Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Emaar MGF Land Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Emaar MGF Land Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these standalone financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

9. We draw attention to the following notes to the accompanying standalone financial statements:

   (i) Note 30(c)(xvi) in relation to investment made in and advances given to one of the subsidiary Company, Emaar MGF Construction Private Limited, aggregating Rs. 603.53 million and Rs. 2,274.11 million respectively as at 31 March 2018. As described in the note, there are various significant ongoing litigations in the said subsidiary Company relating to a project undertaken by it, the outcome of which is presently unascertainable. Our opinion is not modified in respect of above matter.

   (ii) Note 30(c)(xv) which describes the uncertainty with respect to the outcome of various ongoing litigations involving the company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation (APIIC) and other parties alleging certain irregularities relating to a project in Hyderabad. The company has outstanding assets and liabilities of Rs. 3,071.21 million and Rs. 2,093.35 million respectively and has recorded cumulative revenue and cost aggregating to Rs. 1,447.86 million and Rs. 980.46 million respectively, with respect to this project. The final outcome of these litigations is presently unascertainable. Our opinion is not modified in respect of above matter.

Other Matter

10. The comparative financial statements for the year ended 31 March 2017 and 1 April 2016 included in these standalone financial statements have been audited by the predecessor auditor. The report of the predecessor auditor dated 25 May 2017 on the comparative financial information and the opening balance sheet expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

12. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) the standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

    e) the matters described in paragraph 9 under the Emphasis of Matters paragraph, in case of an unfavourable decision against the Company, in our opinion, may have an adverse effect on the functioning of the Company;

    f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;

    g) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 10 May 2018 as per Annexure B expressed an unqualified opinion; and

    h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company, as detailed in Note 30(c) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

        iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

        iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

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

per Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 10 May 2018

Annexure B to the Independent Auditor's Report of even date to the members of Emaar MGF Land Limited, on the standalone financial statements for the year ended 31 March 2018

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Emaar MGF Land Limited ('the Company') as at and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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Annexure B to the Independent Auditor's Report of even date to the members of Emaar MGF Land Limited, on the standalone financial statements for the year ended 31 March 2018

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 10 May 2018

Annexure A to the Independent Auditor's Report of even date to the members of Emaar MGF Land Limited, on the standalone financial statements for the year ended 31 March 2018

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment, capital work-in-progress and intangible assets under which assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) The dues outstanding in respect of income-tax, sales tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Annexure A to the Independent Auditor's Report of even date to the members of Emaar MGF Land Limited, on the standalone financial statements for the year ended 31 March 2018

Statement of disputed dues

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Income-tax Act, 1961	Demand under section 147/143(3)	7.15	-	Assessment Year 2006-07	Assessing Officer	Partially favorable order received from Income Tax Appellate Tribunal (ITAT) in earlier years.
Income tax Act, 1961	Penalty under section 271(1)(c)	26.80	26.80	Assessment Year 2006-07	Commissioner of Income Tax (Appeals) (CIT(A))	
Income-tax Act, 1961	Demand under section 147/143(3)	63.64	-	Assessment Year 2010-11	Income Tax Appellate Tribunal (ITAT)	Partially favorable order received from CIT (A) in earlier years.
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on property transfer charges received from customers	11.82	11.82	1 April 2006 to 30 September 2008	Service tax Commissioner	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on property transfer charges received from customers	0.47	0.47	1 October 2008 to 31 March 2009	Service tax Commissioner	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on property transfer charges received from customers	1.18	1.18	1 April 2009 to 31 March 2010	Service tax Commissioner	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on property transfer charges received from customers	3.68	3.68	1 April 2010 to 31 March 2011	Service tax Commissioner	

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Annexure A to the Independent Auditor's Report of even date to the members of Emaar MGF Land Limited, on the standalone financial statements for the year ended 31 March 2018

[redacted]

The Finance Act, 1994 and Service Tax Rules	Demand of service tax on property transfer charges received from customers	5.02	5.02	1 April 2011 to 31 March 2012	Service tax Commissioner	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on property transfer charges received from customers	2.56	2.56	1 April 2012 to 30 June 2012	Service tax Commissioner	
The Finance Act, 1994 and Service Tax Rules	Denial of service tax input credit	24.45	24.45	Financial Year 2007-08 to 2009-10	CESTAT, Delhi	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on transfer of development rights	68.70	47.20	July 2012 to June 2017	Additional Director General (Adjudication), DGGST, New Delhi	The Company is in the process of filing its reply to the adjudicating authority.
The Finance Act, 1994 and Service Tax Rules	Demand of service tax	505.51	-	Financial Year 2012-13 to 2015-16	The Principal Commissioner, CGST, Delhi-South	The Company is in the process of filing its reply to the adjudicating authority.
Haryana Value Added Tax, 2003	Demand under Section 15(3)	1,010.75	41.83	Financial Year 2014-15		The Company is in the process of filing writ petition before the Hon'ble High Court

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture holders during the year.

(ix) The Company did not raise moneys by way of initial public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle funds which were not required for immediate utilization have been invested in liquid investments, payable on demand.

Annexure A to the Independent Auditor's Report of even date to the members of Emaar MGF Land Limited, on the standalone financial statements for the year ended 31 March 2018

(x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid/provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

per **Neeraj Sharma**
Partner
Membership No.: 502103

Place: Gurugram
Date: 10 May 2018

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

EMAAR MGF LAND LIMITED
Standalone Balance Sheet as at 31 March 2018
(All amounts in Rupees million, unless otherwise stated)

	Note	31 March 2018	31 March 2017 (Restated)	01 April 2016 (Restated)
ASSETS				
Non-current assets				
Property, plant and equipment	4	613.00	562.00	5,107.25
Capital work-in-progress	4	35.10	45.11	1,215.90
Intangible assets	5	7.06	0.24	3.85
Financial assets				
Investments	6	103.85	103.85	7,223.61
Loans	7	31.80	25.10	26.35
Other bank balances	13	1.51	3.33	17.42
Non-current tax assets (net)		413.25	316.57	244.82
Other non-current assets	8	3,133.98	7,681.53	300.64
		3,966.40	7,011.46	14,190.51
Current assets				
Inventories	9	47,565.86	50,541.07	46,179.67
Financial assets				
Investments	10	216.41	416.14	275.57
Loans	11	7,756.12	7,261.41	8,819.25
Trade receivables	12	2,818.06	2,475.84	2,741.72
Cash and cash equivalents	13	519.34	297.51	154.46
Other bank balances	13	566.75	631.79	2,467.51
Other financial assets	14	601.34	1,010.85	409.65
Other current assets	8	17,683.72	18,604.57	56,557.88
		80,706.42	85,389.14	117,685.64
Assets included in disposal group classified as held for distribution	47	17,516.52	39,013.77	
		133,188.36	131,899.59	134,875.58
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	15	9,126.23	9,126.30	9,026.20
Other equity		3,807.28	10,435.19	17,385.62
		12,933.48	19,561.59	27,111.82
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	16	37,236.62	36,512.63	35,054.67
Other financial liabilities	19	7,720.41	5,718.28	4,076.73
Provisions	20	138.64	175.17	155.18
Current liabilities				
Financial liabilities				
Borrowings	17	9,781.19	6,189.55	14,010.47
Trade payables	18	4,064.43	2,044.51	5,207.83
Other financial liabilities	19	4,418.21	2,869.01	3,907.33
Other current liabilities	21	35,182.01	34,252.89	44,315.28
Provisions	20	1,580.14	1,186.96	673.77
		105,460.45	98,403.68	124,763.76
Liabilities included in disposal group classified as held for distribution	47	14,794.43	13,934.32	-
		133,188.36	131,899.59	134,875.58
Summary of significant accounting policies	3			

The accompanying notes are an integral part of the Standalone Financial Statements

This is the Balance Sheet referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants

per Neeraj Sharma
Partner

Haroon Saeed Siddiqui
Director
DIN-05250916

Rahul Bindle
Chief Financial Officer

For and on behalf of the Board of Directors

Prashant Bindal
Managing Director
DIN-00101609

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 10 May 2018

EMAAR MGF LAND LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	Note	31 March 2018	31 March 2017 (Restated)
Income			
Revenue from operations	22	13,294.84	9,366.72
Other income	23	343.48	172.19
		13,638.32	9,538.91
Expenses			
Cost of land, constructed properties, development rights and others	24	10,632.79	6,626.04
Employee benefits expense	25	464.59	441.09
Finance costs	26	5,520.37	5,392.56
Depreciation and amortization expense	27	34.24	23.04
Other expenses	28	4,227.34	5,599.79
		20,879.33	17,082.52
Loss before tax		(7,241.01)	(7,543.61)
Tax expense			-
Loss for the year		(7,241.01)	(7,543.61)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement gains/(loss) on defined benefit plans		9.40	(3.12)
Other comprehensive income for the year		9.40	(3.12)
Total comprehensive income for the year		(7,231.61)	(7,546.73)
Earnings per equity share	29		
Basic (Rs.)		(7.93)	(8.27)
Diluted (Rs.)		(7.93)	(8.27)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the Standalone Financial Statements

This is the statement of profit and loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants

per **Neeraj Sharma**
Partner

For and on behalf of the Board of Directors

Haroon Saeed Siddiqui
Director
DIN 05250916

Hadi Badri
Managing Director
DIN 08101869

Rahul Bindle
Chief Financial Officer

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 10 May 2018

EMAAR MGF LAND LIMITED
Standalone Cash Flow Statement for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(7,241.01)	(7,543.61)
Adjustments for:		
Depreciation and amortisation expense	34.24	33.14
Unrealised foreign exchange gain (net)	(0.22)	(3.57)
Net gain on disposal of property, plant and equipment	(0.71)	(1.49)
Gain on fair valuation of financial assets		(1.49)
Net gain on sale of current investment	(14.91)	(7.96)
Interest income	(146.54)	(97.30)
Interest and finance charges	5,520.91	6,392.56
Provision for doubtful advances (net)	45.04	526.21
Amounts written off	488.71	42.13
Income from forfeiture of customer advances	(144.48)	(121.64)
Unclaimed balances and excess provision written back	(141.78)	(97.49)
Operating loss before working capital changes	(902.53)	(443.40)
Adjustments for:		
Increase/(decrease) in trade payables and other financial liabilities	1,366.78	(306.70)
Decrease in other current liabilities	(3,965.94)	(2,805.15)
Increase in short term provisions	1,015.80	1,250.24
(Increase)/decrease in inventories	107.40	687.75
(Increase)/decrease in trade receivables	(1,271.36)	609.52
(Increase)/decrease in other financial assets and other assets	911.36	(4,493.98)
Cash flow used in operating activities after working capital changes	(4,237.53)	(5,916.81)
Direct taxes refund/(paid)	54.71	(32.15)
Net cash flow used in operating activities (A)	(4,182.82)	(5,948.96)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments made for property, plant and equipment (including capital work-in-progress and capital advances)	(35.42)	(24.66)
Proceeds from sale of property, plant and equipment	0.89	2.29
Purchase of intangible assets	(1.10)	(1.46)
Purchase of non current investments in subsidiaries	-	(38.10)
Proceeds from sale/(purchase) of current investments (net)	411.15	(345.08)
Proceeds from bank deposits matured with maturity more than three months	1,495.07	1,610.15
Investments in bank deposits with maturity of more than three months	(1,549.70)	(550.95)
Loan given to subsidiaries	(213.53)	(602.47)
Loan received back from subsidiaries	16.94	36.26
Interest received	154.05	112.58
Net cash flows from investing activities (B)	168.70	124.09
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	4,570.42	21,576.80
Repayments of non-current borrowings	(3,323.27)	(7,866.95)
Proceeds from current borrowings (net)	1,987.97	2,400.14
Interest and finance charges paid	(3,154.77)	(7,227.50)
Net cash generated in financing activities (C)	1,899.29	6,900.79
(Decrease)/increase in cash and cash equivalents (A+B+C)	(1,415.87)	1,114.08
Cash and cash equivalents at the beginning of the year	495.00	(1,595.07)
Cash and cash equivalents at the end of the year (refer note 13)	(1,920.87)	(481.00)

This is the cash flow statement referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants

per Neeraj Sharma
Partner

For and on behalf of the Board of Directors

Haroon Saeed Siddiqui
Director
DIN: 05250916

Hadi Badri
Managing Director
DIN: [illegible]

Rahul Bindle
Chief Financial Officer

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 10 May 2018

EMAAR MGF LAND LIMITED
Standalone Statement of Changes in Equity for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

A. Equity share capital*

Particulars	Number	Amount
As at 01 April 2016	912,512,845	9,125.13
Issued during the year	-	-
As at 31 March 2017	912,512,845	9,125.13
Issued during the year		
As at 31 March 2018	912,512,845	9,125.13

*Refer note 17 for details

B. Other equity**

Particulars	Equity component of convertible debentures	Reserves and Surplus					Total
		Securities premium	Capital redemption reserve	Capital reserve	Debenture redemption reserve	Retained earnings	
Balance as at 01 April 2016	1,848.75	26,120.72	6,614.25	2,992.58	738.13	(23,223.10)	[illegible]
Loss for the year					-	(2,547.64)	(2,547.64)
Other comprehensive income for the year	-	-		-	-	(3.13)	(3.13)
Balance as at 31 March 2017	1,848.75	26,120.72	6,614.25	2,992.58	738.13	(25,773.87)	[illegible]
Loss for the year	-	-		-		(1,241.10)	(1,241.10)
Other comprehensive income for the year	-			-	-	[illegible]	[illegible]
Balance as at 31 March 2018	1,848.75	26,120.72	6,614.25	2,992.58	738.13	(27,009.38)	[illegible]

**Other equity comprises of:

(a) Securities premium

Securities premium reserve is created to record the premium on issue of equity shares. This can be utilised for certain limited purposes in accordance with provisions of the Companies Act, 2013.

(b) Capital redemption reserve

This reserve can be utilised for certain limited purposes in accordance with provisions of the Companies Act, 2013.

(c) Capital reserve

Capital reserve was created under the Previous GAAP out of the profit earned from a specific transaction of capital nature. Capital reserve is not available for the distribution to the equity shareholders.

(d) Debenture redemption reserve

The company has issued redeemable non convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create Debenture Redemption Reserve ("DRR") out of profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued and would be utilised for redeeming the said debentures. In the absence of adequate profits, DRR to the extent of Rs. [illegible] million (31 March 2017: [illegible] million, 01 April 2016: Rs. [illegible] million) has not been created as at 31 March 2018.

This is the statement of changes in equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants

per Neeraj Sharma
Partner

Place: Gurugram
Date: 10 May 2018

For and on behalf of the Board of Directors

Haseeb Saeed Siddiqui
Director
DIN [illegible]

[illegible]
Managing Director
DIN [illegible]

Rahul Bindle
Chief Financial Officer

Bharat Bhushan Garg
Company Secretary

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1. **Corporate information**

Emaar MGF Land Limited ('the Company') is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is 57.33% subsidiary of Emaar Holding II (Dubai, UAE). Its debentures are listed on Bombay stock exchange in India. The registered office of the Company is located at 306-308, Square One, C-2, District Centre, Saket, New Delhi- 110017. The principal place of business of the Company is located at Emaar Business Park, MG Road, Sikanderpur, Sector-28 Gurugram-122002, Haryana.

The Company is principally engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multi-storied buildings, houses, flats, shopping malls, hotels, IT parks, etc

The financial statements were authorised for issue in accordance with a resolution of the directors on 10 May 2018.

2. **Recent accounting pronouncement**

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 12, 'Income taxes', Ind AS 21, 'The effects of changes in foreign exchange rates and also introduced new revenue recognition standard Ind AS 115 'Revenue from contracts with customers'. These amendments rules are applicable to the Company from 1 April 2018.

Amendment to Ind AS 12

The amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which entity may make deductions on reversal of deductible temporary difference (may or may not have arisen from same source) and also consider probable future taxable profit.

Amendment to Ind AS 21

The amendment to Ind AS 21 requires the entities to consider exchange rate on the date of initial recognition of advance consideration (asset/liability), for recognising related expense/income on the settlement of said asset/liability.

Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115)

Ministry of Corporate Affairs ("MCA") has notified new standard for revenue recognition which overhauls the existing revenue recognition standards including Ind AS 11 – Construction contracts and Ind AS 18 – Revenue. The new standard provides a control based revenue recognition model and provides a five step application principle to be followed for revenue recognition:

1. Identification of the contracts with the customer.
2. Identification of the performance obligations in the contract
3. Determination of the transaction price.
4. Allocation of transaction price to the performance obligations in the contract.
5. Recognition of revenue when performance obligation is satisfied.

The Company is evaluating the requirements of the amendments and their impact on the financial statements

3. Summary of significant accounting policies

3.1 Basis of preparation

The standalone financial statements ('financial statements') of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 read with rule 4A of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

3.2 Significant accounting policies

a. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment and capital work in progress are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation], net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent measurement (depreciation and useful lives)

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets estimated by the management based on technical evaluation:

	Useful lives estimated by the management (years)
Buildings	60
Buildings - temporary structure	1-3
Plant and equipment	5
Furniture and fixtures	6.67
Office equipment	5
Vehicles	5
Computers	3

The useful life of the assets is either lower or equal to those indicated in Schedule II to the Companies Act 2013.

Leasehold improvements are amortized on a straight line basis over the period of the lease of 1-3 years or the useful life of the asset, whichever is lower.

