	year ended 39 Septi	mber 2022																	
				B. Details of related party transactio	as						C. Outstanding balances								_
A. Details of related party											Receivables					r collateral taken	Investment in equi		ision for doubtful debt
Sr Name of the related party	Categories of related parties	description of relationship	PAN of related party	CIN of related party Purchase of goods and services	Rendering of services	Receiving of Leases services	Loans and Loans and advances advances given	Expense for bad or doubtful debts	Interest Interest par income	id Others	Secured	Un Secured Secured	Un Secured Secured	Un Secured Secured	Un Secured Secured	Un Secured	Secured Un Sec	ired Secure	ed Un Secured
							given												
1 Builiwick Builders Private Limited	Subsidiaries	Subsidiary	AACCB8452C	U45201DL2006PTC147691 174.8	9		- 0.11			0.13		-		59.09				-	0.49
Progeny Buildeon Private Limited     Jive Prophuild Private Limited     Seriel Build Tech Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary	AACCB845Z AAECP1569N AABCJ7909F AAJCS7241M AAFCA6912P AACCG7653G AACCK9958L AACCG7649E AABCJ8084D	U45200DL2007PTC158114 3.7 U45200DL2007PTC157920 0.0 I145201DL2006PTC146988 22.9	6		0.45 0.01	0.00 0.01	1 1			1	0.04	26.00 0.30 21.38				-	0.16 0.30 0.57
5 Accordion Buildwell Private Limited 6 Gauge Prophaild Private Limited 7 Kestrel Prophaild Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AAFCA6912P AACCG7653C	U45201DL2006PTC147688 27.8 U45200DL2006PTC157208 8.8 U45200DL2007PTC157823 5.1	6		14.09 - 14.05 - 5.85 -	-		0.0-				0.30 21.38 122.69 30.50					25.12 0.33
7 Kestrel Prophuild Private Limited 8 Gaucho Prophuild Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary	AACCG7649E	U45200DL2007PTC157823 5.1 U45200DL2006PTC157094 3.0	2		0.01 -	0.01 0.00	: :			-	- 1	8.81 47.78				:	0.26 0.30
8 Gaucho Proposial Private Limited 9 Jasper Prophaild Private Limited 10 Utkarsh Buildeon Private Limited 11 Foray Prophaild Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AAACU7708E AABCF3447L	U45201DL2005PTC140049 0.8 U45200DL2007PTC157512 4.6	3		0.01	- :	1 1	0.00				209.11 21.80				-	0.22
12 Hammock Buildwell Private Limited 13 Garland Estate Private Limited 14 Casing Properties Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AAACU7708E AABCF3447L AABCH6876K AACCG4513H AACCC8079Q	U45201DL2006PTC147710 12.0 U45201DL2005PTC137476 4.0 U45201DL2005PTC137476 4.0	0		5.05 - 0.00 -	- :		0.01		-	-	143.78 247.32 30.55				-	1.78 0.54
15 Prezzie Buildeon Private Limites 16 Logical Estates Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AAECP1500H	U4S200DL2007PTC157935 5.8	3		0.13 -			0.00			- 1	6.71 489.99 7.55					0.22 8.97
17 Jerkin Prophuild Private Limited 18 Kartikay Buildwell Private Limited 19 Legend Buildeon Private Limites 20 Europ Buildeon Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary	AAACL6898G AABCJ7908E AACCK7692K AABCL1128L AABCF0522G	U70109DL2007PTC158051 4.5 U45201DL2006PTC147531 2.4 U45201DL2006PTC138069	0		0.36 - 1.20 -	0.13		0.00		-						-	0.18 29.71
201 HARM FIODOMIN FITTING CHINICA	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary	AABCF0522G AAFCA2818J	U45200DL2006PTC157029 13.0 U45201DL2005PTC138010 3.5			- 21.71 - 0.00 0.02	-		0.01		1	- 1	29.51 255.63 144.90 160.74				-	0.35
21 Amar Gyan Developments Private Limited 22 Sewak Developers Private Limited 23 Fluff Prophuild Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AABCF0522G AAFCA2818J AAJCS9192D AABCF0576C	U70109DL2006PTC149498 344.8 U45200DL2006PTC156937 8.0	7		7.09			0.10		-	-	497.20 52.95				-	0.96 0.25
24 Snow White Buildcon Private Limites 25 Active Promoters Private Limited 26 Logical Developers Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary	AAJCS1520K AAECA9956G AABCL0432H	1145201DL2004PTC128388 0.0	2		38.66 -	0.63 4.25		-				387.18 426.16 1,828.24					9.98 478.76
27 Zonex Developers Private Limited 28 Tacery Builders Private Limited 20 Builders Private Departs I incited	Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary	AACCT6113E	U74899DL2005PTC141559   3.6   U70109DL2006PTC152509   115.9   U70102DL2006PTC149135   21.3	1		0.03		: :	0.00		-		121.18 7.23				-	0.50 0.18
30 Emaar India Community Management Privat 31 Active Securities Limited 32 Ovberabad Convention Centre Private Limite	Li Subsidiaries Subsidiaries	Subsidiary Subsidiary	AABCE7911L AAACA5733E AACCC2725K	U74930DL2006PTC154644 U74899DL1995PLC071595	12.67	7 13.25 5 51.73	96.05		0.2 0.17			0.20 0.17	47.59	4.02 177.26				0.10 79.00	
32 Cyberabad Convention Centre Private Limite 33 Emaar India Community Management Private 34 Emaar Hills Township Private Limited	Promoters Grou Lir Subsidiaries Promoters Group	Fellow Subsidiary Subsidiary Fellow Subsidiary	AACCC2725K AABCE7911L AABCE2557N									2.72 19.13 255.59						-	-
35 Emaar Technologies LLC 36 Namshi General Trading LLC 37 Emaar Properties PISC, Dubai	Promoters Grou Promoters Grou	Fellow Subsidiary Fellow Subsidiary			124.48 17.24 91.88			- 1	: :			138.69	-					-	
5/ Emair Properties PISC, Dubai 38 Aushirwad Conbuild Private Limited 39 Abbey Properties Private Limited	Promoters Subsidiaries Subsidiaries	Holding Company Subsidiary Subsidiary	ZZZZZ999% ZZZZZ999% AAHCA0840L AAFCA6908F AAFCA6900P	NA U45200DL2008PTC178105 U45201DL2006PTC147705 U45201DL2006PTC147693	91.88		0.01		1 1	1,716.8		19.96 44.64		0.12 99.96 54.15		17,860.00			
40 Abbot Builders Private Limited 41 Abbinar Projects Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AAFCA6900P AAFCA4153J	U45201DL2006PTC147693 U45201DL2005PTC141556			0.01 - 0.06 -	0.01 0.04				1	0.08	54.15 66.23				-	54.15 0.68
41 Abbinary Projects Private Limited 42 Abyss Properties Private Limited 43 Accession Buildwell Private Limited 44 Achates Buildcons Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary	AAFCA6308N AAFCA6909E AAFCA8058E	U45201DL2005PTC141556 U45201DL2006PTC147453 U99999DL2006PTC147659 U70109DL2006PTC180711			0.25 - 45.30 - 0.03 -	0.01 22.28	22.28	-		22.28	7.83	66.23 134.81 731.03 0.03					731.03