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No amortisation is made for leasehold land which is under perpetual lease

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed at each financial year end.

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

c. Intangible assets

Recognition and initial measurement
Intangible assets comprise of computer softwares which are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation.

Subsequent measurement (amortisation)
Intangible assets are amortised on a straight line basis over the useful economic life which is assessed to be between one to three years by the management

d. Disposal group classified as held for distribution

Disposal groups are classified as held for distribution if the entity is committed to distribute the assets or disposal group to the owners. This condition is regarded as met only when the distribution is highly probable and the asset (or disposal group) is available for immediate distribution in its present condition. Management must be committed to distribute which should be expected to be completed within one year from the date of classification.

Non current assets and disposal groups held for distribution to owners are measured at the lower of their carrying amount and the fair value less costs to distribute. Assets, liabilities and disposal group classified as held for distribution are presented separately in the balance sheet.

Property, plant and equipment once classified as held for distribution to owners are not depreciated.

e. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other borrowing costs that an entity incurs in connection with the borrowing of funds.

f. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the

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recoverable amount.

g. Inventories

Inventory comprises of completed properties for sale, projects in progress and merchandise stock.

(i) Completed property for sale is valued at lower of cost and net realizable value. Cost includes cost of land/land development rights, materials, services, borrowing costs and other related overheads, incurred in bringing the inventories to their present location and condition.

(ii) Projects in progress are valued at lower of cost and net realizable value. Cost includes land and cost of land / land development rights, materials, services, borrowing costs and other related overheads. Cost incurred/items made specifically for projects are taken as consumed as and when incurred/received.

(iii) Merchandise stock is valued at lower of cost and net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale

h. Revenue Recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Revenue from real estate projects
Revenue from real estate projects under development is computed on the percentage of completion method. Revenue is recognized in the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed, on the percentage of completion method which is applied on a cumulative basis in each accounting year to the current estimate of contract revenue and related project costs, once the conditions specified in 'Guidance Note on Accounting for Real Estate Transactions' are satisfied.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Revenue from sale of land
Gain/loss from sale of undeveloped unsuitable land is recognized in the financial year in which transfer is made by registration of sale deeds or otherwise in favour of the buyers

Revenue from collaboration agreements
Revenue from Collaboration Agreements is recognized as and when services are rendered, in accordance with the terms of the agreements entered with the collaborators, based on the a percentage share of gross revenue of the collaborators.

Revenue from Joint Development Agreement (JDA) executed with land owners:
JDAs entered into with land owners for the exchange of land against consideration in the form of property or development rights are treated as exchange of dissimilar goods and are accounted for at fair value. The revenue arising out of the same is measured at the fair value of the goods received. When the fair value of the goods received cannot be measured reliably, the revenue is measured at the fair value of the goods given up.

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Income from compulsory acquisition of land
Income in respect of compulsory acquisition (both original and enhanced compensation) of land by the Government is recognised upon receipt of compensation order from the Government or Court at an amount equivalent to gross amount received/ receivable, net of the cost of the land acquired by the Government.

Interest due on delayed payments and forfeiture income on cancelled units
Revenue is recognised as and when due to the extent certainty of payments/realisation is established in relation to such income.

Revenue from hospitality and leisure activities
Revenue is recognized as and when services are completely rendered and right to receive money has been established.

Other interest income
For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR).

Income from registration fees
Amounts received from customers on transfer of ownership of property during the construction period is accounted for on as and when due basis.

Dividend income
Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend

Unbilled receivables
Unbilled receivables represent revenue recognized based on percentage of completion method as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

i. **Foreign currencies**

Functional and presentation currency
The financial statements are presented in Indian Rupee (Rs.) which is also the functional and presentation currency of the Company

Transactions and balances
Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency monetary items are converted to functional currency using the closing rate. Non monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

j. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

l. Retirement and other employee benefits

Defined contribution plan
The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan
The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other long-term employee benefits
The Company also provides benefit of compensated absences to its employees which are in the nature of long -term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Short-term employee benefits
Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

m. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee
A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. However, rent expenses are not straight-lined, wherever the escalation in rentals is in line with expected inflationary cost.

n. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:
• Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
• Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

o. Earnings per share

Basic earnings per equity share are computed by dividing net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares (including number of equity shares that are issuable on the conversion of mandatorily conversion of instruments) outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

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- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortized cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely psyments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss. Losses arising from impairment are recognised in the statement of the profit and loss.

Debt instrument at FVOCI
A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investments in the equity instruments of subsidiaries, joint venture and associate companies are measured at cost in accordance with the principles of Ind AS 27- Separate Financial Statements.

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Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

(a) Financial assets that are debt instruments, and are measured at amortised cost, e.g., loans, debt securities, deposits, trade receivables and bank balance
(b) Financial assets that are debt instruments and are measured as at FVOCI
(c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected

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life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- *Financial assets measured as at amortised cost*: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement
The subsequent measurement of financial liabilities is as under:

Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 16 and 17.

Other financial liabilities such as trade payables, other liabilities, etc. are also subsequently measured at amortised cost.

3.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

a. Significant management judgements

Recoverability of financial assets
The Company estimates the recoverable amount of trade and other receivables where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counter- party, impending legal disputes, if any and other relevant factors **(refer note 6,10,11 and 13).**

Fair value measurement
Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Cash flow projections
The Company has prepared these financial statements on going concern basis assuming that it is able to continue its operations for next one financial year. In making this assumption, the management has made certain projections relating to cash collections from various projects, fund requirements, asset base, etc. for the next one financial year.

Recognition of deferred tax assets
The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets
The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Defined benefit obligation (DBO)
Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Provisions
At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Contingencies
In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decisions.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability. The liabilities which are assessed as possible and hence are not recognised in these financial statements are disclosed in note 30 (c).

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b. Significant estimates

Project cost estimates
The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require estimates to be made for changes in work scopes, claims (compensation, rebates, etc.), the cost of meeting other contractual obligations to the customers and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making these estimates, the Company used the available contractual and historical information and also its expectations of future costs.

Assessment of operating cycle
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle as sixty months for Construction and Development business and as twelve months for Leisure and Hospitality business, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

Useful lives of depreciable/amortisable assets
Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

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4. Property, plant and equipment

	Freehold land	Leasehold land	Buildings	Leasehold improvements	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Subtotal	Capital work-in-progress	Total
Gross Block												
Balance as at 01 April 2016	525.30	4,651.75	79.56	34.92	47.87	41.79	129.15	229.14	55.57	5,835.88	1,016.90	6,852.78
Additions during the year	-	-		4.13		5.42	11.43	1.31	0.12	28.21	34.05	46.26
Less: Classified as held for distribution (refer note 42)		4,651.75			11.48	0.58	-	0.86	-	4,664.67	975.60	5,640.27
Less: Transfer to property, plant and equipment	-			-	-	-	-	-	-	-	9.16	9.16
Less: Disposals during the year			34.56	14.46	0.23	15.85	5.65	21.52	13.89	110.56	-	110.56
Balance as at 31 March 2017	525.30	-	45.00	46.49	46.81	47.38	137.93	208.39	42.84	1,099.43	47.17	1,147.65
Additions during the year		-	24.62	1.39	0.31	7.66	7.90	5.57	47.65	106.44	-	106.44
Add: Classified as held for distribution (refer note 42)	-	-	-		1.46	0.58	-	0.86	-	3.92	-	3.92
Less: Transfer to property, plant and equipment	-	-	-		-	-	-	-	-	-	21.01	21.01
Less: Disposals during the year				31.81	23.10	8.62	14.56	95.32	26.63	198.95	-	198.60
Balance as at 31 March 2018	525.30	-	49.52	16.20	26.66	45.00	150.26	120.46	56.57	1,088.35	26.16	1,306.23
Accumulated Depreciation												
Balance as at 01 April 2016	-	-	68.88	34.52	45.30	39.52	123.72	116.04	55.56	426.65	-	426.65
Depreciation charge for the year (refer note iii below)	-	-	7.68	0.40	1.22	1.75	4.80	6.34	0.30	22.36	-	22.36
Less: Classified as held for distribution (refer note 42)		-	-	-	0.34	0.45	-	0.48		1.25	-	1.25
Less: Disposals during the year	-	-	34.55	14.46	0.27	15.64	9.64	21.45	13.65	110.06	-	110.06
Balance as at 31 March 2017	-	-	42.01	46.15	46.90	43.40	118.88	202.25	42.45	537.90	-	537.90
Depreciation charge for the year (refer note iii below)	-	-	0.57	2.37	0.76	2.57	12.20	2.88	1.05	31.58		31.58
Less: Classified as held for distribution (refer note 42)	-			-	0.54	0.43	-	0.48		1.25		1.25
Less: Disposals during the year	-		-	37.67	20.53	8.60	14.56	96.29	25.63	198.68		158.68
Balance as at 31 March 2018	-	-	48.58	11.65	26.15	39.60	116.61	109.34	19.73	372.05	-	372.05
Net block as at 31 March 2018	525.30	-	20.64	4.55	0.51	5.40	33.65	11.11	36.84	658.00	26.16	664.17
Net block as at 31 March 2017	525.30	-	2.99	5.53	0.91	1.98	19.04	5.55	0.11	562.60	47.17	609.76
Net block as at 01 April 2016	525.30	4,651.75	50.68	-	2.23	5.48	5.38	10.01	0.39	5,409.23	1,016.90	6,426.13

Notes:
(i) Freehold land includes a small leasehold land, the value for which cannot be separately ascertained.
ii) For the details of property, plant and equipment mortgaged or subject to a charge as lien on company's borrowings, please refer note 15 and 17.
iii) During the year ended 31 March 2018, the depreciation of Rs 7.19 million out of Rs 31.58 million (31 March 2017: Rs 0.58 million out of Rs 22.36 million) has been capitalised as a part of real estate properties under development.

Contractual obligation
Refer note 39 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Capital work-in-progress
Capital work in progress as at 31 March 2018 comprises expenditure on construction and development of certain projects related to hotel operations and education of the Company.

Finance Lease
The carrying value of land held under finance lease at 31 March 2018: Rs 4,651.75 million (31 March 2017: Rs 4,651.75 million and 01 April 2016: Rs 4,651.75 million), which has been acquired under the perpetual lease from Delhi Development Authority and hence no amortisation has been done for the same. There was no addition made during the year. Leased land is pledged as security for borrowings of the Company.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

5. Intangible assets

	Computer software
Gross Block	
Balance as at 01 April 2016	62.89
Additions during the year	3.66
Balance as at 31 March 2017	**66.55**
Additions during the year	7.05
Less: Disposals during the year	0.70
Balance as at 31 March 2018	**72.90**
Accumulated amortisation	
Balance as at 01 April 2016	62.06
Amortisation charge for the year (refer note 27)	0.95
Balance as at 31 March 2017	**63.01**
Amortisation charge for the year (refer note 27)	2.81
Less: Disposals during the year	0.70
Balance as at 31 March 2018	**65.12**
Net block as at 31 March 2018	**7.78**
Net block as at 31 March 2017	**3.54**
Net block as at 01 April 2016	**0.83**

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(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017	01 April 2016
6 Investments (non-current)			
(a) In equity shares (unquoted)*			
Investments in wholly owned subsidiaries			
75,000 (31 March 2017 : 75,000, 01 April 2016 : Nil) Equity shares of Rs 10 each fully paid up in Azure Securities Limited	75.00	75.00	-
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Arma Builders Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Active Promoters Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Ananda Buildtech Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Cassock Properties Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Compact Projects Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Chhavi Buildtech Private Limited	0.10	0.10	0.10
20,000 (31 March 2017 : 20,000, 01 April 2016 : 20,000) Equity shares of Rs 10 each fully paid up in Emaar Gurdaspur Private Limited	10.61	10.61	10.61
20,000 (31 March 2017 : 20,000, 01 April 2016 : 20,000) Equity shares of Rs 10 each fully paid up in Enormity Buildtech Private Limited	10.61	10.61	10.61
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Deltaz Propbuild Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Easy Propbuild Private Limited	0.10	0.10	0.10
5,485,501 (31 March 2017 : 5,485,501, 01 April 2016 : 5,485,501) Equity shares of Rs 10 each fully paid up in Emaar MGF Construction Private Limited	603.53	603.53	603.53
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Emaar India Community Management Private Limited (formerly known as Emaar MGF Services Private Limited)	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Emerald Propbuild Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Epitome Propbuild Private Limited	0.10	0.10	0.10
20,000 (31 March 2017 : 20,000, 01 April 2016 : 20,000) Equity shares of Rs 10 each fully paid up in Estele Buildcon Private Limited	23.08	23.08	23.08
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Gaurav Propbuild Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Glimpse Propbuild Private Limited	0.10	0.10	0.10
20,000 (31 March 2017 : 20,000, 01 April 2016 : 20,000) Equity shares of Rs 10 each fully paid up in Gladiolus Propbuild Private Limited	19.37	19.37	19.37
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Grand Promoters Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Glen Propbuild Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Gran Propbuild Private Limited	0.10	0.10	0.10
20,000 (31 March 2017 : 20,000, 01 April 2016 : 20,000) Equity shares of Rs 10 each fully paid up in Kamdhenu Propbuild Private Limited	20.89	20.89	20.89
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Kosmi Propbuild Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Lotus Technobuild Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Lotus Buildtech Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Lucky Propbuild Private Limited	0.10	0.10	0.10
65,000 (31 March 2017 : 65,000, 01 April 2016 : 65,000) Equity shares of Rs 10 each fully paid up in Mega City Promoters Private Limited	0.65	0.65	0.65
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in MG Colonizers Private Limited	23.99	23.99	23.99
100,000 (31 March 2017 : 100,000, 01 April 2016 : 100,000) Equity shares of Rs 10 each fully paid up in Nandita Promoters Private Limited	1.00	1.00	1.00
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Pegasus Krone Private Limited	0.10	0.10	0.10
100,000 (31 March 2017 : 100,000, 01 April 2016 : 100,000) Equity shares of Rs 10 each fully paid up in Pratham Promoters Private Limited	[illegible]	1.00	1.00

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017	01 April 2016
100,000 (31 March 2017 : 100,000, 01 April 2016 : 100,000) Equity shares of Rs 10 each fully paid up in Pragya Buildcon Private Limited	1.00	1.00	1.00
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Balaji Buildwell Private Limited	0.10	0.10	0.10
39,990,000 (31 March 2017 : 39,990,000, 01 April 2016 : 39,990,000) Equity shares of Rs 10 each fully paid up in Shrey Promoters Private Limited	399.90	399.90	399.90
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Sparsh Kasturi Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Sukhda Promoters Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Tushar Projects Private Limited	0.10	0.10	0.10
10,000 (31 March 2017 : 10,000, 01 April 2016 : 10,000) Equity shares of Rs 10 each fully paid up in Vitality Conbuild Private Limited	0.10	0.10	0.10
100,000 (31 March 2017 : 100,000, 01 April 2016 : 100,000) Equity shares of Rs 10 each fully paid up in Wembley Estates Private Limited	1.00	1.00	1.00
Subtotal (A)	1,109.23	1,109.23	1,109.23
In joint venture (unquoted), at cost#			
9,683,550 (31 March 2017 : 9,683,550, 01 April 2016 : 9,683,550) Equity shares of Rs 10 each fully paid up in Budget Hotels India Private Limited	96.84	96.84	96.84
Less: Impairment in the value of investment	(63.11)	(63.11)	(63.11)
Subtotal (B)	33.73	33.73	33.73
In associate (unquoted), at cost#			
164,960 (31 March 2017 : 164,960, 01 April 2016 : 164,960) Equity shares of Rs 10 each fully paid up in Acreage Builders Private Limited	772.00	772.00	772.00
Subtotal (C)	772.00	772.00	772.00
In equity instruments of other companies**			
1,500 (31 March 2017 : 1,500, 01 April 2016 : 1,500) Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	16.65	16.65	16.65
Less: Impairment in the value of investment	(16.65)	(16.65)	(16.65)
	-	-	-
Subtotal (D)	1,914.96	1,914.96	1,914.96
(b) In debentures***			
Investment in subsidiary company (unquoted)			
Nil (31 March 2017 : Nil, 01 April 2016 : 5,338,630) 0.10% Fully Convertible Debentures of Rs 1,000 each fully paid up in Accession Buildwell Private Limited	-	-	5,338.63
Subtotal (E)	-	-	5,338.63
(c) Government and trust securities (unquoted)***			
National saving certificates#	0.02	0.02	0.02
Subtotal (F)	0.02	0.02	0.02
Less: Assets included in disposal group classified as held for distribution (refer note 42)	(1,125.15)	(1,125.15)	
Total (A+B+C+D+E+F)	789.83	789.83	7,253.61
Aggregate value of unquoted investments	789.83	789.83	7,253.61

(#) The investment in subsidiary, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

** These are measured at fair value through profit and loss.

*** These are measured at amortised cost.

Pledged with Sale Tax Authority for obtaining VAT Registration.