44 Achates Buildeons Private Limited 45 Acom Buildmart Private Limited 46 Acom Developers Private Limited 47 Avenue Estate Brivate Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AAFCA8057N AAFCA8062N				0.03 0.01 0.01					- :		0.05 0.01 0.01				:	1
40 Action Developer Private Limited 47 Action Estates Private Limited 48 Addre Properties Private Limited 49 Allief Realty Private Limited 50 Alpine Buildoon Private Limited 51 Amendeep Buildoon Private Limited 52 Agueriit Promotors Private Limited 52 Agueriit Promotors Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary	AAFCA8962N AAFCA6587L AAFCA6899R AAFCA6457R AAFCA6457R AAFCA64569 AAFCA64560 AAFCA6458A	U45201DL2006PTC147816 U45201DL2006PTC147708 U45201DL2005PTC131810			0.01 - 0.52 -	0.01 0.35 0.35	1 1			1	- 1	314.08 87.00 812.29				-	0.67 2.66 8.17
50 Alpine Buildcon Private Limited 51 Amardeep Buildcon Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AAFCA6457R AAFCA2819K	U45201DL2006PTC147828 U45201DL2006PTC147828 U45201DL2006PTC147840 U15201DL2006PTC147840			0.95 - 0.17 -	0.01 0.04						130.38 415.87					1.09 7.21
52 Aparajit Promoters Private Limited 53 Archit Promoters Private Limited 54 Archit Conholid Bringto Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary	AAFCA6458A	U15201DL2006PTC147840 U04999DL2006PTC147797 U155400PT 2007BTC161610			0.03 - 0.01 -	0.00 0.01	: :	- 1		-	78.69	0.29 214.78				-	0.29 0.75
55 Arma Buildmore Private Limited 56 Arman Promoters Private Limited 57 Armour Properties Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AAFCA8711Q	U70109DL2006PTC152668			0.03 - 0.02 -	0.01						4.90 73.00 64.49 29.24 30.04				0.10 0.10	1.17
57 Armour Properties Private Limited 58 Auspicious Realtors Private Limited 59 Authoritic Properties Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary	AAFCA6309L AAFCA6310B AAFCA6311A	U45201DL2006PTC147472 U45201DL2006PTC147454 U45201DL2006PTC147467			0.01 - 0.01 -	- 0.01	1 1					29.24 30.04 199.56				-	103.11
60 Balalaika Builders Private Limited 61 Ballad Conbuild Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AACCB8441K AACCB8443A	U45201DL2006PTC147695 1U45201DL2006PTC147706			0.21 - 1.83 -	0.04 0.33	: :			-	- 1	20.32 98.62 58.60				:	0.55 0.87
62 Bhavishya Buildeon Private Limites 63 Bhavya Conbuild Private Limited 64 Bhavaila Promotess Private Limites	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary	AACCB8226G AADCB6460F AACCB8260G AADCB0917B	U45201DL2066FTC14706 U45201DL2066FTC14706 U45200DL206FTC14578 U45200DL206FTC14578 U4520DL206FTC14572 U70109DL206FTC152912			0.36 - 0.04 -	0.33 0.01 0.24					0.05	58.60 0.16 120.54					0.16 1.16
65 Brilliant Build Tech Private Limited 66 Camarederic Properties Private Limited 67 Camellia Properties Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary	AACCC8069J	U70109DL2006PTC152912 U45201DL2006PTC147696			12.39 - 0.05 -	2.47	0.52			0.52						-	161.20
Camelia Properties Private Limited     Scats Eye Properties Private Limited     Charismatic Realtors Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary	AACCC8069J AACCC8076B AACCC7807L AACCC7809E AACCC8073E	1455017.200677.13760 1455017.200677.13760 1455017.200677.13760 1455017.200677.13760 1455017.20067.200677.13771 1455017.20067.200677.13771 1455017.20067.200677.13771 1455017.20067.200677.13770			0.00 - 0.01 -	0.01				-	-	51.62 2.27 54.88 17.78 133.49					
70 Chintz Conbuild Private Limited 71 Chinryu Buildtech Private Limited 72 Choir Developers Private Limited 73 Chum Properties Private Limited	Subsidiaries	Subsidiary Subsidiary	AACCC8073E AACCC8946L AACCC8081E AACCC8077A	U45201DL2006PTC147711 U45200DL2006PTC154272			0.01 - 0.04 -	0.01 0.01		- :		-		133.49 126.04 281.85 281.20				į	0.44 5.48
72 Choir Developers Private Limited 73 Chum Properties Private Limited 74 Compact Projects Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary	AACCC8077A AACCC6522G	U45201DL2006PTC147704 U45201DL2006PTC147704 U45201DL2006PTC138812			0.27 - 0.01 - 0.02 -	0.01 0.01 0.01				-	- 1	281.85 281.20 50.34				0.10	0.57 0.34 0.58
74 Compact Projects Private Limited 75 Crock Buildwell Private Limited 76 Crocus Builders Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AACCC8071G AACCC8070H	U45201DL2006PTC147672 U45201DL2006PTC147703			0.20 - 0.21 -	0.20 0.21		- :		-		16.46 305.79				į	0.92 0.26
77 Crony Builders Private Limited 78 Deep Jyoti Projects Private Limited 79 Divit Estates Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary	AACCD2016L AACCD3990N	U45201DL2006PTC147694 U45201DL2005PTC138129 U70109DL2006PTC150764			0.39 - 0.01 - 0.12 -	0.12				-	- 1	326.75 165.91 35.11				-	19.25
80 Dove Promoters Private Limited 81 Ducat Builders Private Limited 82 Dumdum Builders Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AACCD0845R AACCD3585C	U45201DL2004PTC128386 U45201DL2006PTC147700 U45201DL2006PTC147699			0.05 -	0.00	: :	0.02		-	27.19	352.89 8.18 95.49				-	7,47 8,18
83 Ecru Builders Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AABCE5862C AABCE6413B	U70109DL2006PTC147709 U70109DL2006PTC152851			0.01	0.01 0.04	1 1			-	- 1	28.13 29.65 7.18				-	0.20 0.62
85 Educt Prophuild Private Limited 86 Elan Conhuild Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary	AABCE7744D AABCE7739A	U4\$400DL2007PTC162105 U4\$400DL2007PTC163135			0.01 -	0.01 0.01 0.01	: :	- :		-	0.08 7.13 0.09	7.18 700.23				0.10	7.18 700.23
84 Edit Estates Private Limited 85 Educt Proposald Private Limited 86 Elan Conbaild Private Limited 87 Elegant Proposald Private Limited 87 Elegant Proposald Private Limited 88 Ernar MGF Construction Private Limited 89 Eminence Conbaild Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AABCE7912K AABCE7743E	U45400012007PTC163135 U45201012006PTC147334 U70109012006PTC154356 U45400012007PTC163134 U45400012007PTC163134 U45400012007PTC163134			5.10 - 0.01 -	0.01				-	0.09	700.23 0.20 793.60 0.18				-	0.18
	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary	AABCE5707A	U45400DL2007PTC161948 U45201DL2006PTC147522 U45400DL2006PTC147527 U45201DL2006PTC147527			0.01 - 0.02 -	0.01 0.01	: :			-	0.08	0.18 25.21 222.85				0.10	25.21 0.66
91 Enigrna Properties Private Limited 92 Epitome Prophuild Private Limited 93 Etemal Buildhech Private Limited 94 Ethnic Properties Private Limited 95 Everwel Estates Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AABCES707A AABCES709Q AABCES734P AABCES746K	U45201DL2006PTC147527 U45201DL2006PTC147476 U45201DL2006PTC147815			0.01 -	0.01 0.01					-	192.41 312.00 256.98				-	2.09 15.98
	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary					0.01 - 0.01 -	0.01					31.05	256.98 - 8.05					0.56
96 Externity Conbuild Private Limited 97 Fable Conbuild Private Limited 98 Facade Conbuild Private Limited 99 Facet Estate Private Limited 100 Flick Propbuild Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary	AABCF0991M AAACF8534H	U-S-9000L.2007/T.C.16.098 U-S-6000L.2007/T.C.16.197 U-S-6000L.2007/T.C.16.197 U-S-6000L.2007/T.C.16.197 U-S-5000L.2007/T.C.16.197 U-S-5000L.2006/T.C.16.275 U-S-5000L.2006/T.C.15.716 U-S-50000L.2006/T.C.15.716 U-S-5000L.2006/T.C.15.716 U-S-5000L.2006/T.C.15.716			0.01 - 6.48 -	0.01				- :		10.66				:	0.30
100 Flick Prophuild Private Limited 101 Fling Prophuild Private Limited 102 Flip Prophuild Private Limited 103 Floret Prophuild Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary	AABCF0517F AABCF0517F	U45200DL200/PTC157/86 U45200DL2006PTC157036 U45200DL2007PTC157710			0.01 - 0.03 -	0.01						26.65 57.62 71.65					0.85
	Subsidiaries Subsidiaries	Subsidiary	AABCF0557H	U45200DL2007PTC157354			0.01 - 0.01 -	0.01 0.01				- 1	- 1	68.11 76.75					0.31
105 Flounce Propbuild Private Limited 106 Flue Propbuild Private Limited 107 Fluke Propbuild Private Limited 108 Foal Propbuild Private Limited 109 Fondant Propbuild Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary	AABCF0556G AABCF0516E AABCF0551B	1170102DL2007PTC157292	1		0.01 - 0.01 -	0.01 0.01 0.01				1		10.15 63.65 1.68				-	0.31 0.37 0.13
108 Foal Prophuild Private Limited 109 Fondant Prophuild Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AABCF0547R AABCF0549B	U45200DL2007PTC157709 U45200DL2007PTC157275			0.12 - 0.01 -	0.11 0.01		- :		÷	- :	15.00 37.03				-	0.44
110 Forsythia Prophulid Private Limited 111 Foyer Prophulid Private Limited 112 Fray Prophulid Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary	AABCF0500A AABCF0535F AABCF0548A	U45200DL2007PTC157509 U45200DL2007PTC1575485	Ŀ		0.01 - 0.01 -	0.03 0.01 0.01					0.08	30.94 0.19 0.37					0.61 0.13 0.37
113 Frieze Prophuild Private Limited 114 Frond Prophuild Private Limited 115 Foods Brookeld Beinste Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary	AABCF0553D	U45200DL2007PTC157993 U45200DL2007PTC157566			0.01 -	0.01 0.01		-				0.37 55.59 2.50 27.07				-	0.32 0.05
116 Futuristic Buildwell Private Limited 117 Gable Prophuild Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary	AAACF9634Q AACCG7785R AACCG7648F	U45200DL2007FTC157991 U4520DL2006FTC147477 U45200DL2007PTC157788 U45200DL2006PTC157107			0.01 - 0.02 -	0.03 0.01 0.03						61.40 95.63				:	0.22 0.22 1.47
118 Gadget Prophiald Private Limited 119 Gaff Prophiald Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary	AACCG7717K	U45200DL2007PTC157827	<del>↓</del> =	$+$ $\mp$	0.02 - 2.95 - 0.02	0.01 0.01						10.31 25.83 75.62	$+$ $\mp$	$\vdash \exists$	$-\mathbf{I}$		0.24 0.34
120 Gaicty Propbaild Private Limited 121 Galleon Propbaild Private Limited 122 Gallery Propbaild Private Limited 123 Gallium Propbaild Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary	AACCG7647L AACCG7728A AACCG7645J	U45200DL2006PTC157207 U45200DL2006PTC157211 U45200DL2007PTC157221 U45200DL2006PTC157143			0.03 -	0.05 0.01					-	73.62 35.40 7.56 16.27					0.40 0.56
123 Gallium Prophuild Private Limited 124 Gambit Prophuild Private Limited 125 Gamete Prophuild Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary	AACCG7702C AACCG7702C	U4S200DL2006PTC157143 U4S200DL2006PTC157084 U4S200DL2006PTC157105			0.08 - 0.02 - 0.55 -	0.05 0.01						16.27 24.05 164.43 19.34					0.34 1.22 0.33
123 Chimian Propositio Private Limited 124 Carnibi Propositio Private Limited 125 Carnete Propositid Private Limited 126 Carnete Propositid Private Limited 126 Carnet Propositid Private Limited 127 Carnet Propositid Private Limited 128 Carneta Propositio Private Limited 129 Carneta Propositio Private Limited 120 Cartena Propositio Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AACCG7719H AACCG7740E	U45200DL2006F1C157105 U45200DL2007PTC157216 U45200DL2007PTC158036 U45201DL2006PTC158036			0.02 - 0.08 -	0.01 0.08						19:34 6:37					0.33 0.32 2.32
128 Garada Properties Private Limited 129 Gateau Prophuild Private Limited 130 Ganulet Prophuild Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary	AACCG7642R	U45201DL2006PTC147463 U45200DL2006PTC157200			0.01 - 0.01 -	0.01 0.01	1 1					6.37 145.23 9.84 22.21					0.39
130 Gauntlet Prophuild Private Limited 131 Gavel Properties Private Limited 132 Gems Buildeon Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary	AACCG3943M	U45200DL2006PTC157145 U45201DL2006PTC147690 U45201DL2005PTC138135			0.18 -	0.01 0.10						22.21 113.93 333.93					0.82
133 Gentry Prophuild Private Limited 134 Geodesy Properties Private Limited 135 Gibbon Prophuild Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary	AACCG7651E	U4\$200DL2006PTC1\$7083 U4\$201DL2006PTC147667	$+ \equiv$	ΗT	0.01 - 0.01 - 0.01 -	0.03 0.01 0.01	1 1	1 -			0.08	40.11 0.78 69.68		$\Box$			0.51 0.78
135 Gibbon Prophuild Private Limited 136 Girder Prophuild Private Limited 137 Glade Prophuild Private Limited 138 Glen Prophuild Private Limited 139 Glitz Prophuild Private Limited	Subsidiaries Subsidiaries	Subsidiary Subsidiary	AACCG7643C AACCG7733K	U45200DL2006PTC157125 U45200DL2006PTC157147 U45200DL2007PTC157826 U45200DL2006PTC157211			0.17	0.01 0.05 0.02						7.88				:	0.72 0.30
138 Glen Prophuild Private Limited 139 Glitz Prophuild Private Limited 140 Globule Prophuild Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary Subsidiary Subsidiary	AACCG7716J AACCG77701	U452000L2006PTC157211 U452000L2007PTC157771 U452000L2007PTC157753			0.02 - 0.01 - 0.01	0.02 0.01	1 1				3.91	4.14 3.88 108.80 55.87				U.10	3.88 0.35 0.31
141 Gloss Prophaild Private Limited	Subsidiaries	Subsidiary	AACCG7739E	U70109DL2007PTC158041	1		0.01	0.12		<del> </del>	1			49.45					0.50