7. Non-current financial assets - Loans - at amortised cost	31 March 2018	31 March 2017	01 April 2016
Security deposits			
Unsecured, considered good	28.39	25.67	24.35
	28.39	25.67	24.35
Less: Assets included in disposal group classified as held for distribution (refer note 42)	-	(0.28)	
	28.39	25.39	24.35

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(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2018	Non-current 31 March 2017	Non-current 01 April 2016	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
8. Other assets						
Capital advances						
Unsecured, considered good	1.07	0.39	1.31		-	
Doubtful	846.44	846.13	846.44	-		
	847.51	846.52	847.75	-	-	
Less: Provision for doubtful capital advances	(846.44)	(846.13)	(846.44)			
	1.07	0.39	1.31	-	-	-
Security deposit			-	180.43	371.39	91.49
Compensation recoverable*				1.40	51.71	3.49
Advances to related parties						
Unsecured, considered good				49,853.13	51,093.51	47,119.40
Doubtful	-	-	-	3,166.25	2,832.71	2,736.07
	-	-		53,019.38	53,926.22	49,855.47
Less: Provision for doubtful advances to related parties		-		(3,166.25)	(2,832.71)	(2,736.07)
		-	-	49,853.13	51,093.51	47,119.40
Advances for land and land development rights**						
Unsecured, considered good	3,174.74	3,174.74	379.06	2,554.58	1,766.02	4,749.57
Doubtful		-	134.51	445.10	467.48	298.06
	3,174.74	3,174.74	513.57	2,999.68	2,233.50	5,047.63
Less: Provision for doubtful advances for land and land development rights		-	(134.51)	(445.10)	(467.48)	(298.06)
	3,174.74	3,174.74	379.06	2,554.58	1,766.02	4,749.57
Advances recoverable***						
Unsecured, considered good	-	-		2,906.03	3,282.24	3,098.08
Doubtful	-	-	-	1.30	4.00	1.30
		-		2,907.33	3,286.24	3,099.38
Less: Provision for doubtful advances recoverable			-	(1.30)	(4.00)	(1.30)
	-	-	-	2,906.03	3,282.24	3,098.08
Advances to employees						
Unsecured, considered good	-	-	-	3.36	3.21	3.91
Doubtful	-	-		0.02	0.05	0.05
		-		3.38	3.26	3.96
Less: Provision for doubtful advances to employees			-	(0.02)	(0.05)	(0.05)
		-	-	3.36	3.21	3.91
Other advances (Unsecured, considered good)						
Prepaid expenses			-	900.47	3,079.66	1,166.70
Balance with statutory authorities	49.87		24.27	741.75	139.91	188.34
Deferred lease expense			-	1.75	-	-
	49.87		24.27	1,643.97	3,219.57	1,355.04
	3,225.68	3,175.13	404.64	57,654.88	59,058.14	56,367.58
Less: Assets included in disposal group classified as held for distribution (refer note 43)	(48.00)	(88.52)	-	(19,991.66)	(20,153.73)	
	3,177.68	3,086.61	404.64	37,663.22	38,904.41	56,367.58

Notes:
* Compensation recoverable represents amount receivable from State Government where land owned by the company were acquired by them.

** Includes Rs. 2,554.58 million (31 March 2017 - Rs. 1,766.02 million, 01 April 2016 - Rs. 1,998.34 million) representing partial payments made towards purchase of land and Rs. 3,174.74 million (31 March 2017 - Rs. 3,174.74 million, 01 April 2016 - Rs. 2,751.00 million) representing consideration towards joint development / collaboration rights.

*** Includes Rs. 726.51 million (31 March 2017 - Rs. 426.26 million, 01 April 2016 - Rs. 605.00 million) towards license fee for which application have been withdrawn and refund(s) amount have been applied for.

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(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017	01 April 2016
9. Inventories (at lower of cost and net realisable value)			
Construction work-in-progress*	47,909.47	45,906.51	46,129.50
Merchandise stock	0.08	0.22	0.19
	47,909.55	45,566.96	46,129.69
Less: Provision for diminution in value of inventories	(3.75)	(87.17)	-
	47,905.80	46,219.89	46,129.69
Less: Assets included in disposal group classified as held for distribution (refer note 42)	(8,525.34)	(9,269.12)	-
	39,380.46	36,950.77	46,129.69

* Inventories have been pledged as security for borrowings, refer note 16 and 17 for details

	31 March 2018	31 March 2017	01 April 2016
10. Investments			
Investments in mutual fund at fair value through profit and loss (quoted):			
276,525 (31 March 2017: 4,373,705, 01 April 2016: 2,440,502) units of Rs. 10 each in JM High Liquidity Fund-Growth	11.10	184.31	70.12
29,106 (31 March 2017: 867,082, 01 April 2016: Nil) units of Rs. 1000 each in Pramerica Liquid Fund- Growth	67.02	162.85	-
257,887 (31 March 2017: 71,515, 01 April 2016: Nil) units of Rs. 1,000 each in Invesco India Liquid Mutual Fund	77.32	184.39	
37,437 (31 March 2017: Nil, 01 April 2016: Nil) units of Rs. 1000 each in Tata Money Fund-Growth	80.97	-	-
Nil (31 March 2017: 117,954, 01 April 2016: 77,527) units of Rs. 1000 each in Indiabulls Mutual Fund-Growth	-	150.80	36.51
Nil (31 March 2017: Nil, 01 April 2016: 31,144) units face value of Rs. 1000 each in Baroda Pioneer Liquid Fund Plan A- Growth	-	-	51.09
Nil (31 March 2017: Nil, 01 April 2016: 180,086) units of Rs. 100 each in Birla Sun Life Cash Manager	-		15.17
Nil (March 31, 2017: Nil, 01 April 2016: 36,675) units of Rs. 1000 each in Taurus Liquid Fund-Growth		-	59.30
	236.41	682.35	275.99
Less: Assets included in disposal group classified as held for distribution (refer note 42)	-	(237.21)	
	236.41	445.14	275.99
Aggregate book value of quoted investments	236.41	445.14	275.99
Aggregate market value of quoted investments	236.41	445.14	275.99

	31 March 2018	31 March 2017	01 April 2016
11. Loans, at amortised cost			
Loans and advances to related parties (refer note 35)			
Unsecured, considered good	8,850.75	10,469.08	8,819.26
Doubtful	3,864.28	3,517.15	2,650.48
	12,715.03	13,986.23	11,469.74
Less: Provision for doubtful loans and advances	(3,864.28)	(3,517.15)	(2,650.48)
	8,850.75	10,469.08	8,819.26
Less: Assets included in disposal group classified as held for distribution (refer note 42)	(1,054.60)	(1,087.67)	-
	7,796.15	9,381.41	8,819.26

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017	01 April 2016
12 Trade receivables at amortised cost ^			
Trade receivables#			
Unsecured, considered good	2,015.05	543.64	589.13
Doubtful		2.53	2.50
	2,015.05	545.97	591.63
Less: Provision for doubtful receivables		(2.53)	(2.50)
	2,015.05	543.64	589.13
Unbilled revenue	1,390.68	1,498.40	2,152.66
	3,405.73	2,042.04	2,741.79
Less: Assets included in disposal group classified as held for distribution (refer note 45)	(517.67)	(369.20)	
	2,888.06	1,672.84	2,741.79

^Trade receivables have been pledged as security for borrowings, refer note 16 and 17 for details.
#includes dues from subsidiaries or companies where directors or other officers are interested (refer note 35).

Notes:

i. The average credit period on sales of goods is 90 days from the date of demand as per contract. No interest is charged on trade receivables for first 90 days from date of the demand. Thereafter, interest is charged @ 12% per annum.

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EMAAR MGF LAND LTD NEW DELHI

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amounts in Rupees million, unless otherwise stated)

	Non-current 31 March 2018	Non-current 31 March 2017	Non-current 01 April 2016	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
13 Cash and bank balances						
Cash and cash equivalents						
In current accounts	-		-	[illegible]	279.25	119.95
In short term deposit accounts		-	-	4.90	[illegible]	4.90
Cash on hand	-	-	-	0.54	[illegible]	[illegible]
Cheques on hand	-			[illegible]	[illegible]	[illegible]
	-		-	[illegible]	[illegible]	[illegible]
Less: Assets included in disposal group classified as held for distribution (refer note 42)		-		-	[illegible]	-
	-	-		[illegible]	[illegible]	[illegible]
Other bank balances						
[illegible] bank deposits			[illegible]	[illegible]	[illegible]	[illegible]
Margin money deposit (refer note 1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] deposits	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Less: Assets included in disposal group classified as held for distribution (refer note 42)	[illegible]	[illegible]	-	[illegible]	[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Notes

1 [illegible]

a) [illegible]

b) [illegible]

2 For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2018	31 March 2017	01 April 2016
Balances with banks:			
In current accounts	[illegible]	279.25	119.95
In deposit accounts	[illegible]	[illegible]	4.90
Cash on hand	[illegible]	[illegible]	[illegible]
Cheques on hand	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
Less: Bank overdraft (refer note 17)	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

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EMAAR MGF LAND LTD. NEW DELHI

[illegible] CHANDIOK & CO LLP [illegible] ACCOUNTANTS

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017	01 April 2016
18. Other financial assets, at amortised cost			
Advances recoverable in cash			
Unsecured, considered good	83.80	83.80	86.80
Doubtful	200.00	200.00	200.00
	283.80	283.80	286.80
Less: Provision for doubtful advances	(200.00)	(200.00)	(200.00)
	83.80	83.80	86.80
VAT recoverable from customers *	297.20	631.84	12.45
Compensation recoverable from related parties**	295.60	294.00	387.14
Interest accrued on loans to related parties (refer note 35)	15.41	25.50	7.62
Recoverable from related party (refer note 35)	1.37	-	-
	693.38	1,035.14	494.01
Less: Assets included in disposal group classified as held for distribution (refer note 42)	-	(4.31)	
	693.38	1,030.83	494.01

* VAT recoverable from customers represents company's contractual rights to recover additional taxes levied by the government which are either secured against deposits received from customers or the Company intends to recover prior handover of possession of the property

** Compensation recoverable from subsidiaries represents amount recoverable in relation to cancellation of development rights

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EMAAR MGF LAND LTD. NEW DELHI *

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees Lakhs, unless otherwise stated)

	31 March 2018	31 March 2017	01 April 2016
15 Share capital			
(i) Authorised share capital			
[illegible] Equity Shares of Rs 10 each	[illegible]	[illegible]	[illegible]
[illegible] Preference Shares of Rs 10 each	[illegible]	[illegible]	[illegible]
Issued, subscribed and fully paid up equity share capital	[illegible]	[illegible]	[illegible]
[illegible] equity shares of Rs 10 each	[illegible]	[illegible]	[illegible]

A. Reconciliation of the shares outstanding at the beginning and at the end of the year

	31 March 2018		31 March 2017		01 April 2016	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

B. Terms/rights attached to equity shares

[illegible]

C. Shares held by holding company*

	31 March 2018	31 March 2017	01 April 2016
Name of shareholder			
Emaar Holding II [illegible]	[illegible]	[illegible]	[illegible]

* [illegible]

D. Details of shareholders holding more than 5% shares

Name of shareholder	31 March 2018		31 March 2017		01 April 2016	
	Number of shares	% of holding in class	Number of shares	% of holding in class	Number of shares	% of holding in class
Equity shares of Rs. 10 each fully paid						
Emaar Holding II	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			-		[illegible]	[illegible]

(ii) Compulsory Convertible Debentures (CCD)

A. Reconciliation of the equity component of Compulsory Convertible Debentures outstanding at the beginning and at the end of the year

	31 March 2018		31 March 2017		01 April 2016	
	Number	Amount	Number	Amount	Number	Amount
Equity component of Compulsory Convertible Debentures#						
At the beginning of the year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

B. Terms of conversion of Compulsory Convertible Debentures (CCD)

[illegible]

[illegible]

[illegible]

EMAAR MGF LAND LTD
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WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(All amounts in ₹ lakhs, unless otherwise stated)

	Non-current 31 March 2018	Non-current 31 March 2017	Non-current 01 April 2016	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

EMAAR MGF LAND LTD NEW DELHI

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EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017	01 April 2016
19 Current borrowings, at amortised cost			
Secured			
Debentures			
Nil (31 March 2017: Nil, 01 April 2016: 5,750) 11.00% [illegible] debentures of Rs. [illegible] each redeemable at par	-		2,[illegible]
Term loans			
From banks	-		[illegible]
Bank overdraft	381.27	643.68	1,112.51
Cash credit from banks	164.52	395.55	1,469.84
Unsecured			
Bank overdraft	2,198.94	149.76	-
Working capital demand loan	5,750.00	5,750.00	-
Deferred payment liability	5,547.76	2,233.87	3,770.76
	13,419.91	7,239.86	10,858.06
Less: Liabilities directly associated with disposal group classified as held for sale (refer note 48)	(621.80)	(920.51)	-
	9,794.37	6,319.35	10,968.[illegible]

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EMAAR MGF LAND LTD. NEW DELHI

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

Note 21 (Cont'd)

Type of borrowings	Amount Outstanding (Rupees million)			Effective interest rate	Nature of borrowings	Security details	Repayment terms
	31 March 2018	31 March 2017	01 April 2016				
Non convertible debentures	-		5,000.00	11.25%-11.75%	Secured	Secured by equitable mortgage of certain land [illegible]	Balance outstanding as at 01 April 2016 has been repaid in 31 March 2017
Term loan	-		[illegible]	[illegible]	Secured	Secured by equitable mortgage of certain land owned by subsidiary and construction thereupon	Balance outstanding as at 01 April 2016 has been repaid in 31 March 2017
Cash Credit	[illegible]	[illegible]	[illegible]	[illegible]	Secured	Secured by equitable mortgage of certain land [illegible]	Payable on demand
Bank overdraft	[illegible]	[illegible]	[illegible]	[illegible]	Secured	Secured by equitable mortgage of certain land owned by [illegible]	Payable on demand
Cash Credit	-	-	[illegible]	[illegible]	Secured	First pari passu charge over [illegible]	Payable on demand
Bank overdraft		[illegible]	[illegible]	[illegible] fixed deposit rate	Secured	Pledge of fixed deposits	Payable on demand
Cash Credit		-	[illegible]	[illegible]	Secured	First pari passu charge over [illegible]	Payable on demand
Cash Credit	-	[illegible]		Bank's one-month marginal cost of lending rate (Presently [illegible])	Unsecured	Unsecured	Payable on demand
Working capital demand loan	[illegible]	[illegible]	-	[illegible] above Bank's one year marginal cost of lending rate [illegible]	Unsecured	Unsecured**	Payable on demand
Bank overdraft	[illegible]		-	Bank's 1 month MCLR (Presently [illegible])	Unsecured	Unsecured**	Payable on demand
Deferred payment liability relating to Government dues*	[illegible]	[illegible]	[illegible]	[illegible]	Unsecured	Unsecured	[illegible] equal quarterly / half yearly instalments [illegible]
	[illegible]	[illegible]	[illegible]				

* [illegible]

** [illegible]

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EMAAR MGF LAND LTD. NEW DELHI

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EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(All amounts in ₹ lakhs, unless otherwise stated)

	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
21. Trade payables			
Trade payables*			
- total outstanding dues of micro and small enterprises (refer note 47)	-	-	-
- total outstanding dues of creditors other than micro and small enterprises	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
Less: Liabilities included in disposal group classified as held for distribution (refer note 45)	[illegible]	[illegible]	-
	[illegible]	[illegible]	[illegible]

* Includes retention money payable [illegible]

	Non-current 31 March 2018	Non-current 31 March 2017	Non-current 01 April 2016	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
22. Other Financial liabilities						
Current maturities of long-term borrowings (refer note 19)				[illegible]	[illegible]	[illegible]
Interest accrued but not due on borrowings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Interest accrued and due on borrowings			-	[illegible]	[illegible]	[illegible]
Payable for fixed assets		-		[illegible]	[illegible]	[illegible]
Security deposits received				[illegible]	[illegible]	[illegible]
[illegible]			-	[illegible]	[illegible]	[illegible]
[illegible]		-			[illegible]	-
Book overdraft		-		[illegible]	[illegible]	[illegible]
Other payables				[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Less: Liabilities included in disposal group classified as held for distribution (refer note 45)	[illegible]	[illegible]	-	[illegible]	[illegible]	-
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	Non-current 31 March 2018	Non-current 31 March 2017	Non-current 01 April 2016	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
23. Provisions						
Provision for employee benefits						
Provision for gratuity (refer note 31)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Provision for compensated absences (refer note 31)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other provisions						
Provision for claims and compensation*		-	-	[illegible]	[illegible]	[illegible]
Provision for estimated loss on projects in progress**		-		[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Less: Liabilities included in disposal group classified as held for distribution (refer note 45)	[illegible]	[illegible]	-	-	[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	31 March 2018	31 March 2017	01 April 2016
* Provision for claims and compensation			
Opening balance	[illegible]	[illegible]	[illegible]
Additions for the year	[illegible]	[illegible]	[illegible]
Paid during the year	[illegible]	[illegible]	[illegible]
Closing balance	[illegible]	[illegible]	[illegible]

Provision for claims and compensation [illegible]

	31 March 2018	31 March 2017	01 April 2016
** Provision for estimated loss on projects in progress			
Opening balance	[illegible]	[illegible]	[illegible]
Additions for the year	[illegible]	[illegible]	-
Reversed during the year			[illegible]
Closing balance	[illegible]	[illegible]	[illegible]

Provision for estimated loss on projects in progress [illegible]

	Current 31 March 2018	Current 31 March 2017	Current 01 April 2016
24. Other current liabilities			
Advance received towards [illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Deferred revenue	[illegible]	[illegible]	[illegible]
Statutory dues payable	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
Less: Liabilities included in disposal group classified as held for distribution (refer note 45)	[illegible]	[illegible]	
	[illegible]	[illegible]	[illegible]