142	Glove Propbuild Private Limited	Subsidiaries	Subsidiary AACCG7738C U45200DL2007PTC158106		0.01	0.01 -	-	-		63.61		-	0.31
144 145	Godiswan Buidwell Private Limited Golliwag Prophild Private Limited Gracious Technobuild Private Limited Gradient Developers Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary AACCG7031E U4S201DL2006PTC158895 Subsidiary AACCG7734Q U4S200DL2006PTC188138 Subsidiary AACCG5497J U4S201DL2006PTC147456 Subsidiary AACCG5762E U4S201DL2006PTC147668		0.16 - 0.01 - 0.19 -	0.01 - 0.05 - 0.01 -			· · · · ·	731.51 50.78 87.98			0.36 1.13
147	Grant Propheid Private Limited Grantus Propheid Private Limited Grantus Propheid Private Limited Grantus Propheid Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary AACCG7730L U45200DL2006PTC157204 Subsidiary AACCG7633A U70101DL2006PTC157059		0.01 - 0.01 -	0.07 - 0.01 -	i		- 0.00	31.02 14.16		- 1	0.39 0.29 0.32
150 151	Grange Propound Private Limited Grange Prophuld Private Limited Granule Prophuld Private Limited Grassroot Promoters Private Limited Gravel Prophuld Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	AUGUST   A		0.04 - 0.03 -	0.01 - 0.01 - 0.01 - 0.01 - 0.03 -				53.96 71.20			0.29 0.32 0.34 0.31 0.33 0.26 0.45
153 154	ornsoner Promoters Private Limited Grebe Propbaild Private Limited Grebe Propbaild Private Limited Griddle Propbaild Private Limited Grog Propbaild Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Schedulary		0.03 - 0.02 - 0.01 -	0.03 - 0.03 -	- :			172.53 160.11		- :	0.25 0.45 0.40
156 157			Subsidiary AACCG7721K U7020001_2007PTC157738 Subsidiary AACCG7721K U7020001_2007PTC158052 Subsidiary AACCG7725P U4520001_2007PTC157871		0.28 - 0.01 -	0.01 -	- :			31.86 60.97		- :	0.40 0.32 0.29 0.41 0.25 0.83 1.62
159 160	Gullaw Prophuid Private Limited Gull Prophuid Private Limited Gurkul Promoters Private Limited Guru Rakha Projects Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Subsidiary AACCG6384L U70109DL2006PTC152221		0.01 - 0.03 - 0.53 -	0.01 - 0.51 -	- :		0.12	199.28 1.62		- :	0.23 0.83 1.62
162 163	June Loada Projects Private Limited Gyan Jvoli Estates Private Limited Gyan Kunj Estates Private Limited Gyan Kunj Estates Private Limited Gyankunj Constructions Private Limited Haddock Prophuid Private Limited Haddock Prophuid Private Limited	Subsidiaries Subsidiaries	ACCCG1912   ACCCG1912   ACCCG1912   ACCCG1913   ACCCG1913   ACCCG1913   ACCCG1913   ACCCG1913   ACCCG1913   ACCCG1913   ACCCG1913   ACCCG1915   ACCC		0.01 - 0.06 -	0.01	- :			109.18 94.69		- :	0.14
165 166	Haft Prophuild Private Limited Haft Prophuild Private Limited Hake Developers Private Limited	Subsidiaries Subsidiaries			0.08 - 0.10 -	0.09	- :			11.70 0.81		- :	0.39 0.81
168 169	Haft Propisuid Private Limited Hake Developers Private Limited Halbart Developers Private Limited Halbart Developers Private Limited Handet Baldwell Private Limited Handet Baldwell Private Limited Junitor Propisuid Private Limited Junitor Propisuid Private Limited Juny Propisuid Private Limited Juny Propisuid Private Limited Juny Propisuid Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Subsidiary		0.01 - 0.01 -	0.01 - 0.21 -	÷		- 0.08	0.59 85.80 10.13		- :	0.59 2.09 0.18 1.59
171 172 173	Saunt Prophuild Private Limited Say Prophuild Private Limited Sensory Prophuild Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary AABCI7911R U45200DL2007PTC158035 Subsidiary AABCI7906L U45200DL2006PTC157205 Subsidiary AABCI7906L U45200DL2006PTC157205		0.09 - 0.03 -	0.00 -	÷			13.82 168.41 14.03		- :	1.59
174	letty Prophyild Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary AARC17905K 1145700DL2007PTC157916		0.02 - 0.01 - 0.01 - 0.08 -	0.01 -	- :			57.74 3.26		- :	0.32 0.31
177 178 179	für Prophuild Private Limited Juhi Promsters Private Limited Akaralheas Papiess Private Limited Kayak Prophuild Private Limited Kayak Prophuild Private Limited Kedge Prophuild Private Limited Kedge Prophuild Private Limited Kimet Prophuild Private Limited Knoll Prophuild Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Subsidiary		0.08 - 0.01 - 0.01 -	0.01		0.97		551.66 3.98 65.09 386.24			53.43 0.31
180 181 182	Kismet Prophsild Private Limited Knoll Prophsild Private Limited Kudos Prophsild Private Limited		Subsidiary		0.01 - 0.01 - 0.13 -	0.01 - 0.01 - 0.01 -				386.24 75.08 0.27		0.10	133.14 0.18 0.22
183 184 185	Ladle Prophuild Private Limited Lavish Prophuild Private Limited Leoend Buildwell Private Limites	Subsidiaries Subsidiaries Subsidiaries	Subsidiary   AABCL2732N U45200DL2007PTC157769		0.01 - 0.01 - 0.39 -	0.01 - 0.01 - 0.01 - 0.01 - 0.03 -			- 0.08	122.63 83.58 20.39			1.21 83.58 0.47
186 187 188	Lotas Technobuild Private Limited Maestro Estates Private Limited Mahonia Estate Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Subsidiary		0.01 - 0.03 - 0.03 -	0.01 - 0.03 - 0.01 -		- 1		4.57 237.60 44.15		0.10	4.57 2.27 0.59
189 190 191	Kudoo Puphwald Private Lamined Laule Propshald Private Limited Lawinh Puphwald Private Limited Lawinh Puphwald Private Limited Lawinh Puphwald Private Limited Manten Datates Private Limited Materia Estate Private Limited Materia Estate Private Limited Materia Estate Private Limited Materia State Private Limited MicCulonizers Private Limited MicCulonizers Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Solvalary		0.01 - 0.22 - 0.01 -	0.01 - 0.01 - 0.01 -	-			115.14 147.97 28.71		0.10	0.45 0.46 0.22
	Modular Estates Private Limited Monarch Baildeon Private Limited Naam Proenoters Private Limited Navasita Promoters Private Limited Navasttan Baildeon Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Sabisdiny		0.01 - 0.20 - 0.39 -	0.00 - 0.00 - 0.38 -	-		- 0.98 0.12	0.30 120.89 1.40			0.30 0.46 1.40
195 196 197	Nandita Promoters Private Limited Navrattan Buildcon Private Limited Nayas Projects Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary         AACCN27151         U45201DL2006PTC147811           Subsidiary         AACCN2714K         U45201DL2006PTC147807           Subsidiary         AACCN3019R         U70101DL2006PTC148774		0.01 - 0.25 - 0.09 -	0.01 -	-	0.15	- 0.98	1.06 119.46 118.08		1.00	1.06 0.49 40.33