EMAAR MGF LAND LTD. NEW DELHI *

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EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017
22 Revenue from operations		
Sale of products		
Revenue from sale of plots and constructed properties	11,593.76	5,545.45
Revenue from joint development agreement	1,017.25	-
Revenue from collaboration agreement	0.76	2.63
	12,611.77	5,548.08
Sale of services		
Revenue from leisure business	42.08	30.63
	12,653.85	5,578.71
Other operating revenues		
Interest income on delayed payments by customers	130.58	41.02
Income from forfeiture of customer advances	148.43	121.65
Income from transfer fees	40.52	18.58
Income from holding charges	16.19	9.52
Gain on compulsory acquisition/exchange of land (net)	307.27	2,932.55
Income from termination of collaboration agreement	-	664.67
	640.99	3,788.01
	13,294.84	9,366.72

	31 March 2018	31 March 2017
23 Other income		
Interest income on:		
Bank deposits	23.68	21.76
Non-current investments in subsidiaries		5.91
Loans to related parties	98.18	29.16
Income tax refund	13.35	-
Others	11.33	0.58
Other non-operating income		
Gain on fair valuation of financial assets*		1.49
Net gain on sale of current investments*	14.97	2.86
Exchange differences (net)	-	3.65
Net gain on disposal of property, plant and equipment	0.71	7.49
Unclaimed balances and excess provisions written back	141.75	97.65
Miscellaneous income	39.55	6.74
	343.48	177.29

** The amount represents the gain on sale of investment and measurement gain on investment in mutual fund which are mandatorily measured at fair value.*

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EMAAR MGF LAND LTD. NEW DELHI

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017
24. Cost of land, constructed properties, development rights and others		
Cost of land, constructed properties and development rights	10,589.18	6,597.88
Cost of services and maintenance	25.73	21.91
Foods, beverages and facility management expenses	17.88	6.25
	10,632.79	6,626.04

	31 March 2018	31 March 2017
25. Employee benefits expense		
Salaries, wages and bonus	859.04	731.13
Contribution to provident fund	39.73	34.22
Gratuity expenses (refer note 31)	17.44	16.20
Compensated absences	8.35	5.45
Staff welfare expenses	50.56	34.58
Less: Transfer to construction work-in-progress	(510.53)	(378.49)
	464.59	441.09

	31 March 2018	31 March 2017
26. Finance costs		
Interest on effective interest rate	5,978.89	6,834.73
Finance charges under finance lease	143.57	138.54
Bank charges	4.83	3.35
Less: Transfer to construction work-in-progress	(606.92)	(584.16)
	5,520.37	6,392.56

Weighted average capitalisation rate for the year ended 31 March 2018: 8.20% p.a. (31 March 2017: 3.91% p.a.)

	31 March 2018	31 March 2017
27. Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 4)	31.43	22.10
Amortisation of intangible assets (refer note 5)	2.81	0.95
Less: Debited to a third party pursuant to a collaboration agreement	-	(0.01)
	34.24	23.04

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

	31 March 2018	31 March 2017
28. Other expenses		
Claim and compensation	1,904.57	2,203.22
Provision for doubtful advances (net)	657.94	528.77
Amount written off	488.71	42.17
Legal and professional	354.17	315.44
Security and maintenance	202.13	153.70
Commission and brokerage	290.61	117.53
Advertising and sales promotion	39.48	26.62
Rates and taxes	98.47	77.69
Rent expense	79.27	91.97
Vehicle maintenance expenses	32.85	35.81
Travelling and conveyance	28.80	20.33
Payment to auditors*	10.50	27.79
Repairs and maintenance		
- Plant and machinery	0.99	8.98
- Buildings	5.11	3.33
- Computers	29.33	15.89
- Others	14.59	7.61
Electricity and water expenses	4.42	5.80
Charity and donations-other than political party (refer note 34)	4.63	1.56
Miscellaneous expenses	57.62	47.60
Less: Transfer to construction work-in-progress	(104.32)	(87.54)
	4,227.34	3,599.79

***Payment to auditors**		
As auditor		
Audit fee	6.00	15.30
Limited review	1.25	2.50
Reporting for previous company consolidation	3.00	8.50
Certification work	-	0.84
Reimbursement of expenses	0.25	0.65
	10.50	27.79

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EMAAR MGF LAND LTD.
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EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

29 Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the parent by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	31 March 2018	31 March 2017
Loss for the year as per Statement of Profit and Loss for calculating basic earnings per share	(7,241.01)	(7,543.61)
Add: Debenture interest on Compulsory convertible debenture	53.54	61.25
Loss attributable to equity holders of the parent for diluted earnings	(7,187.47)	(7,482.36)
	Number	Number
Weighted average number of equity shares outstanding during the year for calculating basic EPS	912,619,845	912,619,845
Add: Weighted average number of equity shares that are issuable on the conversion of compulsory convertible debenture	39,062,500	39,062,500
Weighted average number of equity shares for calculating diluted EPS*	951,682,345	951,682,345
Face value of shares	10	10
Earnings per equity share		
Basic (Rs.)	(7.93)	(8.27)
Diluted (Rs.)	(7.93)	(8.27)

*Potential equity shares are anti-dilutive in nature as their conversion to equity shares would decrease loss per equity share from ordinary business activities. Therefore, the effect of anti-dilutive potential equity shares has been ignored in computing diluted earnings per share.

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(Amount in Rupees million, unless otherwise stated)

30. Commitments and contingencies

a) Leases

Operating lease commitments - Company as lessee

The Company has obtained office premises on operating leases. Few of the leases for office premises were non- cancellable.

Future minimum lease rentals payable under non-cancellable operating leases are as follows:

Particulars	31 March 2018	31 March 2017	01 April 2016
Not later than one year	27.20		4.55
Later than one year but not later than five year	107.17		4.41
Later than five years	114.01		-

Lease payments of Rs. 79.27 million (31 March 2017: Rs. 91.97 million, 01 April 2016: Rs. 102.97 million) have been recognized as an expense in the statement of profit and loss during the year.

For other cancellable leases, there is no contingent rent in the lease agreements. The leases have varying terms, periods and are renewable at mutual agreement of both the parties.

Finance lease commitments

In 2007- 2008, the Company had entered into perpetual lease with President of India for grant of leasehold rights of certain hotel plots in Delhi. The Company had paid Rs. 4,159.51 million on account of initial lease premium which has been classified as Land (on lease) under Property, plant and equipment in the financial statements. As per the agreement, the Company had to pay to Delhi Development Authority an annual lease rental of 2.5% of the initial lease premium payable half yearly with effect from 27 March 2011. Till 31 March 2018, the Company has accrued finance lease amounting to Rs. 584.70 million (31 March 2017 – Rs. 487.52 million) excluding interest in the financial statements. Besides there is capital work in progress of Rs. 976.60 million (31 March 2017: Rs. 976.60 million, 01 April 2016: Rs. 976.60 million) which are being carried in these financial statements in connection with the said project. Though the project is temporarily suspended, the management is confident of recovering the full value of the assets being carried in the financial statements. The details of minimum lease payments (MLP) are as below:

Particulars	31 March 2018		31 March 2017		01 April 2016	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Not later than one year	97.19	97.19	97.19	97.19	97.19	97.19
Later than one year but not later than five year	388.74	388.74	388.74	388.74	388.74	388.74
Later than five years	97.19 per year	97.19 per year	97.19 per year	97.19 per year	97.19 per year	97.19 per year

b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 183.60 million (31 March 2017: Rs. 159.68 million, 01 April 2016: Rs. 177.75 million).

The Company has entered into certain agreements with JDA partners to develop properties on such land and operate such properties. In lieu of the same, the Company has agreed to share certain percentage of future revenues arising from the operations of the same, as assignment cost to these parties. Since the estimated future revenues and consequential assignment cost cannot be ascertained as on date, the amount payable in exchange of getting such development and operating rights is not being separately disclosed in the financial statements.

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c) **Contingent liabilities**

Claim against the Company not acknowledged as debts

(i.) Corporate guarantees given by the Company to banks for facilities availed by Subsidiary company outstanding as at 31 March 2018 is Rs. Nil (31 March 2017 Rs. 16.15 million and 01 April 2016 Rs. 97.12 million).

(ii.) Claims received from vendors/contractors, not accepted by the Company as at 31 March 2018 is Rs. Nil (31 March 2017 - Rs. 69.62 million and 01 April 2016 - Rs. 75.73 million). The Company has been advised that these claims are not tenable

(iii.) Claim for expenses by a promoter Company, not accepted by the Company Rs. Nil (31 March 2017 Rs. Nil and 01 April 2016 - Rs. 25.38 million).

(iv.) Claims sought by customers, not accepted by the Company are Rs. 51.64 million (31 March 2017 Rs. 117.79 million and 01 April 2016 Rs. 112.42 million).

(v.) There are various claims against the Company, by vendors/contractors aggregating to Rs. 280.57 million (31 March 2017 - Rs. 281.21 million and 01 April 2016 – Rs. 185.06 million), against which the Company is in litigation, against which no material liability is expected.

(vi.) The Company had received a demand order u/s 34 and u/s 16 of Haryana Value Added Tax Act, 2003 ("HVAT") for levy of works contracts tax in earlier years which has been settled by opting for the Haryana Alternative Tax Compliance Scheme for Contractors, 2016 ("Amnesty Scheme"), for the financial years 2007-08 to 2013-14. The Amnesty Scheme gave an option to the developer to pay VAT liability @ 1.05% without any interest and penalty, on the entire amount received/receivable from the customers and resultantly, all pending assessments/ revisions/litigations before any forum/court for the period up to financial year 2013-14, will come to an end. The Company opted for the said scheme and ascertained a total liability of Rs.745.69 million for all periods up to financial year 2013-14. The same has been deposited with the VAT Department in Haryana. The Company has a contractual right to recover the same from its customers and the process of recovery has been initiated. Out of the said amount, the Company has already recovered a sum of Rs. 441.91 million from the customers till 31 March 2018.

For the financial year 2014-15, the Company has received a demand under section 15(3) of the Haryana Value Added Tax Act, 2003 ("HVAT") dated 06 March 2018 on 24 April 2018 for Rs. 1010.75 million (including interest) for levy of Works Contract Tax, in respect of development & construction of residential and commercial properties for prospective buyers. Such an excessive and unreasonable demand has been raised on account of faulty Rule 25. Therefore, continuing the stand taken by the company that Rule 25 is bad in law on account of which notice was already challenged before Hon'ble Punjab and Haryana High Court. It is contemplated to challenge this order before the Hon'ble Punjab and Haryana High Court by filing a writ petition within due time. The company has deposited of Rs 41.83 million on 26 April 2018, under protest, calculated on the basis of material.

For all periods starting 01 April 2014 the Company is depositing VAT amount based on purchase method and based on contractual terms with customers the same has been treated as recoverable in these financial statements.

(vii.) During earlier years, Company was served a Show Cause Notice ('SCN') alleging that the activities of transfer charges was taxable under service tax during the period from 1 April 2006 to 30 June 2012. Company on the legal advice is of the view that no service tax is leviable on such transfer, as they are not the real estate agents, the category under which tax demanded. Service tax has neither been charged and recovered by us for changing the name in our records, from old buyers' name to new buyers' name in our books nor therefore paid to the department. All such SCN are now transferred to call-book. The company has deposited Rs 24.75 Mn under protest to avoid any interest liability. The management on the basis of legal advice is hopeful of a favorable outcome.

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(viii.) The Company has received an adjudication order dated 31 March 2017 on 17 May 2017 confirming the demand issued on account of alleged improper utilization of cenvat credit of Rs. 24.45 million (excluding interest and penalty) for the period 2007-08 to 2009-10. As per the said order, the Company's business activity falls under 'Construction of Complex' service category which was not taxable before 01 July 2010, but the Company had collected service tax from its customers and availed /utilized cenvat credit for paying the service tax so collected. The department's contention is that as the service tax has been collected under a non-taxable service category, it ought to be paid in cash and should not be adjusted with the cenvat credit. The Company's contention is that the Company is under 'Works Contract' service category and not under 'Construction of Complex' service category for these projects and hence is eligible for cenvat credit. Therefore, the Company has filed an appeal against the order before CESTAT, Delhi on 25 August 2017. The case shall come up in due course.

(ix.) The Company has received a Demand Show Cause Notice ("SCN") dated 27 April 2018 from Service Tax Commissionerate proposing to levy Service Tax amounting to Rs. 505.51 million (excluding interest & penalty) for the financial years from 2012-13 to 2015-16, on Income from termination of collaboration agreement; forfeiture of customer's advances; EDC/IDC charges collected from customers and income from sale of developed plots. The department's contention is that after the negative list i.e. from July 1, 2012, the amount collected from customers under any head is liable to service tax. The management on the basis of legal advice is hopeful of a favorable outcome at the appellate level. The Company shall submit its reply to SCN to the adjudicating authority in due course.

(x.) Director General of GST Intelligence, Delhi Zonal earlier DGCEI has issued Show Cause Notice "SCN" dated 21 March 2018 received on 26 March 2018 to Emaar MGF Land Limited and its land owing companies proposing demand of Service Tax of Rs. 493.04 million (includes Rs. 68.70 million upon the Company) on transfer of land development rights for the period from 1 July 2012 to 30 June 2017. The company has transactions of development rights both with group companies, as well as, with outside parties. Company had deposited service tax amounting to Rs. 47.20 million (includes Rs. 42.20 million through CENVAT Credit deposited by the Company) on the transaction of land development rights
The management on the basis of legal advice is hopeful of a favorable outcome at the appellate level. The Company shall submit its reply to SCN to the adjudicating authority in due course.

(xi.) The Company has received a demand notice of Rs.7.15 million including interest (31 March 2017 - Rs. 7.15 million) on account of various additions to the income tax return filed for the Assessment Year 2006-07 and penalty of Rs. 26.80 million (31 March 2017 - Rs. 26.80 million), which has been adjusted against subsequent tax refunds. The said demand of Rs. 7.15 million was reduced to Rs. 0.75 million including interest by CIT (Appeals). Both the tax department and the Company have filed an appeal with the Income Tax Appellate Tribunal (ITAT) against the order of CIT (Appeals). Further, ITAT had set aside all above matters and has referred back the same to Assessing Officer for fresh assessment. Further the Company's appeal against the penalty demand of Rs. 26.80 million is pending with CIT (Appeals).

(xii.) On 12 September 2007, the Company was subjected to search and seizure operations under Section 132 and surveys under Section 133A of the Income Tax Act, 1961 (the "Act"). The search and seizure operations were conducted at various locations of the Company and on the premises of certain Executive Directors and employees of the Company and certain Promoters, companies of Promoters, members of the Promoter Company, and relatives of the Promoters and employees of the Promoter companies. During the course of the search and seizure operations, the Income Tax authorities have taken custody of certain materials such as documents, records, computer files and hardware, and recorded statements of certain officials of these entities. Subsequently, the income tax authorities had sought further information/documents and explanations from time to time. In connection with the search and seizure operations, the Company received a notice dated 8 October 2008 under Section 153A of the Act, from the Assistant Commissioner of Income Tax, Central Circle – 7, New Delhi (the "Assistant Commissioner") requiring it to furnish returns of income for the assessment years 2002-03 to 2007-08, which the Company complied with. Further, pursuant to the search conducted by Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999 on December 12, 2009, consequential proceedings u/s 132 of the Income Tax Act, 1961 were initiated by the Income Tax department, resulting into abatement of pending proceedings to be reinitiated

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u/s 153 A / 153 C of the Income Tax Act, 1961. Pending completion of above referred proceedings, the tax liability, if any, that may ultimately arise on this account cannot presently be ascertained

On 19 June 2014, the Company was subjected to search and seizure operation u/s 132 of the Income Tax Act, 1961. The Company also received the notice u/s153A/143(3) of the Income Tax Act, 1961 for Assessment Year 2009-10 to Assessment Year 2015-16 on 3 February 2015 to file the Income Tax Return (ITR) within 30 days of receipt of notice. The Company duly filed the ITR u/s 153A for the Assessment Year 2009-10 to Assessment Year 2014-15 within stipulated time mentioned in the notice.

On 28 December 2016, the Company has received assessment orders u/s 153A/143(3) for Assessment Year 2009-10 to Assessment Year 2015-16, whereby the Assessing Officer has made disallowances on certain matters amounting to Rs 4,506.58 million. The said disallowances resulted in reducing the brought forward business losses and capital losses of the Company, however did not have any impact on the normal tax liability of the Company. Further, due to the aforesaid assessments, the Assessing Officer has computed additional MAT liability of Rs. 63.64 million (including interest of Rs. 28.48 million) for Assessment year 2010-11. The Company based on its assessment is of the view that the said demand would not sustain and no additional liability would devolve on the Company.

Accordingly, the Company has filed an appeal before CIT (Appeals) for the Assessment Years 2009-10 to 2015-16 w.r.t. the above mentioned disallowances and received partial favorable order from CIT(A) for the Assessment Year 2009-10 to 2015-16 giving the relief amounting to Rs 3,215.35 million further reducing the disallowances to Rs 1,291.23 million. For the remaining disallowances the company has filed an appeal before Appellate Tribunal for the Assessment Year 2009-10 to 2015-16, the case is yet to be listed for hearing.

(xiii.) In December 2009, the Company and certain of its directors, employees, an independent real estate broker of the Company and other persons were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), read with Section 132 of the Income Tax Act, 1961, as amended. During the search at the Company's offices, the Enforcement Directorate took custody of certain documents and recorded the statements of certain directors/officers of the Company. Subsequently, the Enforcement Directorate had also sought further information/documents and explanations from time to time, which were duly furnished by the Company.

Pursuant to the aforementioned search and seizure operations, a complaint was filed by the Assistant Director, Enforcement Directorate under Section 16(3) of FEMA on 17 May 2013, and subsequently the Enforcement Directorate, on 4 June 2013, issued Show Cause Notices ("SCN") under FEMA to the Company, some its directors and its four subsidiaries namely Accession Buildwell Pvt. Ltd., Emaar MGF Construction Pvt. Ltd., Shrestha Conbuild Pvt. Ltd. and Smridhi Technobuild Pvt. Ltd. The SCN alleges contravention of the provisions of Section 6(3) (b) of FEMA read with provisions relating to receipt of Foreign Direct Investment ("FDI") in Construction Development Projects and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, by the Company and the said subsidiaries, by utilizing the FDI aggregating to approximately Rs. 86,000.00 million (including Rs. 75,645.80 million in respect of the Company) in purchase of land, including agricultural land. The Enforcement Directorate has also initiated Adjudication Proceedings in the said matter

On 8 January 2014, the Company and its subsidiaries have filed its replies to the SCN with the Enforcement Directorate and have also challenged initiation of Adjudication Proceedings against the Company and its subsidiaries. The Company, basis available legal opinions and clarifications obtained from the Reserve Bank of India and Department of Industrial Policy & Promotion (Government of India), believes that the purchase of land, including agricultural land, for the conduct of its business of construction & development is in compliance of applicable provisions of law, including the FEMA and FDI.

Further, on 8 April 2014, the Adjudicating Authority directed the Enforcement Directorate to provide certain documents to the Company. The Enforcement Directorate vide its letter dated 22 July 2015 had asked the Company to take the documents from the office of the relevant Enforcement Directorate department and the Company had vide its letter dated 6 August 2015 requested the relevant department to provide requisite documents, which the Company is yet to receive. However, no formal demand has been received by the Company till date

(xiv.) Loans and advances includes amounts paid to certain parties directly or through the subsidiaries of the Company, for acquiring land/ land development rights for development of real estate projects, either on collaboration basis or self – development basis. Of these, with respect to advances of Rs. 2,597.66 million (31 March 2017 - Rs. 2,594.62 million and 01 April 2016 - Rs. 682.83 million) for land or development rights associated with the land, the matters are currently under litigation for which necessary legal proceedings are on

(xv.) 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 (hereinafter referred to as 'EHTPL'), had undertaken the development of land in Hyderabad, sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation (APIIC) based on various Government Orders and through a duly registered Conveyance Deed dated 28 December 2005. EHTPL being the absolute owner of the said land, had appointed the Company as the project developer via Development Agreement cum General Power of Attorney (GPA) dated 25 July 2007 and an Addendum to Development Agreement cum GPA dated 23 July 2008 whereby and in consideration thereof, the Company had to share 25% of the Gross Revenue derived through sale and/or lease proceeds from building and structures proposed to be constructed thereon with EHTPL.

The Company also, vide an Assignment Deed dated 3 November 2006 entered into with Boulder Hills Leisure Private Limited (hereinafter referred to as 'BHLPL'), had undertaken the development and operation of a 'Golf Course' in Hyderabad for a lease period of 66 years and in consideration thereof, agreed to share 5% of gross annual revenue during the first 33 years and 6% of gross annual revenue for remaining 33 years of the lease term with BHLPL.

During the earlier years, in a dispute between the APIIC and Emaar Properties PJSC (shareholders of EHTPL and BHLPL), APIIC had issued a legal notice to the other shareholder Emaar Properties PJSC (Emaar) for termination of the collaboration agreement (entered between APIIC and Emaar), which has been stayed by Hon'ble A.P. High Court. APIIC also issued legal notice to the BHLPL, inter-alia alleging that the Assignment Deed and other contracts signed by BHLPL with the Company have been entered into without obtaining permission from APIIC and had requested BHLPL to terminate the said Assignment Deed.

Further, APIIC had issued letters to the Joint Sub Registrar to stop the registrations of plots, villas and apartments in the project being developed under the aforesaid Development Agreement, which had been contested by EHTPL vide a Writ Petition in the Hon'ble A.P. High Court. Subsequently, a Government Order was issued banning registrations of properties owned by the Company, which was suspended by a Single Judge bench of the Hon'ble A.P. High Court on an application filed by the flat owner's welfare association. However, upon an application made by APIIC, division bench of Hon'ble A.P. High Court suspended the aforesaid judgment

APIIC had filed another suit against the Company before City Civil Court for rendition of accounts, permanent injunction against the Company to restrain any transfer of properties to third parties and carrying out any work or activity on the project. However, as there was no privity of contract between APIIC and the Company, the said proceedings have been stayed by the Hon'ble A.P. High Court. The matter is now listed on 15 June 2018

The Company, based on legal advice, is of the opinion that all the aforesaid disputes shall be settled amicably by the parties under the Arbitration and Conciliation Act, 1996 or as per the Dispute Redressal Mechanism provided under AP Infrastructure Development Enabling Act, 2001.

Further, there have been certain legal proceedings initiated against the Company, EHTPL & Emaar, as detailed hereunder-

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EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

i. A Public Interest Litigation (PIL) was filed by an individual with the Hon'ble A. P. High Court making allegations, inter alia, of irregularities in the Development Agreement cum General Power of Attorney entered into by the Company with EHTPL. Subsequently, the Hon'ble A.P. High Court had ordered Central Bureau of Investigation (CBI) to conduct an inquiry into the allegations. CBI had filed charge sheets against various persons including the Company, former Managing Director and few officers of the Company. Among other things CBI has alleged that development agreement cum GPA and addendum thereto and agency agreement was executed in violation of collaboration agreement and without following proper procedures. CBI has also alleged that certain plots sold were not accurately reflected in the books of the Company and has alleged irregularities in allotment of project land. CBI has also alleged that APIIC has incurred loss to the tune of Rs. 435.00 million on the deal. As on date, CBI has now filed a fresh charge sheet dated 25 October 2012 and trial is proceeding in its due course. During the investigation by CBI in respect of the Project in Hyderabad, CBI had also referred the matter to the Enforcement Directorate (ED). The Company received a provisional attachment order from the ED on approx. 4.8 acres of land in Delhi, owned by one of the subsidiaries of the Company costing Rs.88.60 million and a complaint before the Adjudicating Authority (PMLA) was also filed by ED. The Adjudicating Authority confirmed the attachment order of ED. The Company has now filed an appeal before the Appellate Tribunal against the said order.

ii. A criminal complaint was filed by another individual before Special Judge, Anti-Corruption Bureau (ACB) Cases, Hyderabad, in which, various companies having operations in Hi-Tech City of Hyderabad during various periods were made accused parties including Emaar, EHTPL and the Company, alleging irregularities in allocation of land to these parties. The said Court passed order directing DG, ACB to conduct investigation into the allegations of the complaint. The said order has however been stayed by the Hon'ble A. P. High Court on filing Criminal Revision Cases by the Company and Emaar. Subsequently Hon'ble A.P. High Court disposed off all these criminal proceedings with directions that all the complaints filed by the said individual will be forwarded to CBI as additional material for their consideration.

In an another litigation, the ownership of project land under EHTPL and BHLPL along with other Land Parcels are being disputed by various parties stating that the land belongs to Dargah and consequently should be administered by the Wakf Board. The Hon'ble A.P. High Court in its ruling has passed an order in favor of the petitioners. However, subsequently on an appeal made by one of the aggrieved parties, who was also a respondent to the aforesaid suits, Hon'ble Supreme Court has stayed the order on assurance given by the State that it will compensate plaintiff in the suit by money or by providing alternative land.

The Company has assets and liabilities of Rs. 3,071.21 million (31 March 2017: Rs. 3,037.94 million and 01 April 2016: Rs. 2,996.47 million) and Rs. 2,093.35 million (31 March 2017: Rs. 2,085.79 million and 01 April 2016: Rs. 2,084.63 million) and has recorded revenues aggregating to Rs. 1,447.86 million (31 March 2017: Rs. 1,447.86 million) including Rs. 94.26 million (31 March 2017: Rs. 94.26 million) which have been included in the aforesaid assets as they are yet to be either collected or billed till date relating to the said project.

Pending completion of above referred proceedings and based on the legal advices received, management of the Company believes that the allegations/matters raised are contrary to the factual position and hence not tenable.

(xvi.) As at 31 March 2018, the Company has investments of Rs. 603.53 million (31 March 2017: Rs. 603.53 million and 01 April 2016: Rs. 603.53 million) in the form of equity share capital in one of its subsidiary companies, Emaar MGF Construction Private Limited ('EMCPL') and a recoverable of Rs. 2,274.11 million (31 March 2017: Rs. 2,266.22 and 01 April 2016: Rs. 2,098.40). During the current year, EMCPL has made a loss of Rs 1.45 million (31 March 2017: Rs. 3.56 million) and has accumulated losses of Rs. 577.21 million (31 March 2017: Rs. 575.76 million) as at the year end.

EMCPL is under various litigations with respect to the Commonwealth Games (CWG) Village project undertaken by it, including with –

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• Delhi Development Authority (DDA) under Project Development Agreement for the development and construction of the project, whereby EMCPL has raised claims over DDA aggregating to Rs. 14,182.38 million (31 March 2017: Rs. 14,182.38 million), against which DDA has raised counter claims aggregating to Rs. 14,460.44 million (31 March 2017: Rs. 14,460.44 million) on EMCPL. DDA is also alleging extra usage of Floor Area Ratio (FAR) by EMCPL, and

• M/s Ahluwalia Contracts (India) Limited, contractor appointed for the construction of the project, wherein claims by the contractor and counter claims by EMCPL aggregating to Rs. 4,200.19 million (excluding interest) (31 March 2017: Rs. 4,200.19 million) and Rs. 11,702.55 million (31 March 2017: Rs. 11,702.55 million) respectively are pending for decision with the arbitration tribunal.

Unfavorable outcome of the outstanding litigations may result in the said subsidiary not being able to meet its obligations fully and may lead to a diminution, other than temporary, in the value of the investment that the Company holds in EMCPL besides non recovery of the aforesaid advance. Further, the Company has undertaken to provide continued financial support to EMCPL as part of its business strategy for meeting its operating and capital funding requirements for the next financial year and in the near future.

Regarding the liabilities stated above from (i) to (xvi), the Company believes that the matters are possible but not probable, that outflow of economic resources are required, and hence no provisions has been made in these financial statements.

31. Employee benefit plan

Defined contribution plan

The Company contributed a total of Rs. 39.25 million for the year ended 31 March 2018 (31 March 2017: Rs. 34.22 million) to the defined contribution plan described below.

Central provident fund

In accordance with The Employees Provident Funds Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2018 and 2017) of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

Defined benefit plan

Gratuity:

The Company has a defined benefit gratuity plan for its employees. Under the plan, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with an insurance Company in the form of qualifying insurance policy.

The Company is maintaining a fund with the Life Insurance Corporation of India (LIC) to meet its gratuity liability. The present value of the plan assets represents the balance available with the LIC as at the end of the year. The total value of plan assets is as certified by the LIC.

The following tables summarize the components of net benefit expense recognized in the statement of profit or loss and the funded status and amounts recognized in the balance sheet for the gratuity plan:

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(Amount in Rupees million, unless otherwise stated)

Changes in the present value of the defined benefit obligation are, as follows:

Particulars	31 March 2018	31 March 2017
Defined benefit obligation at the beginning of the year	78.32	76.80
Current service cost	13.16	12.05
Interest cost	5.88	6.04
Benefits paid	(18.81)	(18.08)
Actuarial (gain)/loss on obligations	(9.42)	1.51
Defined benefit obligation at the end of the year	**69.13**	**78.32**

Changes in the fair value of plan assets are, as follows:

Particulars	31 March 2018	31 March 2017
Fair value of plan assets at the beginning of the year	21.30	24.28
Contribution by employer	8.79	14.82
Fund management charges (FMC)	(0.11)	(0.03)
Benefits paid	(18.81)	(18.08)
Return on plan assets	1.60	1.92
Actuarial loss on plan asset	(0.02)	(1.61)
Fair value of plan assets at the end of the year	**12.75**	**21.30**

Percentage allocation of plan assets	LIC	
Assets by category	**As at 31 March 2018**	**As at 31 March 2017**
Government Securities	68.34%	64.78%
Debentures/bonds	22.58%	25.72%
Equity instruments	4.67%	6.28%
Fixed deposits	0.10%	2.55%
Money market instruments	4.31%	0.67%

Reconciliation of fair value of plan assets and defined benefit obligation:

Particulars	31 March 2018	31 March 2017	01 April 2016
Fair value of plan assets	12.74	21.30	24.28
Defined benefit obligation	69.12	78.32	76.80
Amount recognized in Balance Sheet	**56.38**	**57.02**	**52.52**

Amount recognized in Statement of Profit and Loss:

Particulars	31 March 2018	31 March 2017
Current service cost	13.16	12.05
Net interest expense	4.28	4.15
Amount recognized in statement of Profit and Loss	**17.44**	**16.20**

Amount recognized in Other Comprehensive Income:

Particulars	31 March 2018	31 March 2017
Actuarial changes arising from changes in financial assumptions	9.42	(1.51)
Return on plan assets (excluding amounts included in net interest expense)	(0.02)	(1.61)
Amount recognized in Other Comprehensive Income	**9.40**	**(3.12)**

CHARTERED ACCOUNTANTS

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(Amount in Rupees million, unless otherwise stated)

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	31 March 2018	31 March 2017	01 April 2016
Gratuity			
Investment details	Funded	Funded	Funded
Investment with Insurer (LIC)	100%	100%	100%

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

Particulars	31 March 2018	31 March 2017	01 April 2016
Discount rate	7.71%	7.50%	7.90%
Future salary increases	8.00%	8.00%	8.00%
Withdrawal rate			
Up to 30 years	3.00%	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%
Mortality rate	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)

A quantitative sensitivity analysis for significant assumption shown above is as shown below:

Gratuity Plan	Impact on DBO	
	31 March 2018	31 March 2017
Assumptions		
Discount rate		
Increase by 0.50%	(4.74)	(5.21)
Decrease by 0.50%	5.21	5.72
Future salary increases		
Increase by 0.50%	5.17	5.66
Decrease by 0.50%	(4.75)	(5.21)

- The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions shown above occurring at the end of the reporting period.
- Sensitivities due to mortality and withdrawals are insignificant and hence ignored.
- Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The expected contribution to the defined benefit plan during the next financial year is Rs. 19.66 million.

Maturity profile of Defined Benefit Obligation

Particulars	31 March 2018	Particulars	31 March 2017
0 to 1 year	1.54	0 to 1 year	9.82
1 to 2 year	4.35	1 to 2 year	2.05
2 to 3 year	3.03	2 to 3 year	2.07
3 to 4 year	2.01	3 to 4 year	1.91
4 to 5 year	1.54	4 to 5 year	1.82
5 to 6 year	2.14	5 to 6 year	1.69
6 year onwards	54.70	6 year onwards	94.68

The average duration of the defined benefit plan obligation at the end of the reporting period is 23.62 years (31 March 2017: 23.44 years).

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Risk analysis

Company is exposed to a number of risks in the defined benefit plan. Most significant risks pertaining to defined benefits plan, and management's estimation of the impact of these risks are as follows:

Interest risk
A decrease in the interest rate on plan assets will increase the plan liability.

Longevity risk/ Life expectancy
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability

Salary growth risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Investment risk
The Gratuity plan is funded with Life Insurance Corporation of India (LIC). Company does not have any liberty to manage the fund provided to LIC. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

32. As at 31 March 2018, various land parcels held by the subsidiaries of the Company have been notified by the State Governments to be acquired by the development authority under compulsory acquisition. In some cases, the subsidiaries have filed applications with the relevant authorities against such acquisition notifications of the Government while in some other cases, the award is not yet received. Pending final order/settlement or pronouncement of such award, no accounting there against has been considered in these standalone financial statements. Management believes that the expected award value would be greater than the book value of such land parcels

33. Income tax

A reconciliation of income tax expense applicable to accounting loss before tax at the statutory income tax rate to recognized income tax expense for the year indicated are as follows:

Particulars	31 March 2018	31 March 2017
Accounting loss before tax for the year ended	(7,241.01)	(7,543.61)
Statutory income tax rate (%)	34.608%	34.608%
Tax at Indian statutory income tax rate	**(2,505.97)**	**(2,610.69)**
Disallowable expenses	1.60	15.31
Loss in respect of which deferred tax assets not recognized for the year*	2,504.37	2,595.38
Tax charge for the year	-	-

*Deferred tax assets on unabsorbed depreciation/business loss have been recognized only to the extent of deferred tax liabilities on taxable temporary differences available.

There are certain income tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters.