198 199 200	Navaslian Huildcon Private Limited Navas Projects Private Limited Nettle Prophasid Private Limited Nest Prophasid Private Limited Nipper Prophasid Private Limited Nipper Prophasid Private Limited Nipher Prophasid Private Limited Nothkrash Estates Private Limited Nothkrash Estates Private Limited Pansy Buildcons Private Limited Pansy Buildcons Private Limited Pansy Buildcons Private Limited	Subsidiaries Subsidiaries	Subsidiary AACCN4517A U45200DL2007PTC157789 Subsidiary AACCN4515C U45200DL2007PTC157767	L	0.16 - 0.01 - 0.01 -	0.16 - 0.01 - 0.01 -	-			32.33 19.96 54.12			133.14 213 223 233 243 243 243 243 243 243 243 24
201 202 203	Nishkarsh Estates Private Limited Notch Propbuild Private Limited Pansy Buildcons Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	AACCN2716M U45201DL2066PTC147809   Subsidiary		0.01 - 0.01 -	0.04 - 0.38 -		0.00	- 194	131.46 86.95 1.95			0.47 0.09 1.95
204 205 206	Pansy Buildcons Private Limited Paving Prophuild Private Limited Perch Conbuild Private Limited Pragya Buildcon Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary         AAECP1988M         U452000L2007PTC158732           Subsidiary         AAECP2875M         U454000L2007PTC161592           Subsidiary         AADCP9658B         U70109DL2006PTC151794		0.01 - 0.01 - 0.71 -	0.01 - 0.01 - 0.01 -		- 1	- 0.08	6.18 25.16 137.16			1.18 25.16 38.93 1.06 0.79
207 208 209	Pratham Promoters Private Limited Pratikoha Buildeon Private Limited Prosperous Constructions Private Limited Prosperus Buildeon Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Subsidiary   AADCP8469N   L45201DL2006PTC147799	40.5	0.01 - 0.51 - 34.25 - 6.38 -	0.01 - 0.01 -			- 0.98	1.06 319.18 101.95		1.00	1.06 0.79
210 211 212	Prosperus Buildcon Private Limited Boulder Hills Leisure Private Limited Pukhraj Realtors Private Limited Pulse Estates Private Limited	Subsidiaries Promoters Grou Subsidiaries Subsidiaries	Subsidiary         AADCP4389H         U45201DL2004PTC128385           Fellow Subsidiary         AACCB5076C         U92419TG2004PTC043151           Subsidiary         AADCP83701         U45201DL2006PTC147460	2.51 36.2	6.38 - 29.63 -	0.51 -			- 0.94	637.35 101.59			3.17 - 2.40
213 214 215	Pulse Estates Private Limited Pushkar Projects Private Limited Ram Ban Projects Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary AAECP2937J U70101DL2006PTC148855 Subsidiary AADCR6419E U70102DL2006PTC149076		0.07 - 0.03 - 0.11 -	0.01 - 0.01 -	- 1	0.03	- 0.10	50.85 0.51 581.72		- 1	2.40 2.92 0.51 0.84
216 217 218	Rolex Estates Private Limited Rose Gate Estates Private Limited Rudraksha Realtors Private Limited	Subsidiaries Subsidiaries Subsidiaries			0.01 - 0.06 - 0.04 -	0.01		-		31.55 449.18 438.39		- 1	0.26 - 0.39
219 220 221	Sarred Estates Private Limited Sambhavee Projects Private Limited Sambhavee Projects Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Obsolination   Obso		0.01 - 0.01 - 0.48 -	0.01 - 0.01 - 0.01 -			- 0.08	0.41 150.73 289.28			0.39 0.41 0.41 0.64 0.19 2.15
223	Sankalp Buildtech Private Limited Sankalp Promoters Private Limited Sanskar Buildcon Private Limited	Subsidiaries Subsidiaries	Subsidiary AAJCS2452 U45201DL2005PTC14047 Subsidiary AAJCS2452 U45201DL2005PTC140047 Subsidiary AAJCS3632 U74899DL2005PTC141539		0.00 - 0.02 - 0.01 -	0.01 - 0.01 -				17.71 46.70			-
225 226 227	Sanskar Buildwell Private Limited Sanyukta Promoters Private Limited Sanyukta Promoters Private Limited Sarvedaya Buildoor Private Limited Sarvedaya Buildoor Private Limited Sharyans Buildoon Private Limited Sharyan Buildoon Private Limited Shitji Buildoon Private Limited Shitji Buildoon Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Subsidiary         AAJCS7287D         U45201DL2006PTC147525           Subsidiary         AAJCS7678A         U45201DL2006PTC147820           Subsidiary         AAJCS1268E         U45201DL2005PTC138006		0.01 - 0.01 - 0.09 -	0.01	-		- 0.08 - 0.69	0.70 - 49.88			0.70
229 230	Sharyans Buildcon Private Limited Sharyans Buildcon Private Limited Shaurya Prophuild Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary AACS.787AS USESTIDE.2007 T.1217AD Subsidiary AACS.787AS USESTIDE.2007 T.1217AD Subsidiary AACS.787AS USESTIDE.2007 T.1317AD Subsidiary AACS.787AS USESTIDE.2006 PT.1317AD Subsidiary AACS.787AS USESTIDE.2006 PT.147AD Subsidiary AACS.787AS USESTIDE.2006 PT.147AD Subsidiary AACS.787AS USESTIDE.2006 PT.147AD Subsidiary AACS.787AS		0.67 - 0.01 -	0.01 - 0.01 - 0.01 - 0.01 -			0.08	173.92 428.95 0.22		- 1	67.59 20.36 0.22 4.54
		Subsidiaries Subsidiaries Subsidiaries	AANCS07300   LASSO001000000000000000000000000000000000		0.02 - 0.01 - 0.04 -	0.01	- 1		1 1	0.03 756.10 231.71 75.85		389.90	639
235 236 237	Shrey Promoters Private Limited Sidhant Buildeon Private Limited Sidhvinnyak Buildeon Private Limited Sidhvinnyak Bundeon Private Limited Signages Properties Private Limited Suratels Private Limited Smridh Technobuild Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Subsidiary AAICS0880B U45201DL2004PTC125441 Subsidiary AAJCS7291M U45201DL2006PTC147475 Subsidiary AAMCS018J U45400DL2008PTC178043		0.20 - 0.01 - 0.01 -	0.13 - 0.01 - 0.01 -	-	-	- 0.08	75.85 17.68 0.38		-	639 0.54 132 0.19
238 239 240	Smridhi Technobuild Private Limited Shrestha Conbuild Private Limited Soney Projects Private Limited	Subsidiaries Subsidiaries Subsidiaries	AGK SIGNED   L4S (VILLE, 2009 FT L5544)		0.02 -		-	-		0.03 68.51	2,097.00 2,152.50	-	
241 242 243	Shrestha Corbuild Private Limited Sorex Projects Private Limited Sparsh Promoters Private Limited Sprouting Properties Private Limited Sprouting Properties Private Limited Sput Projects Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Subsidiary AAUCS7475H U45201DL2066PTC147798 Subsidiary AAUCS7289P U45201DL2066PTC147740 Subsidiary AAUCS847F U70101DL2066PTC147470		0.05 - 0.01 - 0.01 -	0.20 - 0.01 - 0.01 -				287.19 19.97 157.00		- :	0.83 0.42 1.42
244 245 246	Sriyam Estates Private Limited Stash Prophaild Private Limited Stave Prophaild Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Subsidiary         AAKCS0098P         U70109DL2006PTC150880           Subsidiary         AAKCS5630D         U45200DL2007PTC157772           Subsidiary         AAKCS5628K         U45200DL2007PTC157837		0.01 - 0.01 - 0.01 -	0.01 - 0.01 - 0.01 -		- 1		12.79 3.80 13.38		- :	1.44 0.31 0.30
247 248 249	Stein Prophuid Private Limited Stent Prophuid Private Limited Strut Prophuid Private Limited Strut Prophuid Private Limited Sukhjit Projects Private Limited Tannav Developers Private Limited	Subsidiaries Subsidiaries Subsidiaries	Manufact   AAA, 27500		0.02 - 0.01 - 0.01 -	0.01 - 0.01 - 0.01 -	-			67.22 4.90 0.31		-	0.83 6.42 1.42 1.44 0.31 0.30 0.32 0.17 0.31 0.53 7.27 1.60 2.53
250 251 252	Sukhit Projects Private Limited Tanmay Developers Private Limited Timitus Builders Private Limited	Subsidianes	Subsidiary         AAJCS8697K         U45101DL2006PTC148595           Subsidiary         AACCT4762F         U70109DL2006PTC150818           Subsidiary         AACCT4810C         U70109DL2006PTC149765	Ė	0.01 - 0.01 - 0.01 -	0.01 - 0.01 - 0.01 -				32.22 463.94 16.90			0.53 7.27 16.90
253 254 255	Jannay Developers Private Limited Timitus Builders Private Limited Tome Builders Private Limited Tomtom Builders Private Limited Trattoria Properties Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	AACC148104   U101090L2000FTC15005		0.01 - 0.01 -	0.01 -	-		- 0.08	25.18 283.99 97.88			
256 257 258	Trawler Properties Private Limited Triad Properties Private Limited Triad Properties Private Limited True Value Build-Con Private Limited Varentile Control Beingto Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary		0.01 - 0.01 - 0.01 -	0.01 - 0.01 - 0.01 - 0.01 -	-			50.26 1.10			0.31 0.67 0.98
259	Versatile Conbuild Private Limited  Virasat Buildeon Private Limited  Vitality Conbuild Private Limited  VPG Developers Private Limited  Waif Peopbuild Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Subsidiny AACCV7469B [145400DL2008PTC178042] Subsidiny AACCV2188F [145210DL2006PTC147834] Subsidiny AACCV2806L [701090DL2006PTC159197] Subsidiny AACCV2906L [701090DL2006PTC159197] Subsidiny AACCW6907] [145210DL2006PTC15917] Subsidiny AAACW6850H [145200DL2006PTC157112]		0.01 - 0.01 -	0.01 - 0.00 - 0.01 - 0.01 -			- 0.98 - 0.98	10.30 0.69 0.48 6.93		0.10	0.69 0.48
263 264	Waif Propheid Private Limited Weif States Private Limited Weinbley Estates Private Limited Whelsh Properties Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	AACC V09717   U-82001DL2003F1C158797		0.01 - 0.01 - 0.01 -	0.01 - 0.01 -		- 1	- 0.08 - 0.98	0.93 0.31 1.06 1,574.41		1.00	6.11 0.67 0.98 0.18 0.69 0.48 6.57 0.11 1.06 0.11 1.06 0.12 1.19 1.77 5.5% 0.11
266 267	Wembley Estates Private Limited Whelsh Properties Private Limited Winkle Properties Private Limited Yeti Properties Private Limited Yearns Promoters Private Limited	Subsidiaries Subsidiaries	AAAC WASDO   U.S.201   D.2006/TC127819	1	0.01 - 0.01 -	0.01 - 0.01 - 348.83 -		1.51	- 0.08	1,574.41 103.86 118.50 3,614.30			1,328.42 103.86 0.32
269 270	Yogiraj Promoters Private Limited Yukti Projects Private Limited Zing Properties Private Limited Zither Buildwell Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary AAACZ2632G U70109DL2006PTC149804 Subsidiary AAACZ2632G U70109DL2006PTC149804 Subsidiary AAACZ2633H U70109DL2006PTC149895		42.22 0.01 - 0.88	0.01				421.92 52.59			55.98 0.32
272 273 274	Zonex Estates Private Limited Zula Properties Private Limited	Subsidiaries Subsidiaries Subsidiaries	Subsidiary  AAAC 1717 (1990) (		0.13 - 0.01 - 76.0	0.10 - 0.01 - 5 0.56 -			- 2.04	272.45 1.41 2,041.54		0,10	-1,412 1,41 1,742,22 71,694 0,88 0,70 133,32 0,47
275 276 277	Edenic Prophuild Private Limited Elite Conbuild Private Limited Perpetual Realtors Private Limited Consummate Properties Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	AADCPS369H U45201DL2006PTC147523 Subsidiary AACCPS369E U45201DL2006PTC147523		0.0 0.4 50.5	0.01 - 8 0.05 - 2 0.01 -	-			1,127.32 109.10 278.19		-	716.94 0.88 0.70
278 279 280	Elite Corbuild Private Limited Perpetual Realisor Private Limited Consumrate Properties Private Limited Milky Way Realisors Private Limited Milky Way Realisors Private Limited Immense Realisors Private Limited Charbhaja Properties Private Limited Tocsoit Builders Private Limited	Subsidiaries			20.9 21.7 30.0	4 0.01 - 5 0.01 -	-			881.05 244.04 642.71			133.32 0.47
282	Toff Builders Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Subsidiary		10.5 0.1	0.01 - 0.01 - 0.01 -	-			115.78 85.06 0.30			7.77 36.71 0.30 0.42 17.38
284 285 286	Glaze Estates Private Limited Menga Properties Private Limited Genee Prophuild Private Limited Genee Prophuild Private Limited Genee Prophuild Private Limited Jamph Prophuild Private Limited Grunge Prophuild Private Limited Grunge Prophuild Private Limited Grunge Business Business Limited	Subsidianes			2.1 0.0 0.5	9 0.01 - 1 7 0.03 -	-	0.15		55.91 17.49 0.15		-	0.42 17.38 0.15
287 288 289	famb Prophuild Private Limited Grunge Prophuild Private Limited Capex Projects Private Limited	Subsidiaries Subsidiaries Subsidiaries Subsidiaries	Subsidiary AACCG77321 U45200DL2007PTC158077 Subsidiary AABC78641A [U45200DL2007PTC158025 Subsidiary AACCG8034F U45200DL2007PTC158825 Subsidiary AACCC8034F U45200DL2007PTC158457 Subsidiary AACCC8211G [U70101DL2006PTC148779]		0.0 0.1 0.0	0.17	-	0.03	- 68.34 - 53.60	0.24 104.88			0.15 0.24 - 10.20
290 291 292	Gepex Projects Private Limited  Mr Sumil Mathur  Mr Bhurat Bluishan Gurg  Mr. Kalyan Chakrabarti Yanmendra	Key minagemen Key minagemen Key minagemen	Company Secretary NA					12.40 8.74 22.40	* * * * * * * * * * * * * * * * * * *				-
	Hope Promoters Private Limited Fount Proposild Private Limited Sanyukta Promotors Private Limited Silver Sea Vessel Management Private Limited	Subsidiaries Subsidiaries Subsidiaries	Callet Excessive Office  ARCH6951K   U70101DL2006PTC148776		0.2	5 0.01 - 0 0.01 - 0.00 - 0.24 -				134.84 1.21 0.29 8.30			1.05 0.15 0.29
296	Silver Sea Vessel Management Private Limited	Subsidiaries	Subsidiary ZZZZ29999 NA			0.24 -	-		- 8.30	8.30		-	8.30