Deferred tax assets (net):

The Company has not recognized net deferred tax assets on deductible temporary differences as at 31 March 2018, 31 March 2017 and 01 April 2016 as there is no probability that taxable profit will be available against

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CHANDIOK & CO. ACCOUNTANTS

(Amount in Rupees million, unless otherwise stated)

which the deductible temporary differences can be utilized. The tax effect of temporary differences, unused tax credits/unused tax losses are as under:

Significant components of Deferred tax assets/(liabilities)	31 March 2018	31 March 2017	01 April 2016
Property, Plant and Equipment	(94.53)	(79.86)	14.45
Employee benefits	82.19	60.48	58.95
Provision for diminution in the value of asset	3,075.94	2,862.06	2,628.27
Provision for claim and Compensation	1,425.06	765.95	-
Business losses	9,746.44	8,105.75	6,182.00
Unabsorbed depreciation	283.69	257.30	234.44
Capital losses	-	384.34	384.34
Premium on redemption of debentures yet to be allowed for tax purposes	521.10	521.10	521.10
Fair value accounting of compound financial instruments	125.20	147.73	167.49
Fair value accounting of barter transactions	(773.40)	(773.40)	(773.40)
Total	**14,391.69**	**12,271.45**	**9,417.64**

The Unused tax losses as at 31 March 2018 expire, if unutilized, based on the year of origination as follows:

Particulars	Within one year	Greater than one year but less than five years	Greater than five Years	No expiry date	Total
Unutilized business losses	503.33	10,679.04	16,969.51	-	28,151.88
Unabsorbed depreciation		-	-	819.73	819.73
Unutilized capital losses	-	-	0.59		0.59
Total	**503.33**	**10,679.04**	**16,970.10**	**819.73**	**28,972.20**

The Company has unused Minimum Alternate Tax ("MAT") credit amounting to Rs. 199.71 million as at 31 March 2018. Such tax credits have not been recognized on the basis that recovery is not probable in the foreseeable future. Unrecognized MAT credit, if unutilized, will expire after 31 March 2025.

34. Expenditure on Corporate Social Responsibility (CSR) activity

As per requirement of sub section 5 of section 135 of the Companies Act 2013, the Company was required to spend at least two percent of its average net profit for the three immediately preceding financial years. Since, the Company has been incurring losses in immediately three preceding financial years; therefore, the Company is not required to spend any amount during the current financial year towards CSR activities.

EMAAR MGF LAND LTD. NEW DELHI

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

35. Related Party Disclosures

A. List of related parties:-

I	**Ultimate holding/ Holding company:-**	
1.	Emaar Properties, PJSC, Dubai*	
2.	Emaar Holding II*	
II	**Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not:-**	
	1	Aashirwad Conbuild Private Limited
	2	Abhey Properties Private Limited
	3	Abheek Builders Private Limited
	4	Abhinav Projects Private Limited
	5.	Abyss Properties Private Limited
	6.	Accession Buildwell Private Limited
	7.	Accordion Buildwell Private Limited
	8.	Achates Buildcons Private Limited
	9.	Acorn Buildmart Private Limited
	10.	Acorn Developers Private Limited
	11.	Active Promoters Private Limited
	12.	Active Securities Limited
	13.	Acutech Estates Private Limited
	14.	Adze Properties Private Limited
	15.	Allied Realty Private Limited
	16.	Alpine Buildcon Private Limited
	17.	Amar Gyan Developments Private Limited
	18.	Amardeep Buildcon Private Limited
	19.	Aparajit Promoters Private Limited
	20.	Archit Promoters Private Limited
	21.	Ardor Conbuild Private Limited
	22.	Arma Buildmore Private Limited
	23.	Arman Promoters Private Limited
	24.	Armour Properties Private Limited
	25.	Auspicious Realtors Private Limited
	26.	Authentic Properties Private Limited
	27.	Avinashi Buildtech Private Limited
	28.	Bailiwick Builders Private Limited
	29.	Balalaika Builders Private Limited
	30.	Ballad Conbuild Private Limited
	31.	Bhavishya Buildcon Private Limited
	32.	Bhavya Conbuild Private Limited
	33.	Bhumika Promoters Private Limited
	34	Brijbasi Projects Private Limited
	35.	Brilliant Build Tech Private Limited
	36.	Camarederie Properties Private Limited
	37.	Calypso Properties Private Limited
	38.	Camellia Properties Private Limited
	39.	Capex Projects Private Limited
	40.	Casing Properties Private Limited
	41.	Cassock Properties Private Limited
	42.	Cats Eye Properties Private Limited
	43.	Charbhuja Properties Private Limited
	44.	Charismatic Realtors Private Limited

EMAAR MGF LAND LTD NEW DELHI

CHARTERED ACCOUNTANTS

(Amount in Rupees million, unless otherwise stated)

	45.	Chhavi Buildtech Private Limited
	46.	Chinar Conbuild Private Limited
	47.	Chirayu Buildtech Private Limited
	48.	Chitar Developers Private Limited
	49.	Chum Properties Private Limited
	50.	Compact Projects Private Limited
	51.	Consummate Properties Private Limited
	52.	Crock Buildwell Private Limited
	53.	Crocus Builders Private Limited
	54.	Crony Builders Private Limited
	55.	Deep Jyoti Projects Private Limited
	56.	Divit Estates Private Limited
	57.	Dove Promoters Private Limited
	58.	Ducat Builders Private Limited
	59.	Dumdum Builders Private Limited
	60.	Easter Conbuild Private Limited
	61.	Eclogue Conbuild Private Limited
	62.	Ecru Builders Private Limited
	63.	Ecstasy Conbuild Private Limited (Till 22 June 2016)
	64.	Eddy Conbuild Private Limited (Till 22 June 2016)
	65.	Edenic Propbuild Private Limited
	66.	Edge Conbuild Private Limited
	67.	Edit Estates Private Limited
	68.	Educt Propbuild Private Limited
	69.	Elan Conbuild Private Limited
	70.	Elegant Propbuild Private Limited
	71.	Elite Conbuild Private Limited
	72.	Emaar MGF Constructions Private Limited
	73.	Emaar India Community Management Private Limited *(formerly known as Emaar MGF Services Private Limited)*
	74.	Eminence Conbuild Private Limited
	75.	Enamel Propbuild Private Limited
	76.	Enigma Properties Private Limited
	77.	Epitome Propbuild Private Limited
	78.	Estuary Conbuild Private Limited
	79.	Eternal Buildtech Private Limited
	80.	Ethic Conbuild Private Limited
	81.	Ethnic Properties Private Limited
	82.	Everwel Estates Private Limited
	83.	Extremity Conbuild Private Limited
	84.	Fable Conbuild Private Limited
	85.	Façade Conbuild Private Limited
	86.	Facet Estate Private Limited
	87.	Flick Propbuild Private Limited
	88.	Fling Propbuild Private Limited
	89.	Flip Propbuild Private Limited
	90.	Floral Propbuild Private Limited
	91.	Florilla Propbuild Private Limited
	92.	Flounce Propbuild Private Limited
	93.	Flue Propbuild Private Limited
	94.	Fluff Propbuild Private Limited
	95.	Fluke Propbuild Private Limited
	96.	Foal Propbuild Private Limited
	97.	Fondant Propbuild Private Limited

EMAAR MGF LAND LTD. NEW DELHI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(Amount in Rupees million, unless otherwise stated)

98	Foray Propbuild Private Limited
99	Forsythia Propbuild Private Limited
100	Fount Propbuild Private Limited
101	Foyer Propbuild Private Limited
102	Fray Propbuild Private Limited
103.	Frieze Propbuild Private Limited
104.	Frisson Propbuild Private Limited
105	Frond Propbuild Private Limited
106	Froth Propbuild Private Limited
107	Futuristic Buildwell Private Limited
108	Gable Propbuild Private Limited
109	Gadget Propbuild Private Limited
110	Gaff Propbuild Private Limited
111.	Gaiety Propbuild Private Limited
112.	Gait Propbuild Private Limited
113.	Galleon Propbuild Private Limited
114.	Gallery Propbuild Private Limited
115.	Gallium Propbuild Private Limited
116.	Gambit Propbuild Private Limited
117.	Gamete Propbuild Private Limited
118.	Gamut Propbuild Private Limited
119.	Garland Estate Private Limited
120	Garnet Propbuild Private Limited
121	Garuda Properties Private Limited
122.	Gateau Propbuild Private Limited
123.	Gaucho Propbuild Private Limited
124.	Gauge Propbuild Private Limited
125.	Gauntlet Propbuild Private Limited
126.	Gavel Properties Private Limited
127.	Gems Buildcon Private Limited
128.	Genre Propbuild Private Limited
129	Gentry Propbuild Private Limited
130.	Geodesy Properties Private Limited
131.	Gibbon Propbuild Private Limited
132.	Girder Propbuild Private Limited
133.	Glade Propbuild Private Limited
134.	Glaze Estates Private Limited
135.	Glen Propbuild Private Limited
136.	Glen Propbuild Private Limited (Singapore)
137.	Glimpse Propbuild Private Limited
138	Glitz Propbuild Private Limited
139	Globule Propbuild Private Limited
140.	Gloss Propbuild Private Limited
141.	Glove Propbuild Private Limited
142.	Godawari Buildwell Private Limited
143.	Godson Propbuild Private Limited
144	Golliwog Propbuild Private Limited
145	Gracious Technobuild Private Limited
146	Gradient Developers Private Limited
147.	Grail Propbuild Private Limited
148.	Grampus Propbuild Private Limited
149.	Gran Propbuild Private Limited
150.	Granar Propbuild Private Limited
151.	Grange Propbuild Private Limited

EMAAR MGF LAND LTD NEW DELHI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

152.	Granule Propbuild Private Limited
153.	Grapeshot Propbuild Private Limited
154.	Grassroot Promoters Private Limited
155.	Gravel Propbuild Private Limited
156.	Grebe Propbuild Private Limited
157.	Griddle Propbuild Private Limited
158.	Grog Propbuild Private Limited
159.	Grove Propbuild Private Limited
160.	Grunge Propbuild Private Limited
161.	Guffaw Propbuild Private Limited
162.	Gull Propbuild Private Limited
163.	Guru Rakha Projects Private Limited
164.	Gurkul Promoters Private Limited
165.	GyanJyoti Estates Private Limited
166.	Gyankunj Constructions Private Limited
167.	Gyankunj Estates Private Limited
168.	Haddock Propbuild Private Limited
169.	Haft Propbuild Private Limited
170.	Hake Developers Private Limited
171.	Halibut Developers Private Limited
172.	Hamlet Buildwell Private Limited
173.	Hammock Buildwell Private Limited
174.	Hartej Estates Private Limited
175.	Hope Promoters Private Limited
176.	Immense Realtors Private Limited
177.	Jamb Propbuild Private Limited
178.	Janitor Propbuild Private Limited
179.	Jasper Propbuild Private Limited
180.	Jaunt Propbuild Private Limited
181.	Jay Propbuild Private Limited
182.	Jemmy Propbuild Private Limited
183.	Jerkin Propbuild Private Limited
184.	Jetty Propbuild Private Limited
185.	Jig Propbuild Private Limited
186.	Jive Propbuild Private Limited
187.	Juhi Promoters Private Limited
188.	Kamdhenu Projects Private Limited
189.	Kartikay Buildwell Private Limited
190.	Kayak Propbuild Private Limited
191.	Kedge Propbuild Private Limited
192.	Kestrel Propbuild Private Limited
193.	Kismet Propbuild Private Limited
194.	Knoll Propbuild Private Limited
195.	Kudos Propbuild Private Limited
196.	Ladle Propbuild Private Limited
197.	Lavish Propbuild Private Limited
198.	Legend Buildcon Private Limited
199.	Legend Buildwell Private Limited
200.	Lifeline Build Tech Private Limited
201.	Locus Propbuild Private Limited
202.	Logical Developers Private Limited
203.	Logical Estates Private Limited
204.	Lotus Technobuild Private Limited
205.	Maestro Estates Private Limited

EMAAR MGF LAND LTD. NEW DELHI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

	206.	Mahonia Estate Private Limited
	207.	Mansarovar Projects Private Limited
	208.	Markwel Promoters Private Limited
	209.	Mega City Promoters Private Limited
	210.	M G Colonizers Private Limited
	211.	Milky Way Realtors Private Limited
	212.	Modular Estates Private Limited
	213.	Monarch Buildcon Private Limited
	214.	Monga Properties Private Limited
	215.	Multitude Infrastructures Private Limited
	216.	Naam Promoters Private Limited
	217.	Nandita Promoters Private Limited
	218.	Navratan Buildcon Private Limited
	219.	Nayas Projects Private Limited
	220.	Nettle Propbuild Private Limited
	221.	Newt Propbuild Private Limited
	222.	Nipper Propbuild Private Limited
	223.	Nishkarsh Estates Private Limited
	224.	Notch Propbuild Private Limited
	225.	Pansy Buildcons Private Limited
	226.	Paving Propbuild Private Limited
	227.	Perch Conbuild Private Limited
	228.	Perpetual Realtors Private Limited
	229.	Pipalashray Estate Private Limited
	230.	Pragya Buildcon Private Limited
	231.	Pratham Promoters Private Limited
	232.	Pratiksha Buildcon Private Limited
	233.	Prayas Buildcon Private Limited
	234.	Prezzie Buildcon Private Limited
	235.	Progeny Buildcon Private Limited
	236.	Prosperous Constructions Private Limited
	237.	Prosperus Buildcon Private Limited
	238.	Pukhraj Realtors Private Limited
	239.	Pulse Estates Private Limited
	240.	Pushkar Projects Private Limited
	241.	Raksha Buildtech Private Limited
	242.	Ram Ban Projects Private Limited
	243.	Rolex Estates Private Limited
	244.	Rose Gate Estates Private Limited
	245.	Rudraksha Realtors Private Limited
	246.	Sacred Estates Private Limited
	247.	Sambhavee Projects Private Limited
	248.	Sandesh Buildcon Private Limited
	249.	Sankalp Buildtech Private Limited
	250.	Sankalp Promoters Private Limited
	251.	Sanskar Buildcon Private Limited
	252.	Sanskar Buildwell Private Limited
	253.	Sanyukta Promoters Private Limited
	254.	Sapphire & Sands Private Limited (Singapore)
	255.	Sarvodaya Buildcon Private Limited
	256.	Sarvpriya Realtors Private Limited
	257.	Seriel Build Tech Private Limited
	258.	Sewak Developers Private Limited
	259.	Shaurya Buildcon Private Limited

EMAAR MGF LAND LTD NEW DELHI

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

260.	Shaurya Propbuild Private Limited	
261.	Shrey Buildcon Private Limited	
262.	Shrestha Conbuild Private Limited	
263.	Shrey Promoters Private Limited	
264.	Sidhivinayak Durobuild Private Limited	
265.	Sidhant Buildcon Private Limited	
266.	Sidhivinayak Buildcon Private Limited	
267.	Signages Properties Private Limited	
268.	Silver Sea Vessel Management Private Limited (Singapore)	
269.	Smridhi Technobuild Private Limited	
270.	Snow White Buildcon Private Limited	
271.	Sonex Projects Private Limited	
272.	Sparsh Promoters Private Limited	
273.	Spiritual Realtors Private Limited	
274.	Sprouting Properties Private Limited	
275.	Spurt Projects Private Limited	
276.	Sriyam Estates Private Limited	
277.	Stash Propbuild Private Limited	
278.	Stave Propbuild Private Limited	
279.	Stein Propbuild Private Limited	
280.	Stern Propbuild Private Limited	
281.	Strut Propbuild Private Limited	
282.	Sukhda Promoters Private Limited	
283.	Sukhjit Projects Private Limited	
284.	Sun Buildmart Private Limited	
285.	Tacery Builders Private Limited	
286.	Tanmay Developers Private Limited	
287.	Tinnitus Builders Private Limited	
288.	Tocsin Builders Private Limited	
289.	Toff Builders Private Limited	
290.	Tome Builders Private Limited	
291.	Tomtom Builders Private Limited	
292.	Trattoria Properties Private Limited	
293.	Trawler Properties Private Limited	
294.	Triad Properties Private Limited	
295.	True Value Build-Con Private Limited	
296.	Tushar Projects Private Limited	
297.	Utkarsh Buildcon Private Limited	
298.	Versatile Conbuild Private Limited	
299.	Virasat Buildcon Private Limited	
300.	Vitality Conbuild Private Limited	
301.	VPG Developers Private Limited	
302.	Waif Propbuild Private Limited	
303.	Wedge Properties Private Limited	
304.	Wembley Estates Private Limited	
305.	Whelsh Properties Private Limited	
306.	Winkle Properties Private Limited	
307.	Yeti Properties Private Limited	
308.	Yogiraj Promoters Private Limited	
309.	Yukti Projects Private Limited	
310.	Zing Properties Private Limited	
311.	Zither Buildwell Private Limited	
312.	Zonex Developers Private Limited	
313.	Zonex Estates Private Limited	

EMAAR MGF LAND LTD. NEW DELHI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(Amount in Rupees million, unless otherwise stated)

	314	Zulu Properties Private Limited
III	**Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture:-**	
	1.	MGF Developments Limited
IV	**Joint ventures of the reporting entity:-**	
	1.	Leighton Construction (India) Private Limited
	2.	Budget Hotels India Private Limited
V	**Associate of the reporting entity:-**	
	1.	Acreage Builders Private Limited
VI	**Fellow subsidiary of the reporting entity:-**	
	1.	The Address Dubai Marina LLC, Dubai*
VII	**Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise:-**	
	1.	Boulder Hills Leisure Private Limited
	2.	Cyberabad Convention Centre Private Limited
	3.	New Era Impex (India) Private Limited
	4	Emaar Hills Township Private Limited
	5	Oriole Exports Private Limited
	6	SSP Aviation Limited
	7	Vishnu Apartments Private Limited
	8.	Capital Vehicles Sales Limited
	9.	Moonlight Continental Private Limited
	10.	Sareen Estates Private Limited
	11.	The City Square Mall Management
	12.	Aryan Life Style Private Limited
	13.	MGF Event Management
	14	Emaar Malls Company PJSC
	15	SSG Alternative Investments Limited, Mauritius
	16.	Black Kite Investments Limited, Mauritius
	17.	BKIL Cyprus Limited, Cyprus
	18.	SSGAIL Cyprus Limited, Cyprus