297 Emaar Properties PJSC, Dubui		ZZZZZ999% NA				1,001.74		56.00				-
298 BKIL Cyprus Limited	Promoters Grou Fellow Subsidiary	ZZZZ2999% NA			5,313.77	6,121.96		-	-		-	-
299 Black Kite Investments Limited	Promoters Grou Fellow Subsidiary	ZZZZZ9999 NA			2,588.28							
300 SSG Alternative Investments Limites	Promoters Grou Fellow Subsidiary	ZZZZ2999% NA			1,985.60	2,287.60		-	-		-	
301 SSGAIL Cyprus Limited	Promoters Grou Fellow Subsidiary	ZZZZ2999% NA			5,313.77	6,121.96		-	-		-	-
302 Amarco Investment LLC	Promoters Grou Fellow Subsidiary	AAOCA2721P NA			2,452.14	32,521.96		1172.94		36,521.96		
303 Budget Hotels India Private Limited		AADCB0491J USS101DL2006PTC155675									96.84	
304 Emaar MGF Constructions Private Limited		AABCE7912K U70109DL2006PTC154556									362.78	-
305 Gurukul Promoters Private Limited	Subsidiaries Subsidiary	AACCG6384L U70109DL2006PTC152221									0.10	_

Chartered Accountants

The Palm Springs Plaza Office No. 1501-B, 15th floor Sector-54, Golf Course Road Gurugram 122001, INDIA Tel: +91 12 4281 9000

The Board of Directors, Emaar India Limited

Independent Auditor's Report pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI LODR') (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended)

- This report is issued in accordance with the terms of our Engagement Letter dated October 12, 2022. 1.
- The accompanying statement containing details of listed Non-Convertible Debentures ('NCDs') of the 7 Company outstanding as at September 30, 2022 along with security cover maintained against such NCDs (Section 1), related receivables secured against NCDs of the Company (Section II), and the Company's compliance with financial covenants as per the terms of debenture trust deed (Section III) (collectively referred to as "the Statement") has been prepared by the Company's management for the purpose of submission of the Statement along with this report to Vistra ITCL (India) Limited (formerly IL&FS Trust Company Limited) (the "Debenture Trustees"), as per the terms of the offer document/ Information memorandum and/ or Debenture Trust Deed as at September 30, 2022, in accordance with terms of Securities and Exchange Board of India (the "SEBI") SEBI/HO/MIRSD\_MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter referred as the "SEBI Circular") and in accordance with terms of regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as the "SEBI Regulations") and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the SEBI Regulations'). We have initialled the Statement for identification purposes only.

### Management's Responsibility

- The Management of the Company is responsible for the maintenance of the Security Cover, related receivables secured against NCDs and compliance with the covenants of debt securities, including the preparation of Statement and preparation and maintenance of all accounting and other records and documents supporting such compliance. This responsibility includes the design, implementation, and maintenance of internal control relevant to such compliance with the SEBI Regulation and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
- The Company's management is also responsible for preparation and maintenance of covenants list and 4. compliance with such covenants on a continuous basis as per the debenture trust deed and to ensure compliance with the requirements of Debenture Trust Deed and provide all relevant information to the debenture trustees.
- The Management is also responsible for ensuring that the Company complies with the requirements of the 5. Companies Act, 2013, Securities and Exchange Board of India Act, 1992, SEBI Regulations and other relevant circulars, guidelines and regulations as applicable to the Company and for providing all relevant information to the SEBI.

### Auditor's Responsibility

Pursuant to the requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the:



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## Chartered Accountants

- a) Details included in Section I and Section III of the accompanying Statement regarding maintenance of hundred percent asset cover and compliance with financial covenants as stated in the debenture trust deeds of listed NCDs of the Company outstanding as at September 30, 2022, are not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended September 30, 2022, or that the calculation thereof is arithmetically inaccurate; and
- b) Details included in Section II of the accompanying Statement regarding related receivables secured against NCDs of the Company outstanding as at September 30, 2022, are not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended September 30, 2022, or that the calculation thereof is arithmetically inaccurate; and
- 7. For the purposes of our report, we have performed the following procedures in relation to Section I, Section II and Section II of the accompanying Statement:
  - a) Obtained the details of asset cover, related receivables and financial covenants criteria from the debenture trust deed in respect of the listed NCDs outstanding as at September 30, 2022.
  - b) Enquired and understood management's assessment of compliance with details of asset cover, related receivables and all the financial covenants as obtained in point (a) above and corroborated the responses from the understanding obtained by us during the review of the financial results as referred to in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary.
  - c) Traced the value of assets forming part of the asset cover and related receivables details from the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the half year ended September 30, 2022.
  - d) Recomputed the asset coverage ratio based on the information as obtained in point (a) to (c) above.
  - e) Recomputed the financial covenant in relation to 'net borrowings to tangible net worth ratio' as mentioned in the Section III of the Statement as on September 30, 2022 ensured that it is in accordance with the basis of computation given in the debenture trust deed, and the amounts used in such computation have been accurately extracted from unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company for the half year ended September 30, 2022.
  - f) Verified the arithmetical accuracy of the Statement.
  - g) Obtained necessary representations from the Management.
- 8. The books and records referred to in paragraph 6 above are subject to audit pursuant to the requirements of the Companies Act, 2013.
- 9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 7 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
- 10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (the "ICAI") (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



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# Chartered Accountants

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Conclusion

Based on our examination and the procedures performed as above, evidences obtained and the 12. information and explanations given to us, along with the representations provided by the Management, nothing has come to our attention that cause us to believe that the details included in Section I, Section II and Section III of the accompanying Statement regarding maintenance of hundred percent asset cover, Statement regarding value of related receivables secured against the listed NCDs of the Company and compliance with financial covenants as stated in the debenture trust deeds of listed NCDs of the Company as at September 30, 2022, are not in agreement with the unaudited financial results, its underlying books of accounts and other relevant records and documents maintained by the Company for the half year ended September 30, 2022, or the calculation thereof is arithmetically inaccurate, and

#### Restriction on Use

- This report is addressed to the Board of Directors of the Company, pursuant to our obligations under the Engagement Letter for onward submission of this report to the Debenture Trustees as per the SEBI Regulation and SEBI Circular and should not be used by any other person or for any other purpose. MSKA & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
- Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come without our prior consent in writing.

ASSO

For MSKA& Associates

**Chartered Accountants** 

ICAI Firm Registration Number: 105047W

Partner

Membership Number: 503662 UDIN: 22503662BDAOET1803

Place: Gurugram

Date: November 14, 2022

Section I

Daniel Land	Column B	Column C	Column D   Column E	Column E	Column F	Calumn G	Column H	Column I	Column J	Column K	Column K Column L Column M	Column M	Column N	Column 0
Particulars	Description of asset	Exclusive	Exclusive	Pari Passu	Pari Passu Charge	Pari Passu	Assets not	Elimination	(Total	Rel	ated to only th	ose items co	Related to only those items covered by this certificate	ate
	for which this certificate relate	Charge	Charge	Charge		Charge	Secuelty ***	(amount	C to H)					
		Debt for	Other	Debt for	Assets	Other		Debt		Market	Carrying	Market	Carrying value/book	Total
		which this	Secured	which this	shared by	assets on		amount		Value for	/book value	Value for	Value for value for pari passu	Yalue
		certificate	Debt**	certificat	pari passu	which		considere		Assets	for exclusive		Pari passu charge assets where	(=K+L+M+
		being issued		e being	debt holder	there is		d more		charged on	charge	charge	market value is not	Î
				issued	tincludes	pari-		than once		Exclusive	assets where		ascertainable	
					debt for	Passu		(due to		basis	market		or applicable	
					which this	charge		exclusive			value is not			
					certificate is	(excludin		plus pari			ascertainable			
					issued &	g items		bassu						
					other debt	covered		charge)						
					with paripassu	in column								
		Book Value	Book Value	Yes/No	Book Value	Book Value					8	Relating to Column F	olumn F	
Asset														
roperty, Plant and Equipment	ř.	SP), e	8.34				839.75		848.09					
Capital Work-in-Progress							192.12		192.12					
Right of Use Assets							90.16		90.16					
Intangible Assets							5.37		5.37					
Investments							1,232.61		1,232.61					
Loans							4,130.12		4,130.12					
nventories		6,758.29					37,511.35		44,269.64	33,577.22				33.577.22
Frade Receivables							783.55		783.55					
Cash and Cash Equivalents							1,781.00		1,781.00					
Bank Balances			676.53				2,440.53		3,117.06					
Other than Cash and Cash							405.09		405.09					
Enuivalents														
Others							38,197,32		38,197.32					
Total		6,758.29	684.87				87,608.97		95,052,13					

LIABILITIES						
Bank		8.34		41,857.50	41,865.84	
Debt Securities				36,521.43	36,521,43	
Others		676.53		4,164.78	4,841.31	
Trade payables				7,757.73	7,757.73	
Lease Liabilities				123.75	123.75	
Provisions				3,942.07	3.942.07	
Total		684.87		94,367.26	95,052.13	
Cover on Book Value	4					
Cover on Market						
	Exclusive	NA AN	Pari-Passu			
	Security		Security			
	Cover		Cover			
	Dates		Partin			

i. Fair value of inventories as disclosed in the table above is considered from the valuation report obtained by the Company in December 2021 and the Company does not expect any material change in the market value of the inventories relating to admeasuring land parcels. The Statement has been prepared on the basis of unaudited financial results of Emaar India Limited (the Company) for the half year ended September 30, 2022 prepared in accordance with the Indian Accounting Standards, (hereinafter referred to as the 'Ind AS') specified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

iii. The Company had issued 22,600 NCDs of Rs. 10,00,000 each. Pursuant to the scheme of arrangement (demerger) between the Company, MGF Developments Limited (MGF) 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 (i.e., Rs 307,876 per debenture) has been demerged and transferred to MGF Developments Limited ("MGF NCDs"). Accordingly, the face value of debentures with Emaar India Limited was reduced to Rs. 692,124 per debenture ("Emaar NCDs"). On 10 May 2022, the Company has repaid the outstanding principal, interest and redemption premium on Emaar NCDs and Habilites towards such face value of NCDs attends repaid. MGF NCDs are still outstanding to be repaid. Hence, the asset cover ratio for the Company is not applicable as on 30 September 2022, as Emaar NCDs already stands repaid. The existing security cover continues on the balance outstanding MGF NCDs

iv. Asset coverage ratio has been calculated based on total assets extracted from the unaudited financial results of the Company.
 v. The listed NCDs are secured by way of charge on the following:
 a) Non-Agricultural freehold land admeasuring 397.28 sq. mtrs forming part of the land parcel located at Mauje Maharajpura of Kadi Taluka, Ahmedabad, Gujarat,

b) All the Collection Accounts, Distribution Accounts, Receivables and any amount to be deposited in these accounts with respect to the Project Enerald Hills Extension, a township project on 95.25 acres in Sector 62 & 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.

vi. The receivables and payables with respect to point (v)(b) above has been disclosed under the Column H - Assets not offered as Security.







### **Emaar India Limited**

Section-II - Value of receivables/book debts kept as security against listed Non-Convertible Debentures ('NCDs') as on 30 September 2022

Particulars	(Rs. million)
Assets	
Receivables for EHE project	-
Receivables for Marbella project	-
Total receivables (refer note 2)	<u>-</u>

### Notes to statement:

- 1. The Statement has been prepared on the basis of unaudited standalone financial results of Emaar India Limited ( 'the Company') for the half ended 30 September 2022 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Índ AS') specified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
- 2. The Company recognises revenue in accordance with Ind AS 115 at a point in time whereby, revenue from sale of properties is recognized when control over the property has been transferred i.e. offer for possession of properties have been issued to the customers and substantial sales consideration is received from the customers, due to which trade receivables are minimal.

For Emaar India Limited

Authorised Signatory

New Delhi



### Emaar India Limited

### Section III - Compliance with financial covenant

Computation of net borrowings to tangible net worth as on 30 September 2022

Particulars	(Rs. million)
Net borrowings (refer table A)	76,606.27
Tangible net worth (refer table B)	(35,904.13)
Net borrowings to tangible net worth	(2.13)

### Table A

Particulars	(Rs. million)
Long-term borrowings	59,779.22
Current maturities of long-term borrowings	6,127.65
Short-term borrowings	14,241.25
Less: deferred payment liabilities	(1,760.85)
Less: cash and cash equivalents	(1,781.00)
Net borrowings	76,606.27

### Table B

1 dote b	
Particulars	(Rs. million)
Equity share capital	1,693.87
Other equity	(37,598.00)
Tangible net worth	(35,904.13)

### Notes to statement:

1. The Statement has been prepared based on the basis of unaudited standalone financial statements of Emaar India Limited for the half year ended 30 September 2022 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Índ AS') specified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

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New Delh

For Emair India Limited

Authorised Signatory