*W.e.f. 27 March 2017, Emaar Holding II and Emaar Properties PJSC became the holding company and ultimate holding company respectively. Consequently, The Address Dubai Marina LLC, Dubai became fellow subsidiary of the Company. The said companies were earlier disclosed as investing party or venturer in respect of which the reporting entity is an associate or joint venture

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EMAAR MGF LAND LTD NEW DELHI

WALKER CHANDIOK & CO LLP ACCOUNTANTS

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

B. Related party transactions during the year

S. No.	Particulars	[illegible] (Year ended 31 March 2018)	[illegible] (Year ended 31 March 2017)	[illegible] (Year ended 31 March 2018)	[illegible] (Year ended 31 March 2017)	Enterprises owned by Key Management Personnel [illegible] (Year ended 31 March 2018)	Enterprises owned by Key Management Personnel [illegible] (Year ended 31 March 2017)	Associates and joint ventures of the reporting entity (Year ended 31 March 2018)	Associates and joint ventures of the reporting entity (Year ended 31 March 2017)	Fellow Subsidiary (Year ended 31 March 2018)	Fellow Subsidiary (Year ended 31 March 2017)	Total (Year ended 31 March 2018)	Total (Year ended 31 March 2017)
A	Transactions during the year												
1	[illegible]												
	[illegible]	-	-		[illegible]						-	-	[illegible]
	[illegible]				31.04	-	-	-	-		-	-	[illegible]
	[illegible]	-	-		[illegible]		-	-	-			-	[illegible]
		-	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]
2	[illegible]												
	[illegible]	-	-	[illegible]	[illegible]		-		-		-	[illegible]	[illegible]
	[illegible]	-	-	[illegible]	[illegible]		-		-	-		[illegible]	[illegible]
	[illegible]	-	-	[illegible]	[illegible]	-			-	-	-	[illegible]	[illegible]
	[illegible]		-	[illegible]	[illegible]	-	-			-	-	[illegible]	[illegible]
	[illegible]	-	-	[illegible]	[illegible]	-	-	-		-	-	[illegible]	[illegible]
		-	-	[illegible]	[illegible]		-	-	-		-	[illegible]	[illegible]
3	[illegible]												
	[illegible]	-	-	-				-		[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	-	-	-	-	[illegible]	-	-	-			[illegible]	-
	[illegible]		-	-		[illegible]	-	-	-	-	-	[illegible]	-
	[illegible]	-	-	-	-	[illegible]	-	-				[illegible]	-
	[illegible]	-	-	-	-	[illegible]	-		-	-		[illegible]	-
		-	-		-	[illegible]		-	-	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]												
	[illegible]		-	[illegible]	-	-	-		-	-	-	[illegible]	-
	[illegible]		-	[illegible]	[illegible]	-			-			[illegible]	[illegible]
	[illegible]		-	-	-	-			-		-	-	-
	[illegible]	-		-	-	[illegible]	[illegible]		-		-	[illegible]	[illegible]
	[illegible]	-	-	[illegible]	-	-	-	-	-		-	[illegible]	-
	[illegible]	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]	-
	[illegible]	-	-	-	[illegible]	-	-	-	-	-	-		[illegible]
	[illegible]	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	[illegible]	-			[illegible]	-	-	-	-	-	-	-	[illegible]
	[illegible]	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]	-
	[illegible]			[illegible]		-	-	-	-	-	-	[illegible]	-
	[illegible]			[illegible]		-	-	-			-	[illegible]	-
	[illegible]	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]	-
	[illegible]	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]	-
	[illegible]	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]	-
	[illegible]	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]	-
	[illegible]	-		[illegible]	-	-	-	-	-		-	[illegible]	-
	[illegible]		-	[illegible]	-	-	-	-	-		-	[illegible]	-
	[illegible]		-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
		-	-	[illegible]	[illegible]	[illegible]	[illegible]	-	-	-	-	[illegible]	[illegible]

EMAAR MGF LAND LTD. NEW DELHI

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Amount in Rupees million, unless otherwise stated)

B. Related party transactions during the year:

S. No.	Particulars	Enterprises that directly or indirectly through one or more intermediaries, control the reporting enterprise		Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise		Enterprises owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises over which of key management personnel ... with the reporting enterprise		Associates and joint ventures of the reporting entity		Fellow Subsidiary		Total	
		Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
1	[illegible]												
	[illegible] Private Limited	-	-	[illegible]		-	-			-	-	[illegible]	
	[illegible] Private Limited	-		[illegible]		-	-			-		[illegible]	-
	[illegible] Private Limited	-		[illegible]		-	-		-	-		[illegible]	-
	[illegible] Private Limited	-		[illegible]		-			-			[illegible]	-
	[illegible] Private Limited	-		[illegible]	-	-		-	-			[illegible]	-
	[illegible] Private Limited	-	-	53.77	[illegible]	-		-	-			53.77	[illegible]
	[illegible] Private Limited	-	-	[illegible]	[illegible]	-		-	-	-	-	[illegible]	[illegible]
	[illegible] Private Limited	-	-	[illegible]	[illegible]			-	-			[illegible]	[illegible]
	[illegible] Private Limited		-	[illegible]				-	-		-	[illegible]	
	[illegible] Private Limited		-	[illegible]				-	-			[illegible]	-
	[illegible] Private Limited		-	[illegible]		-			-		-	[illegible]	-
	[illegible] Private Limited	-		49.27		-	-		-			[illegible]	
	[illegible] Private Limited	-	-	47.75	[illegible]				-	-	-	[illegible]	[illegible]
	[illegible] Private Limited	-		[illegible]	-	-		-	-		-	[illegible]	
	[illegible] Private Limited	-	-	[illegible]		-		-	-			[illegible]	
	[illegible] Private Limited	-		[illegible]		-	-	-	-	-		[illegible]	
	[illegible] Private Limited	-	-	[illegible]	[illegible]	-		-	-			[illegible]	[illegible]
	[illegible] Private Limited		-	[illegible]		-		-	-	-		[illegible]	
	[illegible] Private Limited	-	-	[illegible]	[illegible]		-	-			-	[illegible]	[illegible]
	[illegible] Private Limited		-	[illegible]	-	-	-	-		-	-	[illegible]	-
	[illegible] Private Limited		-	[illegible]	-	-		-		-	-	[illegible]	-
	[illegible] Private Limited		-	[illegible]	-		-				-	[illegible]	-
	[illegible] Private Limited		-	[illegible]	[illegible]		-				-	[illegible]	[illegible]
	[illegible] Private Limited			[illegible]	-		-	-		-		[illegible]	-
	Others		-	[illegible]	[illegible]	-	-		-		-	[illegible]	[illegible]
		-		[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
2	Purchase of land development rights												
	[illegible] Private Limited	-		[illegible]	[illegible]	-		-	-	-		91.75	[illegible]
	[illegible] Private Limited	-	-	[illegible]	-				-	-	-	[illegible]	-
	[illegible] Private Limited	-	-	[illegible]	-	-	-			-	-	[illegible]	-
	[illegible] Private Limited		-	[illegible]	-	-	-	-		-	-	[illegible]	-
	[illegible] Private Limited	-		[illegible]				-	-	-	-	[illegible]	-
	[illegible] Private Limited	-		[illegible]	-	-	-		-	-	-	[illegible]	-
	[illegible] Private Limited		-	[illegible]	-	-		-	-	-	-	[illegible]	-
	Others	-	-	-	[illegible]	-		-	-	-	-	-	[illegible]
		-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
3	Expenses incurred on behalf of the Company												
	[illegible] Private Limited	-		[illegible]	[illegible]	[illegible]	[illegible]	-			-	[illegible]	[illegible]
	[illegible] Private Limited	-	-	[illegible]	-	-				-	-	[illegible]	[illegible]
	[illegible] Limited	-					-			-		[illegible]	-
		-	-	[illegible]	[illegible]	[illegible]	[illegible]	-	-	-	-	[illegible]	[illegible]
4	[illegible] paid by the company												
	[illegible] Limited		-	[illegible]	[illegible]	-			-	-		[illegible]	[illegible]
	[illegible]		-		-		[illegible]	-	-	-	-	-	[illegible]
		-	-	[illegible]	[illegible]	-	[illegible]	-	-	-	-	[illegible]	[illegible]

[illegible]
[illegible]
[illegible]

[illegible]

S. No.	Particulars	[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		Total	
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9	[illegible]												
	[illegible]	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
		-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
10	[illegible]												
	[illegible]	-	-	-	-	[illegible]	[illegible]	-	-	-	-	[illegible]	[illegible]
		-	-	-	-	[illegible]	[illegible]	-	-	-	-	[illegible]	[illegible]
11	[illegible]												
	[illegible]	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	[illegible]	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	[illegible]	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	[illegible]	-	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]
	[illegible]	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]	-
	[illegible]	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]	-
	[illegible]	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]	-
	[illegible]	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
		-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
12	[illegible]												
	[illegible]	-	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]
	[illegible]	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	[illegible]	-	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]
	[illegible]	-	-	-	-	-	-	-	-	-	-	-	-
	[illegible]	-	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]
	[illegible]	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]	-
	[illegible]	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
		-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
13	[illegible]												
	[illegible]	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
		-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
14	[illegible]												
	[illegible]	-	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]
	[illegible]	-	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]
		-	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]
15	[illegible]												
	[illegible]	[illegible]	[illegible]	-	-	-	-	-	-	-	-	[illegible]	[illegible]
		[illegible]	[illegible]	-	-	-	-	-	-	-	-	[illegible]	[illegible]

[illegible]

EMAAR MGF LAND LTD. NEW DELHI

[illegible] CHANDIOK & CO LLP [illegible] ACCOUNTANTS

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CHARTERED ACCOUNTANTS

EMAAR MGF LAND LTD.
NEW DELHI

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(Amount in Rupees million, unless otherwise stated)

C. Remuneration to Key Managerial Personnel

Particulars	31 March 2018	31 March 2017
Short term employee benefits	35.17	23.95
Post employment benefits	6.60	3.60
Other long term employee benefits	-	2.40
Termination benefits	5.13	9.16
Sitting fees to directors	2.60	4.53

D. The Company, vide a revenue sharing agreement dated 07 April 2008 entered into with Emaar MGF Constructions Private Limited ('EMCPL'), had agreed to collaborate and develop the project through pooling of financial resources. On account of the same and as per the terms of the arrangement, the Company w.e.f 01 July 2009 was entitled to 24% (up to 30 June 2009 - 25%) of the gross revenue derived by EMCPL through sale proceeds from building and structures proposed to be constructed in Commonwealth Games Village 2010 project, except in the case of sale of flats to Delhi Development Authority, wherein the Company was entitled to 17% of the Gross Revenue derived by EMCPL. Accordingly, revenue amounting to Rs. 0.08 million (31 March 2017: Rs. 2.65 million) has been accounted for by the Company during the year.

E. During earlier years, the Company had entered into joint development agreements, as amended, with two of its subsidiaries for co-development of certain land parcels. Pursuant to the said joint development agreements, the two subsidiaries have acquired right to undertake co-development of projects on the said land parcels and have accordingly made an aggregate advance of Rs. 4,249.50 million (31 March 2017: Rs. 4,249.50 million) to the Company. The said joint development agreements provided for sharing of revenue from such projects in the ratio of 80:20 between the Company and subsidiaries respectively. The Company is under discussions with the other shareholder of the two subsidiaries for a revised arrangement and joint development of alternate land parcels. As at 31 March 2018 the Company has not recognized any revenue on the said projects and consequently, no amount has been shared with the two subsidiaries.

36. Revenue related disclosures

Disclosure in respect of projects (except developed plots) under the Guidance Note on 'Accounting for Real Estate Transactions':

Particulars	31 March 2018	31 March 2017	01 April 2016
Amount of project revenue recognized as revenue during the year	10,793.76	5,545.45	10,152.13
Cost incurred to date	72,799.51	65,244.74	58,964.85
Profit recognized to date	33,409.80	30,170.81	30,906.08
Amount of advances received	23,380.16	29,257.76	32,138.94
Amount of work-in-progress and value of inventories	47,909.47	45,966.33	46,129.50
Excess of revenue recognized over actual bills raised (unbilled revenue)	1,300.68	1,498.40	2,152.66

37. Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3.

Financial assets and liabilities

The accounting classification of each category of financial instruments, their carrying amounts and their fair values are set out below

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Amount in Rupees million, unless otherwise stated)

As at 31 March 2018

Financial assets	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value
Investments in mutual funds	236.41		-	236.41	236.41
Investment in government and trust securities	-	-	0.02	0.02	0.02
Loans			8,879.64	8,879.64	8,879.64
Trade receivables	-	-	3,315.73	3,315.73	3,315.73
Cash and cash equivalents	-	-	519.34	519.34	519.34
Other bank balances		-	1,009.67	1,009.67	1,009.67
Other financial assets	-	-	693.38	693.38	693.38
Total	**236.41**	-	**14,417.78**	**14,654.19**	**14,654.19**

Financial liabilities	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value
Borrowings (including interest accrued)	-	-	74,195.74	74,195.74	74,195.74
Trade payables	-	-	4,100.04	4,100.04	4,100.04
Other financial liabilities		-	1,579.77	1,579.77	1,579.77
Total	-	-	**79,875.55**	**79,875.55**	**79,875.55**

As at 31 March 2017

Financial assets	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value
Investments in mutual funds	685.35	-	-	685.35	685.35
Investment in government and trust securities	-	-	0.02	0.02	0.02
Loans			10,494.75	10,494.75	10,494.75
Trade receivables	-	-	2,042.04	2,042.04	2,042.04
Cash and cash equivalents	-	-	309.84	309.84	309.84
Other bank balances	-	-	1,446.94	1,446.94	1,446.94
Other financial assets	-		1,035.14	1,035.14	1,035.14
Total	**685.35**	-	**15,328.73**	**16,014.08**	**16,014.08**

Financial liabilities	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value
Borrowings (including interest accrued)	-	-	64,849.92	64,849.92	64,849.92
Trade payables	-	-	2,756.58	2,756.58	2,756.58
Other financial liabilities	-	-	1,314.84	1,314.84	1,314.84
Total	-	-	**68,921.34**	**68,921.34**	**68,921.34**

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(Amount in Rupees million, unless otherwise stated)

As at 01 April 2016

Financial assets	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value
Investments in mutual funds	275.99	-	-	275.99	275.99
Investment in debentures	5,338.63			5,338.63	5,338.63
Investment in government and trust securities		-	0.02	0.02	0.02
Loans			8,845.61	8,845.61	8,845.61
Trade receivables		-	2,741.79	2,741.79	2,741.79
Cash and cash equivalents	-	-	154.46	154.46	154.46
Other bank balances	-		2,490.12	2,490.12	2,490.12
Other financial assets		-	494.01	494.01	494.01
Total	**5,614.62**	**-**	**14,726.01**	**20,340.63**	**20,340.63**

Financial liabilities	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value
Borrowings (including interest accrued)		-	53,032.81	53,032.81	53,032.81
Trade payables	-		5,267.83	5,267.83	5,267.83
Other financial liabilities	-	-	1,297.93	1,297.93	1,297.93
Total	**-**	**-**	**59,598.57**	**59,598.57**	**59,598.57**

Note:

a. Investments in equity of subsidiaries, associates and joint ventures which are carried at cost are not covered under Ind AS 107 and hence not been included above.

b. The management assessed that fair value of financial assets such as cash and cash equivalent, other bank balances, trade receivables, loans and advances, etc. and all the financial liabilities excluding non-current borrowings significantly approximate their carrying amounts due to their short term maturity profiles.

c. The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investments in mutual funds is determined using quoted net assets value of the funds at each reporting date.

d. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

e. The following methods and assumptions were used to estimate the fair values:

(i) Fair value of quoted mutual funds is based on the quoted net asset value as at the reporting date, a level 1 technique

(ii) The fair value of unquoted instruments and other financial assets and liabilities is estimated either by reference to the net assets value as at the reporting date or by discounting future cash flows using rates using rates currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.

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38. **Financial risk management objectives and policies**

The Company's business is subject to several risks and uncertainties including financial risks

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of the Company's financial liabilities is to finance the acquisition and development of the Company's property portfolio. The Company's principal financial assets include loans and advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also holds short term investments in mutual funds

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management is guided by a Risk Management Compliance Policy that describes the key financial risks and the appropriate financial risk governance framework for the Company. Regular review of the policy by the Company's senior management ensures that the policies and procedures are in line and that financial risks are identified, measured and managed. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include trade receivables, unbilled receivables, borrowings, bank deposits and investments measured at fair value through profit and loss account. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long and short term debt obligations with floating interest rate.

During the past two financial years, the Company has not experienced significant increase (i.e. more than 200 basis points) in floating interest rates and therefore has not purchased any formal interest rate swaps and derivatives for the floating interest rate borrowings. The Company's treasury department manages the interest rate risk by regularly monitoring the requirement to hedge any of its floating interest rate debts.

At 31 March 2018, approximately 52.01% of the Company's borrowing are at fixed rate of interest (31 March 2017: 57.19% 01 April 2016: 84.28%).

The maximum exposure in relation to Company's floating rate borrowings is Rs. 30,409.80 million as at 31 March 2018 (31 March 2017: Rs. 23,882.35 million and 31 March 2018: Rs. 7,380.53 million)

The sensitivity analysis presented below exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations; provisions; fixed rate borrowings and the non financial instruments. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2017 and 01 April 2016.

The below mentioned table demonstrates the sensitivity to a reasonably possible changes in interest rates, with all variables held constant, of the Company's profit before tax (through the impact on floating rate borrowings)

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Particulars	Increase/decrease in basis points	Effect on profit before tax Rs. in million
31 March 2018		
INR	+50	162.80
31 March 2018		
INR	-50	(162.80)

Particulars	Increase/decrease in Basis Points	Effect on profit before tax Rs. in million
31 March 2017		
INR	+50	72.72
31 March 2017		
INR	-50	(72.72)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign currency risk

Fluctuations in foreign currency exchange rates may have an impact on the statement of profit and loss, the statement of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. Considering the economic environment in which the Company operates, its operations are subject to risks arising from the fluctuations primarily in the USD, GBP, SGD and AED against the functional currency of the Company.

Particulars	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)
Foreign trade payables:						
USD in million	-	-	0.55	36.19	0.56	37.96
GBP in million	-	-	0.05	4.19	0.05	4.90
SGD in million	-	-	0.88	42.07	1.02	51.56
AED in million	2.28	41.37	2.28	41.32	2.38	44.25

The increase/(decrease) in foreign currency exchange rates are not expected to have any significant impact in these financial statements.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, unbilled receivables and advances given under collaboration agreement for land development).

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

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In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum credit exposure to credit risk is Rs. 16,648.15 million as at 31 March 2018 (31 March 2017 Rs. 18,008.04 million and 01 April 2016 Rs. 22,255.59 million). For the details of trade receivables that are past due as at 31 March 2018, 31 March 2017 and 01 April 2016 please refer note no. 13.

Regarding trade receivables, loans and other financial assets (both current and non current), there were no indications as at 31 March 2017, that defaults in payment obligations will occur except as described in note 6, 10, 11 and 13 on allowance for impairment of trade receivables and other financial assets.

Trade receivables and unbilled receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on credit risk. The Company earns its revenue from a large number of customer spread across a single geographical segment. Geographically, the entire Company's trade and unbilled receivables are based in India

The Company has entered into contracts for sale of residential and commercial units and plots of land on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installment due. However, the legal ownership of residential, commercial units and plots of land is transferred to the buyer only after all installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that Company exposure to bad debts is not significant.

An impairment analysis is performed at each reporting date that represents its estimate of expected losses in respect of trade, unbilled and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures and a collective loss component established for Companies of similar assets in respect of losses that have been expected but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. The exposure to credit risk at reporting date is not significant

Credit risk on receivables is limited as all sales are secured against Company's contractual right of forfeiture of customer's advances and cancellation of contract under which property is sold.

Moreover, given the nature of the Company's businesses, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10.0% or more of revenue on a consolidated basis in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties.

Financial guarantee

The Company has provided a financial guarantee to bank in respect of a loan facility availed by one of its subsidiary. Maximum exposure of the Company in respect of financial guarantee is the outstanding loan balance i.e. Rs. Nil as on 31 March 2018 (31 March 2017: Rs. 16.15 million and 01 April 2016: Rs. 96.81 million)

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk of a shortage of funds using a fund management plan approved by the Board of Directors. The Company's strategy is to invest in highly liquid investments which can be encashed on demand. This plan considers the maturity of financial assets (e.g. trade receivables and other financial assets),

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business requirements and projected cash flow from operations and accordingly decisions regarding purchase and sale of highly liquid funds are made by the centralized Company treasury team.

The cash flows, funding requirements and liquidity of Company are monitored on a centralized basis under the control of Company Treasury. The objective of this centralized system is to optimise the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and finance leases. Approximately 11.67% of the Company's debt will mature in less than one year at 31 March 2018 (31 March 2017: 12.00%, 01 April 2016: 15.60%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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(Amount in Rupees million, unless otherwise stated)

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at 31 March 2018						
Trade payables	4,100.04	-	-	-	-	**4,100.04**
Interest bearing borrowings*	11,912.68	5,408.55	5,967.37	60,035.75	867.69	**84,192.04**
Other financial liabilities**	1,579.77	-		-	-	**1,579.77**
Total	**17,592.49**	**5,408.55**	**5,967.37**	**60,035.75**	**867.69**	**89,871.85**
As at 31 March 2017						
Trade payables	2,756.58	-	-	-		**2,756.58**
Interest bearing borrowings*	8,642.74	1,190.42	4,772.07	61,196.79	1,983.55	**77,785.57**
Other financial liabilities**	1,314.84		-	-	-	**1,314.84**
Total	**12,714.16**	**1,190.42**	**4,772.07**	**61,196.79**	**1,983.55**	**81,856.99**
As at 01 April 2016						
Trade payables	5,267.83					**5,267.83**
Interest bearing borrowings*	7,405.72	1,412.33	7,677.23	53,725.53	981.15	**71,201.96**
Other financial liabilities**	1,297.93					**1,297.93**
Total	**13,971.48**	**1,412.33**	**7,677.23**	**53,725.53**	**981.15**	**77,767.72**

* Includes non-current borrowings, current borrowings, current-maturities of non-current borrowings and accrued interest obligations and future interest obligations.

**Includes both non-current and current financial liabilities and excludes current maturities of non-current borrowings.

As at 31 March 2018, the Company had available Rs. Nil (31 March 2017: Rs. 226.00 million, 01 April 2016: Rs. 75.00 million) of undrawn committed borrowing facilities.

39. Segment Reporting

The Company publishes these financial statements along with its consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

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40. Capital Management

Net debts comprises of non current and current debts (including trade payables and other financial liabilities) as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components of equity including other comprehensive income.

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility. The Company also ensures that it remains within the quantitative debt covenants and maintains a strong credit rating. Breaches in meeting the financial covenants would permit the debt issuers to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended 31 March 2018 and 31 March 2017.

There is nil amount of undrawn borrowing available at 31 March 2018 (31 March 2017: Rs. 228.00 million, 01 April 2016: Rs. 75.00 million).

Particulars	31 March 2018	31 March 2017	01 April 2016
Borrowings	74,195.74	64,849.92	53,032.81
Trade payables	4,100.04	2,756.58	5,267.83
Other financial liabilities	1,579.77	1,314.84	1,297.93
Cash and cash equivalents	(519.34)	(309.84)	(154.46)
Other bank balances	(988.14)	(1,437.44)	(2,472.53)
Current investments	(236.41)	(685.35)	(275.99)
Net debts (a)	**78,131.66**	**66,488.71**	**56,695.59**
Total equity (b)	**12,333.48**	**19,565.09**	**27,111.82**
Capital and net debt (c=a+b)	**90,465.14**	**86,053.80**	**83,807.41**
Gearing ratio (%) (d=a/c)	**86.37%**	**77.26%**	**67.65%**

41. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 (Based on the information, to the extent available with the Company)

S. No.	Particulars	31 March 2018	31 March 2017
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil

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S. No.	Particulars	31 March 2018	31 March 2017
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

42. Disposal group classified as held for distribution

In order to lend greater focus on the operation of the Company's businesses/projects and for the purpose of developing the potential for further growth and expansion, the Board of Directors of the Company, during the last financial year 2016-17 decided to demerge some of the assets and liabilities of the Company into a separate undertaking, pursuant to a Scheme of Arrangement under Section 391 and 394 of the Companies Act, 1956 read with sections 100 to 103 of the Companies Act, 2013. The same has been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 08 January 2018. As the said order had certain errors, the Company had filed a rectification application with NCLT and on 16 February 2018, NCLT has issued an order stating that the corrected copy of the order will be issued after incorporation of the corrections. The Company is yet to receive the final corrected order from NCLT and the demerger shall become effective on filing of such final order with the Registrar of Companies, which date shall be the Effective Date of demerger. The assets and liabilities as at 31 March 2018 expected to be demerged into a separate undertaking have been disclosed as assets and liabilities held for distribution and may be further revised based on changes/adjustments up to the Effective Date.

The major classes of assets and liabilities of the disposal group as at 31 March 2018 to be demerged into a separate undertaking have been disclosed as held for distribution as under and may be further revised based on changes/adjustments up to the effective date, being the date of approval by NCLT.

Particulars	Amount
Assets	
Non-current assets	
Property, plant and equipment	4,851.75
Capital work in progress	976.60
Financial assets	
Investments	1,124.15
Other bank balances	18.02
Other non-current assets	85.00
Non-current assets (A)	**7,055.52**
Current assets	
Inventories	8,555.34
Financial assets	
Loans	1,054.63
Trade receivables	477.67
Other bank balances	401.70
Other current assets	19,973.66
Current assets (B)	**30,463.00**
Total assets (A+B)	**37,518.52**
Liabilities	
Non-current liabilities	
Financial liabilities	
Non-current borrowings	7,844.79

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Other financial liabilities	2,045.32
Provisions	9.42
Non-current liabilities (C)	**9,899.53**
Current liabilities	
Financial liabilities	
Current borrowings	621.82
Trade payables	45.62
Other financial liabilities	1,335.15
Other current liabilities	1,492.29
Current liabilities (D)	**3,494.88**
Total liabilities (C+D)	**13,394.41**

The Scheme further provides that cash flows not exceeding Rs. 11,500.00 million and applicable taxes, arising out of the cash flows from the Marbella and Emerald Hills extension projects of the Company, are to be paid to the resulting company and the Company shall accrue such liability after completion of the demerger process and on realization of such cash flows from the projects. Accordingly, no impact of the same has been given in these financial statements.

The above demerger is expected to be completed by 31 December 2018. No gain or loss is recognized in the statement of profit and loss in relation to the accounting of the assets and liabilities of the disposal group.

43. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows.

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Non-current borrowings (including Current maturities)	Current borrowings	Interest	Total
Net debt as at 31 March 2017	**49,377.49**	**5,125.39**	**8,113.17**	**62,616.05**
Proceeds from current/ non-current borrowings (including current maturities)	4,370.42	1,991.05	-	6,361.47
Repayment of current/ non-current borrowings (including current maturities)	(1,325.37)			(1,325.37)
Interest paid	-	-	(3,134.73)	(3,134.73)
Non cash flow movements	530.62	1,452.29	-	1,982.91
Interest expense	-	-	5,848.13	5,848.13
Net debt as at 31 March 2018	**52,953.16**	**8,568.73**	**10,826.57**	**72,348.46**

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(Amount in Rupees million, unless otherwise stated)

44. Previous year figures have been regrouped/reclassified, where necessary, to confirm to this year's classification, as below

Balance sheet as at 31 March 2016

Particulars	01 April 2016 (Reported)	Adjustments	01 April 2016 (Restated)
Assets			
Non-current assets			
Property, plant and equipment	5,409.23	-	5,409.23
Capital work-in-progress	1,016.90	-	1,016.90
Intangible assets	0.83	-	0.83
Financial Assets			
Investments	7,253.61	-	7,253.61
Loans	3.45	22.90	26.35
Other bank balances	-	17.59	17.59
Non current tax assets (net)	-	274.82	274.82
Other non current assets	1.31	199.33	200.64
Total non-current assets (A)	**13,685.34**	**514.64**	**14,199.97**
Current assets			
Inventories	46,129.69	-	46,129.69
Financial assets			
Investments	275.99		275.99
Loans	8,819.26	-	8,819.26
Trade receivables	589.13	2,152.66	2,741.79
Cash and cash equivalents	154.46	-	154.46
Other bank balances	2,449.04	23.49	2,472.53
Other financial assets	2,710.64	(2,216.63)	494.01
Current tax assets (net)	274.82	(274.82)	-
Other current assets	56,787.21	(199.33)	56,587.88
Total current assets (B)	**118,190.24**	**(514.64)**	**117,675.61**
Total assets (A+B)	**131,875.58**	-	**131,875.58**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,126.20	-	9,126.20
Other equity	17,985.62	-	17,985.62
Total equity (C)	**27,111.82**	-	27,111.82
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	693.59	35,001.08	35,694.67
Other financial liabilities		4,676.73	4,676.73
Provisions		155.34	155.34
Total non-current liabilities (D)	**693.59**	**39,833.15**	**40,526.74**
Current liabilities			
Financial liabilities			
Borrowings	13,891.20	(3,841.19)	10,050.01

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(Amount in Rupees million, unless otherwise stated)

Particulars	01 April 2016 (Reported)	Adjustments	01 April 2016 (Restated)
Trade payables	5,267.83	-	5,267.83
Other financial liabilities	39,745.95	(35,836.62)	3,909.33
Other current liabilities	44,315.28	-	44,315.28
Provisions	849.91	(155.34)	694.57
Total current liabilities (E)	**104,070.17**	**(39,833.15)**	**64,237.02**
Total equity and liabilities (C+D+E)	**131,875.58**	-	**131,875.58**

Balance sheet as at 31 March 2017

Particulars	31 March 2017 (Reported)	Adjustments	31 March 2017 (Restated)
Assets			
Non-current assets			
Property, plant and equipment	562.60	-	562.60
Capital work in progress	47.17		47.17
Intangible assets	3.54	-	3.54
Financial Assets			
Investments	869.83	-	869.83
Loans	3.39	22.00	25.39
Other bank balances	-	9.33	9.33
Non-current tax assets (net)	-	306.97	306.97
Other non current assets	0.09	2,089.74	2,089.83
Total non-current assets (A)	**1,486.61**	**2,428.04**	**3,914.66**
Current assets			
Inventories	36,610.07	-	36,610.07
Financial assets			
Investments	448.14	-	448.14
Loans	9,381.41	-	9,381.41
Trade receivables	348.89	1,123.95	1,472.84
Cash and cash equivalents	296.51	-	296.51
Other bank balances	815.55	9.34	824.89
Other financial assets	2,195.43	(1,164.60)	1,030.83
Current tax assets (net)	306.97	(306.97)	
Other current assets	40,994.23	(2,089.75)	38,904.47
Total current assets (B)	**91,397.20**	**(2,428.04)**	**88,969.16**
Assets included in disposal group classified as held for distribution	**39,015.77**	-	**39,015.77**
Total assets (A+B)	**131,899.59**	-	**131,899.59**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,126.20		9,126.20
Other equity	10,438.89		10,438.89
Total equity (C)	**19,565.09**	-	**19,565.09**

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CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(Amount in Rupees million, unless otherwise stated)

Particulars	31 March 2017 (Reported)	Adjustments	31 March 2017 (Restated)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	1,273.75	38,339.08	39,612.83
Other financial liabilities	-	5,948.26	5,948.26
Provisions	-	126.17	126.17
Total non-current liabilities (D)	**1,273.75**	**44,413.53**	**45,687.28**
Current liabilities			
Financial liabilities			
Borrowings	20,978.90	(14,259.55)	6,719.35
Trade payables	2,648.51	-	2,648.51
Other financial liabilities	32,897.41	(30,027.80)	2,869.61
Other current liabilities	38,592.89	-	38,592.89
Provisions	2,012.13	(126.17)	1,885.96
Total current liabilities (E)	**97,129.85**	**(44,413.53)**	**52,716.32**
Liabilities included in disposal group classified as held for distribution	13,930.90	-	13,930.90
Total equity and liabilities (C+D+E)	**131,899.59**	-	**131,899.59**

Statement of profit and loss for the year ended 31 March 2017

Particulars	31 March 2017 (Reported)	Adjustments	31 March 2017 (Restated)
Income			
Revenue from operations	9,366.72	-	9,366.72
Other income	285.12	(112.93)	172.19
Total revenue (I)	**9,651.84**	**(112.93)**	**9,538.91**
Expenses			
(Increase)/decrease in inventories	140.51	(140.51)	-
Cost of land and development rights	399.22	(399.22)	
Material cost and contractor expenses	4,403.42	(4,403.42)	
Cost of land, constructed properties, development rights and others	-	6,626.04	6,626.04
Employee benefits expense	819.58	(378.49)	441.09
Depreciation and amortization expense	23.30	(0.26)	23.04
Finance costs	6,998.21	(605.65)	6,392.56
Other expenses	4,411.21	(811.42)	3,599.79
Total expenses (II)	**17,195.45**	(112.93)	**17,082.52**
Loss before tax (I)-(II)	(7,543.61)	-	(7,543.61)
Total tax expense	-	-	-
Loss after tax for the year (A)	**(7,543.61)**	-	**(7,543.61)**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss:			
Re-measurement loss on the defined benefit	(3.12)	-	(3.12)

(Amount in Rupees million, unless otherwise stated)

Other comprehensive income for the year (B)	(3.12)	-	(3.12)
Total comprehensive income for the year (A + B)	(7,546.73)	-	(7,546.73)

45. In the opinion of the Board of Directors, all current and non-current assets including non-current loans, appearing in the balance sheet as at 31 March 2018, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants

per **Neeraj Sharma**
Partner

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

Haroon Saeed Siddiqui
Director
DIN-05250916

Hadi Badri
Managing Director
DIN-08101869

EMAAR MGF LAND LTD. NEW DELHI

Rahul Bindle
Chief Financial Officer

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 10 May 2018

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS