

EMAAR

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EMAAR MGF LAND LIMITED

ANNUAL REPORT

(2019 – 20)

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NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the members of Emaar MGF Land Limited (“Company”) will be held on Wednesday, the 30th day of September, 2020 at 4:00 p.m. at the registered office of the Company at 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2020 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of H.E. Mohamed Ali Rashed Alabbar (DIN: 01784611), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Haroon Saeed Siddiqui (DIN: 05250916), who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Jamal Majed Khalfan Bin Theniyah (DIN: 07534810), who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Hadi Mohd Taher Badri (DIN: 08101869), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

6. **To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:-**

“**RESOLVED THAT** the pursuant to the provision of Section 148 of the Companies Act 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119) appointed as Cost Auditor of the Company for the financial year 2020-21, by the Board of Directors of the Company, in their meeting held on June 25, 2020, at the remuneration of Rs. 5,00,000/- (Rupee Five Lacs Only) plus taxes and other out of pocket expense, be and is hereby ratified on such terms as may be agreed by the Board of Directors of the Company.”

By Order of the Board of Directors

Sd/-

Bharat Bhushan Garg
Company Secretary

Membership No. F-5497

Address:-PTF-1D-0201, Palm Terraces,
Palm Drive Sector-66, Gurgaon-122001

Place: New Delhi
Date : July 29, 2020

Emaar MGF Land Limited

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

Tel: +91 11 4152 1155, 4948 3100 Fax: +91 114152 4619 CIN: U45201DL2005PLC133161

Email: enquiries@emaar-india.com Website: www.emaar-india.com

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NOTES:

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY COMPLETED AND RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY AT 306-308, SQUARE ONE, C-2 DISTRICT CENTRE, SAKET, NEW DELHI-110017, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ENSUING ANNUAL GENERAL MEETING.**
- (2) Copy of the documents referred to in the Notice are available for inspection at the registered office of the Company at 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017 between 11:00 a.m. to 2:00 p.m. on any working day from the date hereof, upto the date of the Annual General Meeting.
- (3) Members seeking further clarification, if any, on the accounts or any other relevant matters are requested to write to the Company at least one week before the date of Annual General Meeting, giving details of the information required.
- (4) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this Annual General Meeting, is annexed.
- (5) The route map of place of Annual General Meeting is annexed hereto and forms part of the notice.

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EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

The Board of Directors of the Company at its meeting held on June 25, 2020, on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s. Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119), to conduct audit of Cost Records maintained by the Company for the financial year 2019-20.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors needs ratification by the Members. The Board has recommended the ratification of remuneration of Rs. 5,00,000/- (Rupees Five Lacs only) plus taxes and other out of pocket expense to M/s. Jitender, Navneet & Co.

None of the Directors/Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out at item No. 6 of the notice.

The Board recommends the resolution set forth in item No. 6 of the notice for approval of the members.

By Order of the Board of Directors

Sd/-

Bharat Bhushan Garg
Company Secretary

Membership No. F-5497

Address:-PTF-1D-0201, Palm Terraces,
Palm Drive Sector-66, Gurgaon-122001

Place: New Delhi
Date : July 29, 2020

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FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45201DL2005PLC133161
Name of the Company: Emaar MGF Land Limited
Registered Office: 306-308, Square One, C-2, District Centre, Saket, New Delhi-110017

Name of the Member(s) :
Registered address :
E-mail Id :
DP ID & Client Id / Folio No :

I/We, being the member (s) of shares of the above named company, hereby appoint:

- Name:, Address:
E-mail Id:, Signature:or failing him
- Name:, Address:
E-mail Id:, Signature:or failing him
- Name:, Address:
E-mail Id:, Signature:or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the company, scheduled to be held on Wednesday, the 30th day of September, 2020 at 4:00 p.m. at the registered office of the Company at 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

- To adopt Annual Accounts as at March 31, 2020 together with the Directors' and Auditors' Report.
- To re-appoint H.E. Mohamed Ali Rashed Alabbar (DIN: 01784611) as Director of the Company.
- To re-appoint Mr. Haroon Saeed Siddiqui (DIN: 05250916) as Director of the Company.
- To re-appoint Mr. Jamal Majed Khalfan Bin Theniyah (DIN: 07534810) as Director of the Company.
- To re-appoint Mr. Hadi Mohd Taher Badri (DIN: 08101869) as Director of the Company.
- To ratify remuneration of Cost Auditors for the financial year 2020-21.

Signed this day of 2020

Signature of shareholder

Affix the
revenue stamp
Rs. 1/-

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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(Regd. Office : 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017)
Tel: +91-11-4152 1155, 4948 3100 Fax: +91-11-41524619, CIN: U45201DL2005PLC133161
Email: enquiries@emaar-india.com, Website: www.emaar-india.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

I/We hereby record my/our presence at the 15th Annual General Meeting of the members of the Company at the registered office at 306-308, Square One, C-2, District Centre, Saket, New Delhi-110017 on Wednesday, 30th September, 2020 at 4:00 P.M.

Name of the Member(s) _____

Address of the Member(s) _____

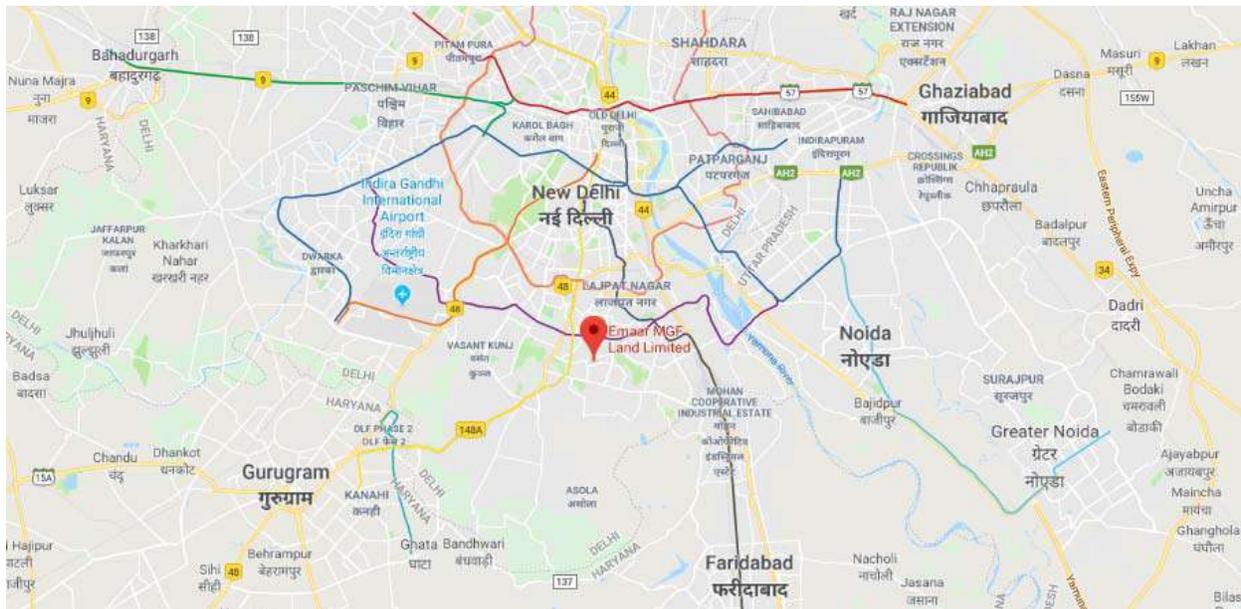
Folio No. / Client ID _____

No. of shares held _____

Name of the Proxy/ Representative, if any _____

Signature of Member / Proxy _____

Route Map for Venue of the 15th Annual General Meeting of Emaar MGF Land Limited is scheduled on Wednesday, the 30th day of September, 2020 at 4:00 p.m. at the registered office of the Company at 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017



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DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company have pleasure in presenting its 15th Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2020.

Financial Performance

The highlights of financial performance of your Company (on standalone basis) for financial year ended on March 31, 2020 are as under:

Particulars	(Amount in millions)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from Operations	34,035.42	22,515.88
Other Income	517.14	1,277.22
Total Revenue	34,552.56	23,793.10
Total Operating Expenditure excluding Interest, Depreciation and Amortization	32,722.51	22,677.43
Interest and Finance Cost	6,753.14	5,297.20
Depreciation and Amortization expenses	117.89	58.36
Total Expense	39,593.54	28,032.99
Profit / (Loss) before exceptional items and tax	(5,040.98)	(4,239.89)
Exceptional items (net)	3,510.44	-
Profit / (Loss) before tax after exceptional items	(1,530.54)	(4,239.89)
Tax Expense / (Credit)	-	(50.90)
Net Profit / (Loss) after tax for the year	(1,530.54)	(4,189.80)
Other Income	0.36	19.33
Total income/ (loss) for the year	(1,530.18)	(4,170.47)

As reported above, the total revenue during the financial year ended on March 31, 2020, stood at Rs. 34,552.56 million as compared to Rs. 23,793.10 million during the previous year. The Company has incurred a loss of Rs. (1,530.18) million during the financial year under review as compared to a loss of Rs. (4,170.47) million during the previous year.

As at 31 March 2020, the Company has borrowings of Rs. 6,939.24 million which are due for repayment in the next one year. As per the present business plans, the Company will be able to meet its financial obligations in the next one year. As at 31 March 2020, while the Company's net worth is negative (primarily due to Demerger happened in the financial year 2018-19), the management has considered the fact that the Company has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values on development and can hence be used for raising additional capital, if and when required. Further, the Emaar Properties PJSC, ultimate holding company has agreed that it shall continue to provide support to the Company in arranging for funds to enable the Company to meet its operational and project requirements. Hence, these financial results have been prepared on a going concern basis.

Business and Operations

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 etc.

At present, the Company is focusing on the development of residential projects in Gurugram, Haryana and elsewhere in Delhi/NCR, Mohali, Indore, Jaipur, Lucknow, Chennai and other key Indian cities. The Company is presently developing 30 residential and 10 commercial/retail projects, with an aggregate saleable area of approximately 47 million square feet spread across 9 cities including Delhi, Gurugram / NCR, Mohali, Chennai, Indore, Jaipur and Lucknow. Most of these projects are in various stages of development and are proposed to be completed in phases over the next 12 to 18 months. Across all projects, the Company has obtained Occupation Certificates for approx. 17,150 units, completed and in the process of applying for Occupation Certificates for approx. 3,360 units. Currently, around 4,000 workers have been deployed on various project sites.

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The Company, in furtherance to its commitment to complete and deliver the projects to its esteemed customers and stakeholders, is taking all possible steps to complete all its projects at the earliest possible.

Material Changes Affecting Financial Position

There are no material changes and commitments, affecting the financial position of the Company which has occurred since the end of the financial year i.e. March 31, 2020.

Corporate Restructuring - Demerger & Related matters

- The National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 had approved the scheme of arrangement (Demerger) between the Company and MGF Developments Limited (MGF) and the same was filed with the Registrar of Companies on 31 July 2018, being the Effective Date. The said Scheme is effective from the appointed date of 30 September 2015.
- On 3 June 2019, MGF had filed an application before the NCLT under Section 231 of the Companies Act, 2013 for enforcement of the Scheme. NCLT vide its order dated 19 November 2019, directed the Company and MGF to mediate the matter before former Supreme Court Judge, Justice D.K. Jain (“Mediator”), and for the Mediator to suggest ways and means for implementation of Scheme by the parties. Pursuant to such appointment of Mediator, the NCLT disposed-off the said Section 231 application filed by MGF. During the mediation process, the Company informed the Mediator that MGF has invoked arbitration proceedings raising various disputes under demerger arrangement before the International Court of Arbitration, International Chamber of Commerce (‘ICC’), London. The Company further informed the Mediator that there will be an overlap of arbitration proceedings and the mediation process, hence, the mediation proceedings be terminated. In view of the same, the Mediator vide its order dated 27 January 2020 closed the mediation proceedings, with liberty to the parties to revive the same, as and when considered necessary. Thereafter, MGF again filed an application u/s 231 of the Companies Act, 2013 for implementation of the Scheme and the matters are currently sub-judice before NCLT and ICC, London.
- On 19 November 2019, Emaar Holding II, shareholder & promoter of the Company, filed a petition under Section 241 of the Companies Act, 2013, before the NCLT, New Delhi, seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and its connected entities (MGF Group). Emaar Holding II has, inter-alia, prayed to direct MGF Group to compensate the Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions along with interest, from the date of respective loss. MGF Group had also filed its reply and thereafter both parties have filed rejoinders. The Company has also filed criminal complaints against MGF and its associates, in respect of certain matters referred to in Section 241 petition filed by Emaar Holding II. The matters are currently sub-judice before NCLT.
- The Company, its ultimate holding company (Emaar Properties PJSC), MGF Developments Limited (MGF) and other parties had entered into certain indemnity agreement(s), which entitled the Company to raise indemnity claims on MGF, Mr. Shravan Gupta and their group companies in respect of certain expenses/losses incurred by the Company. As per the terms of indemnity agreement(s), if MGF does not settle such indemnity claims within ten days from the date of receipt, the Company or its land owning subsidiaries may unilaterally settled such claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to the Demerger order dated 16 July 2018. Pursuant to the above, the Company had raised various claims, which MGF had failed to settle. In view of the same, on 17 September 2019, the Company and its land-owning subsidiaries has enforced some of such indemnity claims during the current period, by way of cancellation of development rights over certain land parcel(s). The fair value of such land parcels is Rs. 2,250.00 million. In terms of the indemnity agreements, the development rights of such land parcel(s) vest with the Company. Accordingly, the Company has recognised inventory of Rs. 2,250.00 million and claim income of Rs. 2,020.44 million.

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

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

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

The matter pertaining to RFA is currently sub-judice before ICC London.

Dividend

In view of the losses incurred during the current financial year, the Directors of your Company do not recommend any dividend on equity shares of the Company for the Financial Year 2019-20.

Share Capital

The Authorised Share Capital of the Company is Rs.59,000,000,000/- (Rupees Five Thousand Nine Hundred Crores Only) divided into 2,900,000,000 (Two Hundred Ninety Crores) Equity Shares of Rs.10/- (Rupees Ten) each, aggregating to Rs. 29,000,000,000/- (Rupees Two Thousand Nine Hundred Crores Only) and 3,000,000,000 (Three Hundred Crores) Preference Shares of Rs.10/- (Rupees Ten) each, aggregating to Rs. 30,000,000,000 (Rupees Three Thousand Crores Only).

During the year, the issued, subscribed and paid up share capital of the Company was increased from Rs.912,619,850 divided into 91,261,985 Equity Shares of Rs.10 each fully paid up to Rs.1,303,244,850 divided into 130,324,485 Equity Shares of Rs.10 each fully paid up, consequent to early conversion of 2500, 5%, Compulsorily Convertible Debentures (CCD's) of Rs. 1,000,000/- each issued to The Address, Dubai Marina LLC, Dubai into 39,062,500 Equity Shares of Rs.10 each fully paid up in accordance with the terms of CCD's.

Further, subsequent to the close of the financial year, the Board of Directors of the Company had approved Right Issue of 130,324,485 equity shares of Rs. 10 each at a premium of Rs. 1 per share, for an amount aggregating to Rs. 1,433,569,335 (Rupees One Hundred Forty Three Crores Thirty Five Lacs Sixty Nine Thousand Three Hundred Thirty Five Only) to the existing equity shareholders of the Company, in the proportion of 1 (One) equity share for every 1 (One) equity share held by them. Against such offer, the Company has allotted 39,062,500 equity shares of Rs. 10 per share at a premium of Rs. 1 per share for an amount aggregating to Rs. 429,687,500/-, which was subscribed by The Address, Dubai Marina LLC, Dubai only. Accordingly, the present issued, subscribed and paid up share capital of the Company is Rs.1,693,869,850 divided into 1,693,869,85 Equity Shares of Rs.10 each fully paid up.

Debentures

A. Convertible Debentures

During the financial year 2011-12, the Company had issued 2,500, fully paid up 5%, Compulsorily Convertible Debentures (CCDs) of Rs. 1,000,000/- each aggregating to Rs. 2,500 million, to The Address, Dubai Marina LLC, Dubai. According to the terms of these CCDs, the subscriber of CCDs has an option to convert CCDs into equity shares @ Rs. 64/- per equity share (i.e. 15,625 equity shares for 1 CCD) anytime starting September 21, 2012 till March 20, 2022.

As stated above, during the year, the CCD holder of the Company, had exercised its right to convert the said CCDs and the Board of Directors in its meeting held on August 27, 2019 had allotted 3,90,62,500 Equity shares of face value Rs. 10/- each (at a premium of Rs. 54 each) to The Address, Dubai Marina LLC, Dubai on such conversion. As at the end of the financial year, the Company does not have any outstanding Compulsorily Convertible Debentures.

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B. Non-Convertible Debentures

During the year, the Company has issued and allotted 4,000 (10%) unsecured, unlisted, redeemable, non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each, aggregating to INR 4,00,00,00,000 (Indian Rupees Four Hundred Crores only), on private placement basis, to Amarco Investment LLC, Dubai, UAE.

During earlier years, the Company had issued secured, redeemable, non-convertible debentures ("NCDs") to various Financial Institutional Investors on private placement basis, which are listed on The Stock Exchange, Mumbai. The Trustee for the NCDs is Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited), IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra East), Mumbai-400051. The status and details of such listed NCDs, forms part of this report as **Annexure -1**.

Subsidiaries and Associates

The details of subsidiaries/associates of the Company and the report on the performance and financial position of each of the subsidiary and associate and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report as **Annexure -2**. During the financial year, M/s. Multitude Infrastructures Private Limited has ceased to be subsidiary of the Company.

We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries and the same forms part of the Annual Report.

The highlights of financial performance of your Company (on consolidated basis) for financial year ended on March 31, 2020 are as under:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Net Sales/Revenue from Operations	34,759.34	22,930.72
Other Income	579.98	2,003.31
Total Revenue	35,339.32	24,934.03
Total Operating Expenditure excluding Interest, Depreciation and Amortization	33,273.54	23,522.54
Interest and Finance Cost	6,761.09	5,299.70
Depreciation and Amortization expenses	137.25	86.86
Total Expense	40,171.88	28,909.10
Loss before exceptional items and tax	(4,832.56)	(3,975.07)
Exceptional items (net)	3,518.13	0.00
Loss before share of loss of an associate and joint ventures and tax	(1,314.43)	(3,975.07)
Share in losses of associates and joint ventures	(0.97)	(0.01)
Loss before tax	(1,315.40)	(3,975.08)
Tax expense/ (reversal)	41.25	(32.20)
Net Loss after tax for the year	(1,356.65)	(3,942.88)
Other income	(58.09)	(21.18)
Total income for the year	(1,414.74)	(3,964.06)

Board of Directors

During the financial year 2019-20, the following changes have taken place in the composition of the Board of Directors of the Company:

- Mr. Shravan Gupta (DIN:00002707) and Ms. Shilpa Gupta (DIN:00037755) ceased to be directors of the Company w.e.f. May 7, 2019.
- Mr. Ziad El Chaar (DIN:08209935), Director of the Company had resigned from the said position w.e.f. August 08, 2019.

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- (c) Mr. Avinash Gangadhar Pangarkar (DIN - 08523733) was appointed as Additional Director of the Company on August 27, 2019 to hold office upto the 14th Annual General Meeting dated September 30, 2019. Further, in the said Annual General Meeting Mr. Avinash Gangadhar Pangarkar was appointment as director be liable to retire by rotation. Subsequently, Mr. Pangarkar resigned from the said position w.e.f. February 10, 2020.
- (d) Mr. Sudip Mullick (DIN:06942241), Independent Director of the Company had resigned w.e.f. December 12, 2019.

Further, H.E. Mohamed Ali Alabbar, Mr. Haroon Saeed Siddiqui, Mr. Jamal Majed Khalfan Bin Theniyah and Mr. Hadi Badri, Directors of the Company, retire by rotation and being eligible, offer themselves for reappointment at the ensuing Annual General Meeting.

Key Managerial Personnel (KMP)

The Key Managerial Personnel of the Company as on March 31, 2020 were:

- (i) Mr. Ajay Munot was appointed as Chief Executive Officer w.e.f. August 06, 2019.
- (ii) Mr. Samit Guha was the Chief Financial Officer of the Company during the year.
- (iii) Mr. Bharat Bhushan Garg was the Company Secretary of the Company during the year.

During the year, Mr. Prashant Gupta had resigned from the post of Chief Executive Officer w.e.f. August 5, 2019 and the Board of Directors of the Company at its meeting held on August 27, 2019 have appointed Mr. Ajay Munot as Chief Executive Officer w.e.f. August 6, 2019.

Since the close of financial year 2019-20, Mr. Samit Guha had resigned from the post of Chief Financial Officer w.e.f. June 25, 2020 and the Board of Directors of the Company at its meeting held on June 25, 2020 have appointed Mr. Sumil Mathur as Chief Financial Officer of the Company.

Meetings of Board / Committees

Details of the meetings of Board / Committees of the Company held during the financial year 2019-20 are enclosed as **Annexure-3**.

Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

During the year, the Company has entered into an agreement with LexCare Global Consultants Private Limited for implementation of Compliance tool which will help the Company in complying with the various reporting requirements emanating from all applicable laws and regulations. The implementation of the tool is in process.

Declaration by Independent Directors

All the Independent Directors of the Company have submitted the requisite declaration under Section 149(7) that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

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Nomination & Remuneration Committee

Pursuant to Section 178 of the Companies Act, 2013, the Company has constituted a Nomination & Remuneration Committee and the current composition of the Committee is as under:

S. No.	Name of the Member	Designation
1	Ms. Shivani Bhasin (Chairperson)	Independent Director
2	Mr. Jason Kothari	Independent Director
3	Mr. Hadi Badri	Non-Independent Non-Executive Director
4	Mr. Haroon Siddiqui	Non-Independent Non-Executive Director

The Nomination & Remuneration Committee has also formulated and recommended to the Board, a Nomination & Remuneration Policy for determining qualifications & positive attributes to identify a person to become a Director / Independent Director / Key Managerial Person or who can be appointed in senior management, for remuneration of Director / Key Managerial Person / other employees and for the evaluation of their performance, which has already been approved by the Board of Directors.

The appointment of Directors/KMPs during the year were based on the recommendations of the Nomination & Remuneration Committee.

A copy of the Nomination & Remuneration Policy is available on the Company's website viz <http://emaar-india.com/policies>.

Further, your Company conduct effectiveness review of the Board as part of its efforts to evaluate, identify improvements and thus enhance the effectiveness of the Board of Directors, its Committees, and individual directors.

Audit Committee

Pursuant to Section 177 of the Companies Act, 2013, the Company has constituted an Audit Committee and the current composition of the Committee is as under:

S. No.	Name of the Member	Designation
1	Mr. Jason Kothari (Chairman)	Independent Director
2	Ms. Shivani Bhasin	Independent Director
3	Mr. Haroon Siddiqui	Non-Independent Non-Executive Director

The roles and responsibilities of the Audit Committee are in terms of Section 177 of the Companies Act, 2013. The Audit Committee has formulated and recommended various policies with respect to Related Party Transactions, Vigil mechanism and other matters which has already been approved by the Board of Directors.

All the recommendations made by the Audit Committee were accepted by the Board.

Auditors

1. Statutory Auditors

M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.001076N/N500013), are acting as Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of 12th Annual General Meeting of the Company held on 29th September, 2017 till the conclusion of the 17th Annual General Meeting of the Company.

2. Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has at its meeting held on May 14, 2019, on the recommendation of the Audit Committee, approved the appointment of M/s. Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119), as Cost Auditors of the Company for conducting Cost Audit of the Company for the financial year 2019-20, at a remuneration of Rs.5,00,000/- (Rs. Five lacs only) plus taxes and other out of pocket expenses.

M/s. Jitender, Navneet & Co. has appropriate experience in the field of cost audit and has conducted the audit of the cost records of the Company for the past years.

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3. Secretarial Auditor

As per Section 204 of the Companies Act, 2013 inter-alia requires to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board had appointed M/s Grover Ahuja & Associates, Company Secretaries, as Secretarial Auditors to conduct the Secretarial Audit for the financial year 2019-20 and their report is annexed to this Board Report as **Annexure -4**. The para-wise observations in the Secretarial Audit Report and respective explanations are given herein below:

1. During the financial year 2019-20, the Company has filed all the ROC forms within time, except for certain forms mentioned in the Report.

The Board would like to clarify that the reason for delayed filing for most of the forms mentioned in the report was due to technical issue with the MCA Website, which restricts filing of subsequent forms in case the previous similar form is pending approval. However, all the forms were ultimately filed on payment of additional fee.

2. Annual Performance Report (APR) for the financial year 2018-19, was not filed by the Company due to non-availability of financial statement of Dubai Real Estate Institute FZ-LLC (foreign Entity). The same was required to be filed under the provisions of Section B.14 (iii) of Master Direction-Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) Abroad dated January 1, 2016.

The Board would like to submit that, in 2007, the Company had made an Investment of AED 1,500,000 (Rs. 16.65 Million) in Dubai Real Estate Institute FZ-LLC (DREI), Dubai, for acquiring its 5% stake.

DREI was a real estate educational institution in Dubai and due to the restructuring exercise undertaken by the Government of Dubai, in 2009, the control of DREI was taken over by the Real Estate Regulatory Authority (RERA), Government of Dubai and dissolution process of DREI was initiated by the Government of Dubai.

Pursuant to the provisions of FEMA, the Company is required to file Annual Performance Report (APR) of DREI with RBI. However, despite our several requests in the past, DREI & RERA had not provided us the financial statement. Hence, in view of the non-availability of such financial statements of DREI, the Company was not able to file the Annual Performance Report (APR). Considering the same, the Company had made already made provision of the said investment in the prior period, as diminution in value of investment.

In June 2019, the Company was informed that the liquidation process of DREI has been completed and the proportionate proceeds in the bank accounts of DREI will be distributed amongst its shareholders. In February 2020, HSBC (Authorised Dealer) informed the Company that an inward remittance of AED 15,269.58 has been received by the Company, which were liquidation proceeds of DREI. Hence, subject to the approval of Reserve Bank of India, the Board has approved write-off of such investment.

3. Newspaper publication for the half yearly unaudited financial results as on 30th September, 2019 as approved on 11th November, 2019 and were published on 15th November, 2019 whereas it was required to be published on or before 13th November, 2019 as prescribed under Regulation 52(8) of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015.

The Board would like to clarify that the delay in publication of results was mainly due to November 12, 2019 being a public holiday and thereafter due to coordination issues with the publication house. However, the Board would endeavor that in future the said regulation is duly complied with.

4. As informed by the management, the Company had applied for the prior approval of the Stock exchange on 24.12.2019, in matter of modification in the terms & conditions of 22,600 Listed NCDs, as per Regulation 59 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015 and the application is pending for approval.

The Board would like to clarify that since the redemption date of NCDs was 31.12.2019, the Company had filed the necessary application for change in terms of NCDs with the Stock Exchange well in advance on 24.12.2019 for its approval, which is pending. The details of the change in terms of NCDs forms part of Annexure – 1 of this Report.

Statutory Auditors' Report

The Statutory Auditors of the Company in their Audit Report for the year ended March 31, 2020 under the heads "Basis for Qualified Opinion" and "Emphasis of Matter", have highlighted certain ongoing matters as explained below and have expressed their inability to ascertain its possible effects on the standalone and consolidated financial statements of the Company for the year 2019-20:

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I. Basis for Qualified Opinion

As described in note 32(c)(i) of the accompanying standalone financial statements which describes the petition filed by Emaar Holding II, shareholder and promoter of the Company under Section 241 of the Companies Act, 2013 seeking relief against former shareholder, managing director, director and their connected entities (collectively referred to as 'MGF Group') where the Company has also been named as a respondent party. Under this petition, Emaar Holding II has, inter-alia, prayed to direct MGF Group to compensate the Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions that occurred between the years from 2006 to 2016, along with interest, from the date of respective loss. Pending adjudication of the matter, the management is of the view that the impact of such alleged acts and transactions on the accompanying standalone financial statements is presently unascertainable and hence, in absence of such information, we are unable to comment on the impact, if any, of such alleged acts and transactions on the accompanying standalone financial statements.

Similar matter also appears under the head "Basis for Qualified Opinion" of the Auditor's Report on the Consolidated Financial Statements, as under:

As described in note 35(c)(i) of the accompanying consolidated financial statements which describes the petition filed by Emaar Holding II, shareholder and promoter of the Holding Company under Section 241 of the Companies Act, 2013 seeking relief against former shareholder, managing director, director and their connected entities (collectively referred to as 'MGF Group') where the Holding Company has also been named as a respondent party. Under this petition, Emaar Holding II has, inter-alia, prayed to direct MGF Group to compensate the Holding Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions that occurred between the years from 2006 to 2016, along with interest, from the date of respective loss. Pending adjudication of the matter, the management is of the view that the impact of such alleged acts and transactions on the accompanying consolidated financial statements is presently unascertainable and hence, in absence of such information, we are unable to comment on the impact, if any, of such alleged acts and transactions on the accompanying consolidated financial statements.

In respect of above qualification, the Board of Directors would like to clarify as under:

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

Please also refer to Note no. 32(c)(i) of the Standalone Financial Statements and Note nos. 35(c)(i) of the Consolidated Financial Statements.

II. Emphasis of Matters

Auditors have also drawn attention to:

- A. Note 32(b)(x) in relation to investment made in and advances given to one of the subsidiary Company, Emaar MGF Construction Private Limited, aggregating Rs. 362.78 million and Rs. 1,420.23 million respectively as at 31 March 2020. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, the outcome of which is presently unascertainable.

Similar matter also appears under the head "Emphasis of Matter" of the Auditor's Report on the Consolidated Financial Statements, as under:

Note 35(b)(xii) and 35(b)(xiii) in relation to inventory and advances given by one of the subsidiary company, Emaar MGF Construction Private Limited, aggregating Rs. 489.73 million and Rs. 1,830.00 million respectively as at 31 March 2020. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, the outcome of which is presently unascertainable.

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- B. Note 32(b)(xi) which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation (APIIC) and other parties alleging certain irregularities relating to a project in Hyderabad. The Company has outstanding assets and liabilities of Rs. 4,100.68 million and Rs. 3,145.19 million respectively, with respect to this project as at 31 March 2020. The final outcome of these litigations is presently unascertainable.

Similar matter also appears under the head “Emphasis of Matter” of the Auditor’s Report on the Consolidated Financial Statements, as under:

Note 35(b)(xiv) which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation (APIIC) and other parties alleging certain irregularities relating to a project in Hyderabad. The Company has outstanding assets and liabilities of Rs. 4,100.68 million and Rs. 3,145.19 million respectively with respect to this project as at 31 March 2020. The final outcome of these litigations is presently unascertainable.

- C. Note 55, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management’s evaluation of the same on the standalone financial statements of the Company as at the balance sheet date. In view of these uncertainties, the impact on the Company’s operations is significantly dependent on future developments.

Similar matter also appears under the head “Emphasis of Matter” of the Auditor’s Report on the Consolidated Financial Statements, as under:

Note 59, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management’s evaluation of the same on the consolidated financial statement of the Group as at the balance sheet date. In view of these uncertainties, the impact on the Group’s operations is significantly dependent on future developments.

In respect of (A) above, the Board of Directors would like to clarify as under:

As at 31 March 2020, the Company has investments of Rs. 362.78 million (31 March 2019: Rs. 362.78 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. 1,420.23 million (31 March 2019: Rs. 1,495.31 million).

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

- 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 2019: Rs. 14,182.38 million), against which DDA has raised counter claims aggregating to Rs. 14,460.44 million (31 March 2019: 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 2019: Rs. 4,200.19 million) and Rs. 11,702.55 million (31 March 2019: 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 impairment 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.

Please also refer to Note no. 32(b)(x) of the Standalone Financial Statements and Note nos. 35(b)(xii) & 35(b)(xiii) of the Consolidated Financial Statements.

In respect of (B) above, the Board of Directors would like to clarify as under:

The Company, vide a Development Agreement dated 3 November 2006 (subsequently amended by the agreement dated 25 July 2007) entered into with Emaar Hills Township Private Limited (“EHTPL”), had undertaken the development of land in Hyderabad, which was sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation through a duly registered Conveyance Deed dated 28 December 2005. The Company also, vide Assignment Deed dated 3 November 2006 entered into with Boulder Hills Leisure Private Limited (“BHLPL”), had undertaken the development and operation of a ‘Golf Course’ in Hyderabad.

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The Company, EHTPL and BHLPL have been subjected to litigations relating to the allegations of irregularities in allotment of project land, notice for termination of project, notice for termination of development agreement by one of the shareholders of the development partner, stoppage of registration of properties in the project, etc. Further, in one of the matters mentioned herein, Central Bureau of Investigation has filed charge sheets against various persons, including the Company, its former Managing Director and certain officers of the Company. Under the said matter, the Company has also received an attachment order of its certain properties from Directorate of Enforcement.

The Company has assets and liabilities of Rs. 4,100.68 million (31 March 2019 - Rs. 4,087.25 million) and Rs. 3,145.19 million (31 March 2019 - Rs. 3,323.45 million) respectively. The matters mentioned herein are pending with judicial authorities at various levels.

Based on the legal advices received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position. The Company also believes that the matters are possible but not probable, that outflow of economic resources are required, and hence no provision has been made in these standalone financial statements.

Please also refer to Note no. 32(b)(xi) of the Standalone Financial Statements and Note no. 35(b)(xiv) of the Consolidated Financial Statements.

In respect of (C) above, the Board of Directors would like to clarify as under:

The outbreak of 'Covid-19' in March 2020, has severely impacted the businesses & economic activities around the world including India. Governments, both State & Central, have imposed lock down and other emergency restrictions which has led to the disruption of all regular business operations, including that of the Company.

The Company is monitoring the situation closely and has initiated steps to resume business activities in phased manner as per the Government's directives. During the month of May this year, the Company has resumed operations at some of its offices in a phased manner with limited workforce, as per the directives of the Government issued from time to time. Preventive measures such as thermal screening, regular sanitization etc. have been put in place to ensure the good health and safety of the employees of the Company. The Company has also initiated *in situ* construction activities at some its sites within the said framework of Government directives.

While the Company has made assessment of its liquidity/financial position (including recoverability/carrying values of its trade receivables, business & other advances, inventory and investments), given the situation where the pandemic is still unravelling, the actual impact of Covid-19 pandemic on the Company's financial position remains uncertain. The same is also dependent on further spread of the disease and various steps taken by the Government to mitigate the economic impact.

In this evolving situation, the overall financial impact and duration thereof cannot be predicted with reasonable certainty. The Company will continue to monitor the situation and will take appropriate actions within the regulatory framework.

Please also refer to Note no. 55 of the Standalone Financial Statements and Note no. 59 of the Consolidated Financial Statements.

Extract of the Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9 as per provisions of Companies Act, 2013 and rules thereto is annexed to this report as **Annexure-5** and the same is available on the website of the Company viz. <http://emaar-india.com/annual-report>

Loans, Guarantees or Investments

Particulars of loans and guarantees given and investments made in accordance with Section 186 of the Companies Act, 2013, Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as specified in Para A of Schedule V of the said regulations is annexed to this report as **Annexure - 6**.

Deposits

During the year under review, the Company has not invited or accepted any deposits under the Companies Act, 2013.

Related Party Transaction

There have been no materially significant related party transactions between the Company and the related parties, except as disclosed in the financial statements and Form AOC-2 enclosed as **Annexure-7**.

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Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee (“CSR Committee”) and the current composition of the Committee is as under:

S. No.	Name of the Member	Designation
1	Mr. Jason Kothari (Chairman)	Independent Director
2	Ms. Shivani Bhasin	Independent Director
3	Mr. Hadi Badri	Non-Independent Non-Executive Director
4	Mr. Haroon Siddiqui	Non-Independent Non-Executive Director

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) of the Company in accordance with Section 135 of the Companies Act, 2013 and rules made thereunder indicating the activities to be undertaken by the Company, which has already been approved by the Board. A copy of the CSR policy is available on the Company’s website viz <http://emaar-india.com/policies>.

Since the Company has been incurring losses for over last 3 financial years, the Company has not incurred any significant expenditure on CSR activities / projects.

Risk Management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company faces and manages various risks, including business risks, such as the highly competitive and rapidly changing nature of our markets. Other risks are financial in nature, such as currency movements, interest rate fluctuations, liquidity, insurance and credit risks.

The company has an enterprise risk management policy to periodically assess risks in the internal and external environment and through its risk management process, strives to contain the impact and likelihood of the risks.

While there are no risks, which in the opinion of the Board, threaten the existence of your Company, however, we would like to draw your kind attention to “Basis of Qualified Opinion” and “Emphasis of Matter” referred to in the Statutory Audit Report along with the Note no. 39 of the Standalone Financial Statement and Note no. 45 of the Consolidated Financial Statements.

Vigil Mechanism

The Company has established a vigil mechanism to promote ethical behaviour in all its business activities and has in place a mechanism for employees to report any genuine grievances, illegal, unethical behaviour, suspected fraud or violation of laws, rules and regulation or conduct to the Ethic Committee and the Audit Committee of the Board of Directors. The policy also provides for adequate protection to the whistle blower against victimization or discriminatory practices.

The Vigil Mechanism policy is put on the Company’s website and can be accessed on the Company’s website viz <http://emaar-india.com/policies>.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act 2013.

Investor Education & Protection Fund

During the year under review, the Company was not liable to deposit any amount to the Investor Education and Protection Fund.

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Significant & Material Orders Passed by the Regulators/ Courts/ Tribunals

The Hon'ble Supreme Court had, vide its judgment dated 9 August 2019 disposed of the bunch of writ petitions and has upheld the constitutional validity of provisions inserted by the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 ("Code"). As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code. However, pursuant to the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 promulgated on 28 December 2019, the said Code was amended to provide minimum thresholds in case of real estate projects, that if an allottee wants to initiate the insolvency process, the application should be filed jointly by at least 100 allottees of the same real estate project, or 10% of the total allottees under that project, whichever is less. After promulgation of the Ordinance, a number of homebuyers had approached the Hon'ble Supreme Court by filing writ petitions challenging the said provisions of Ordinance to be ultra vires the Constitution of India and in violation of Articles 14 and 21 (Fundamental Rights).

The Supreme Court has recently issued notice to the Government in the matter and have stayed the proceedings before NCLT in the matters wherein amendment of petition as per Ordinance is required. The matter is currently sub-judice. Based on the developments and legal advice received, management is confident that no material liability will devolve in respect of Company matters pending before NCLT.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

(A) Conservation of energy-

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(B) Technology absorption-

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(C) Foreign exchange earnings and Outgo-

During the financial year, the Foreign Exchange used and earned by the Company is as under:

Particulars	(Rs. in millions)	
	March 31, 2020	March 31, 2019
Foreign Exchange Earnings	85.63	43.76
Foreign Exchange Outgo	196.72	250.16

Human Resources

Employee relations continue to be cordial and harmonious at all levels and in all divisions of the Company. The Board of Directors would like to express their sincere appreciation to all the employees for their continued hard work and steadfast dedication.

As a part of the policy for Prevention of Sexual Harassment in the organisation, the Company has in place an internal complaints committee for prevention and redressal of complaints of sexual harassment of women at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder. No complaints were received by the Committee during the period under review.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in this report as **Annexure - 8**.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report as **Annexure - 9**.

Compliance with Secretarial Standards on Board Meeting and Annual General Meeting

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings (SS-1) and Annual General Meetings (SS-2).

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Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

Hadi Mohd Taher Badri

Director
DIN-08101869
Address:- Flat N4-801,
Jumeira Palm,
Dubai – 50005, UAE

Haroon Saeed Siddiqui

Director
DIN-05250916
Address:- P.O. Box 35229,
Dubai – 35229, UAE

Date: July 29, 2020

Annexure-1

During the financial year 2012-13, the Company had issued and allotted 22,600 (11.25%) NCDs of Rs. 1,000,000/- each aggregating to Rs. 22,600 million in three tranches as per following details:

Tranche	No. of NCDs issued	Amount per NCD (Rs.)	Amount outstanding per NCD as on March 31, 2020 (In Rs.) *	ISIN	BSE Code
Series 1	4500	10,00,000/-	10,00,000/-	INE451H07332	948003
Series 2	4500	10,00,000/-	10,00,000/-	INE451H07340	948005
Series 3	13600	10,00,000/-	10,00,000/-	INE451H07357	948012

*** Note:**

Pursuant to the Demerger Scheme approved by NCLT, out of the face value of Rs. 10,00,000 of NCDs, face value equivalent to Rs. 3,07,876/- per NCD has been demerged to MGF Developments Limited. Hence, the face value of the NCDs with Emaar MGF Land Limited stands reduced to Rs. 6,92,124/- per NCDs. The Corporate Actions in respect of the above demerger is pending and is to be implemented with NSDL and the Stock Exchange.

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

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

Considering that the due date of redemption of the said NCDs was 31.12.2019, the Company (Emaar MGF Land Limited), vide its letter dated December 16, 2019, inter-alia requested the Debenture Trustee for an extension of redemption date of 22,600 Debentures having face value of Rs. 692,124 per debenture, being Emaar Debentures.

The Debenture Trustee, vide its letter dated December 24, 2019, has approved the request of the Company and basis the same, the revised terms of the 22,600 Debentures having face value of Rs. 692,124 per debenture, being Emaar Debentures, are as under :

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

Form AOC-1

I. Particulars of Subsidiary, Associate Companies and Joint Venture (As on 31.03.2020)

Sr No	Company name	Country	CIN No	PAN	Section	Nature	Share Holding No. of equity shares	Share Holding No. of Preference shares	Extent of Holding	Paid Up	Preference share Capital	Reserves	Net Worth	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Tax	Provision For Tax	Profit/(Loss) after Tax	Proposed Dividend
									(in %)	Capital											
1	Aashirwad Conbuild Private Limited	INDIA	U45200DL2008PTC178105	AAHCA0840L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.16	-0.06	0.02	0.09	-	-	-0.01	-	-0.01	-
2	Abbey Properties Private Limited	INDIA	U45201DL2006PTC147705	AAFCA6908F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.41	-0.31	99.62	99.93	-	-	-0.01	-	-0.01	-
3	Abbot Builders Private Limited	INDIA	U45201DL2006PTC147693	AAFCA6900P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-54.12	-54.02	0.02	54.04	-	-	-0.01	-	-0.01	-
4	Abhinav Projects Private Limited	INDIA	U45201DL2005PTC141556	AAFCA4153J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.58	-0.48	90.14	90.62	-	-	-0.01	-	-0.01	-
5	Abyss Properties Private Limited	INDIA	U45201DL2006PTC147453	AAFCA6308M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.18	-0.08	133.73	133.82	-	-	-0.01	-	-0.01	-
6	Accession Buildwell Private Limited	INDIA	U99999DL2006PTC147659	AAFCA6909E	2(87)(ii)	Subsidiary	11,200 Share @ 10 Each	-	100	0.11	-	-619.85	-619.74	146.50	766.25	146.07	-	-44.58	-	-44.58	-
7	Accordion Buildwell Private Limited	INDIA	U45201DL2006PTC147688	AAFCA6912P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-25.13	-25.03	107.91	132.94	-	-	-0.01	-	-0.01	-
8	Achates Buildcons Private Limited	INDIA	U70109DL2006PTC150711	AAFCA8058E	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100	0.2	-	36.49	36.69	36.70	0.01	-	-	-0.01	-	-0.01	-
9	Acorn Buildmart Private Limited	INDIA	U70109DL2006PTC150714	AAFCA8057M	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100	0.2	-	36.92	37.12	37.13	0.01	-	-	-0.09	-	-0.09	-
10	Acorn Developers Private Limited	INDIA	U70109DL2006PTC150537	AAFCA8062N	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100	0.2	-	26.48	26.68	26.68	0.01	-	-	-0.01	-	-0.01	-
11	Active Promoters Private Limited	INDIA	U45201DL2004PTC128384	AAECA9956G	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100	0.2	-	-7.56	-7.36	388.77	396.13	6.57	-	5.85	0.04	5.81	-
12	Active Securities Limited	INDIA	U74899DL1995PLC071595	AAACA5733B	2(87)(ii)	Subsidiary	75,100 Share @ 10 Each	-	100	0.75	-	219.16	219.91	580.81	360.90	-	103.28	69.67	21.39	48.28	-
13	Acutech Estates Private Limited	INDIA	U45201DL2006PTC147816	AAFCA6567L	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.37	0.63	314.42	313.79	-	-	-0.01	-	-0.01	-
14	Adze Properties Private Limited	INDIA	U45201DL2006PTC147708	AAFCA6899R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1.46	-1.36	84.43	85.79	-	-	-0.34	-	-0.34	-
15	Allied Realty Private Limited	INDIA	U45201DL2005PTC131810	AAFCA5206Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-7.90	-7.80	801.40	809.20	-	-	-1.17	-	-1.17	-
16	Alpine Buildcon Private Limited	INDIA	U45201DL2006PTC147828	AAFCA6457R	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-1.06	-0.06	131.23	131.29	-	-	-0.01	-	-0.01	-
17	Amar Gyan Developments Private Limited	INDIA	U45201DL2005PTC138010	AAFCA2818J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	1.05	1.15	165.38	164.22	-	-	-0.01	-	-0.01	-
18	Amardeep Buildcon Private Limited	INDIA	U45201DL2005PTC138136	AAFCA2819K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-7.12	-7.02	408.66	415.67	-	-	-0.01	-	-0.01	-
19	Aparajit Promoters Private Limited	INDIA	U15201DL2006PTC147840	AAFCA6456Q	2(87)(ii)	Subsidiary	1,09,000 Share @ 10 Each	-	100	1.09	-	77.38	78.47	78.48	0.01	-	-	-0.01	-	-0.01	-
20	Archit Promoters Private Limited	INDIA	U04999DL2006PTC147797	AAFCA6458A	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.72	0.28	215.03	214.75	-	-	-0.01	-	-0.01	-
21	Ardor Conbuild Private Limited	INDIA	U45400DL2007PTC161619	AAGCA3666B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.27	-0.17	4.71	4.88	-	-	-0.01	-	-0.01	-
22	Arma Buildmore Private Limited	INDIA	U70109DL2006PTC152668	AAFCA8711Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1.14	-1.04	71.91	72.95	-	-	-0.01	-	-0.01	-
23	Arman Promoters Private Limited	INDIA	U45201DL2005PTC138970	AAFCA3545E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	6.12	6.22	70.65	64.42	-	-	0.02	0.01	0.01	-
24	Armour Properties Private Limited	INDIA	U45201DL2006PTC147472	AAFCA6309L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	0.78	0.88	29.92	29.04	-	-	-0.01	-	-0.01	-
25	Auspicious Realtors Private Limited	INDIA	U45201DL2006PTC147454	AAFCA6310B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	3.66	3.76	33.77	30.01	-	-	-0.01	-	-0.01	-
26	Authentic Properties Private Limited	INDIA	U45201DL2006PTC147467	AAFCA6311A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-102.86	-102.76	110.47	213.23	-	0.01	-0.00	-	-0.00	-
27	Bailiwick Builders Private Limited	INDIA	U45201DL2006PTC147691	AACCB8452C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.60	-0.50	244.44	244.94	-	-	-0.01	-	-0.01	-
28	Balalaika Builders Private Limited	INDIA	U45201DL2006PTC147695	AACCB8441K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.36	-0.26	20.27	20.53	-	-	-0.01	-	-0.01	-
29	Ballad Conbuild Private Limited	INDIA	U45201DL2006PTC147706	AACCB8443M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.53	-0.43	96.35	96.78	-	-	0.00	0.00	0.00	-
30	Bhavishya Buildcon Private Limited	INDIA	U45201DL2006PTC147806	AACCB8226G	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.62	0.38	58.36	57.98	-	-	-0.21	-	-0.21	-
31	Bhavya Conbuild Private Limited	INDIA	U45200DL2008PTC185678	AADCB6460H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.14	-0.04	0.02	0.06	-	-	-0.01	-	-0.01	-
32	Bhumika Promoters Private Limited	INDIA	U45201DL2006PTC147822	AACCB8260G	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.78	0.22	119.90	119.68	-	-	-0.14	-	-0.14	-
33	Brijbasi Projects Private Limited	INDIA	U70102DL2006PTC149135	AADCB2794G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-73.94	-73.84	225.31	299.15	0.40	-	-0.02	-	-0.02	-
34	Brilliant Build Tech Private Limited	INDIA	U70109DL2006PTC152912	AADCB0917B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-154.40	-154.30	202.44	356.74	-	51.80	12.50	-	-12.50	-
35	Budget Hotels India Private Limited	INDIA	U55101DL2006PTC155675	AADCB0491J	2(87)(ii)	Joint Venture	19,367,099 Share @ 10 Each	-	50.01	193.67	-	-130.41	63.26	63.35	0.09	-	-	-1.93	-	-1.93	-

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36	Camarederie Properties Private Limited	INDIA	U45201DL2006PTC147696	AACCC8069J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	4.11	4.21	56.16	51.95	3.50	-	-0.01	-	-0.01	-
37	Camellia Properties Private Limited	INDIA	U45201DL2006PTC147698	AACCC8076B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-2.24	-2.14	0.03	2.17		-	-0.01	-	-0.01	-
38	Capex Projects Private Limited	INDIA	U70101DL2006PTC148779	AACCC8211G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-9.88	-9.78	94.71	104.49		-	0.00	0.00	0.00	-
39	Casing Properties Private Limited	INDIA	U45201DL2006PTC147673	AACCC8079Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1.92	-1.82	34.40	36.22		-	-0.01	-	-0.01	-
40	Cats Eye Properties Private Limited	INDIA	U45201DL2006PTC147468	AACCC7807L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	3.80	3.90	58.75	54.85		-	-0.01	-	-0.01	-
41	Charbhujia Properties Private Limited	INDIA	U45201DL2006PTC147474	AACCC7810R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	0.78	0.88	796.98	796.10		-	-0.19	-	-0.19	-
42	Charismatic Realtors Private Limited	INDIA	U45201DL2006PTC147473	AACCC7809E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	1.18	1.28	18.83	17.55		-	-0.01	-	-0.01	-
43	Chintz Conbuild Private Limited	INDIA	U45201DL2006PTC147711	AACCC8073E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.41	-0.31	133.16	133.47		-	-0.01	-	-0.01	-
44	Chirayu Buildtech Private Limited	INDIA	U45200DL2006PTC154272	AACCC8946L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-5.45	-5.35	120.96	126.31		-	0.00	0.00	0.00	-
45	Choir Developers Private Limited	INDIA	U45201DL2006PTC147707	AACCC8081E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.54	-0.44	280.84	281.27		-	-0.01	-	-0.01	-
46	Chum Properties Private Limited	INDIA	U45201DL2006PTC147704	AACCC8077A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.32	-0.22	280.77	280.99		-	-0.01	-	-0.01	-
47	Compact Projects Private Limited	INDIA	U45201DL2005PTC138812	AACCC6522G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.54	-0.44	49.86	50.30		-	-0.01	-	-0.01	-
48	Consummate Properties Private Limited	INDIA	U45201DL2006PTC147518	AACCC7808F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.61	-0.51	316.13	316.64		-	-0.07	-	-0.07	-
49	Crock Buildwell Private Limited	INDIA	U45201DL2006PTC147672	AACCC8071G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.71	-0.61	18.58	19.18		-	-0.02	-	-0.02	-
50	Crocus Builders Private Limited	INDIA	U45201DL2006PTC147703	AACCC8070H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.81	-0.71	345.31	346.02		-	-0.01	-	-0.01	-
51	Crony Builders Private Limited	INDIA	U45201DL2006PTC147694	AACCC8082H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.47	-0.37	325.34	325.70		0.02	-0.18	-	-0.18	-
52	Deep Jyoti Projects Private Limited	INDIA	U45201DL2005PTC138129	AACCD2016L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	0.39	0.49	209.15	208.66		-	-0.01	-	-0.01	-
53	Divit Estates Private Limited	INDIA	U70109DL2006PTC150764	AACCD3990M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-19.11	-19.01	28.46	47.47		-	-0.01	-	-0.01	-
54	Dove Promoters Private Limited	INDIA	U45201DL2004PTC128386	AACCD0845R	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100	0.2	-	-8.35	-8.15	583.70	591.85	0.30	-	0.27	0.01	0.26	-
55	Ducat Builders Private Limited	INDIA	U45201DL2006PTC147700	AACCD3585C	2(87)(ii)	Subsidiary	2,720,000 Share @ 10 Each	-	100	27.2	-	-8.16	19.04	19.05	0.01		-	-0.01	-	-0.01	-
56	Dumdum Builders Private Limited	INDIA	U45201DL2006PTC147699	AACCD3582F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.31	-0.21	94.90	95.11		-	-0.01	-	-0.01	-
57	Ecru Builders Private Limited	INDIA	U45201DL2006PTC147709	AABCE5862C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.17	-0.07	28.05	28.12		-	-0.01	-	-0.01	-
58	Edenic Propbuild Private Limited	INDIA	U45400DL2007PTC162103	AABCE7756K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1,740.20	-1,740.10	476.67	2,216.77		-	-0.63	-	-0.63	-
59	Edit Estates Private Limited	INDIA	U70109DL2006PTC152851	AABCE6413B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.56	-0.46	29.13	29.59		-	-0.01	-	-0.01	-
60	Educt Propbuild Private Limited	INDIA	U45400DL2007PTC162105	AABCE7744D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-7.16	-7.06	0.02	7.08		-	-0.01	-	-0.01	-
61	Elan Conbuild Private Limited	INDIA	U45400DL2007PTC163155	AABCE7739A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-703.45	-703.35	0.28	703.63		-	1.86	-	1.86	-
62	Elegant Propbuild Private Limited	INDIA	U45201DL2006PTC147524	AABCE5706B	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100	0.2	-	30.74	30.94	31.03	0.09		-	-0.01	-	-0.01	-
63	Elite Conbuild Private Limited	INDIA	U45400DL2007PTC163116	AABCE7751Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-715.55	-715.45	428.78	1,144.23		-	-295.30	-	-295.30	-
64	Emaar MGF Construction Private Limited	INDIA	U70109DL2006PTC154556	AABCE7912K	2(87)(ii)	Subsidiary	3,297,237 Share @ 10 Each	-	60.11	54.85	-	244.82	299.67	2,823.45	2,523.78		23.51	-66.25	-	-66.25	-
65	Emaar India Community Management Private Limited	INDIA	U74930DL2006PTC154644	AABCE7911L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	106.69	106.79	646.57	539.78		559.48	81.56	19.65	61.91	-
66	Eminence Conbuild Private Limited	INDIA	U45400DL2007PTC163134	AABCE7743E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.16	-0.06	0.03	0.08		-	-0.01	-	-0.01	-
67	Enamel Propbuild Private Limited	INDIA	U45400DL2007PTC161948	AABCE7747A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-25.18	-25.08	0.03	25.11	25.00	-	-0.01	-	-0.01	-
68	Enigma Properties Private Limited	INDIA	U45201DL2006PTC147522	AABCE5707A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.51	-0.41	222.30	222.70		-	-0.01	-	-0.01	-
69	Epitome Propbuild Private Limited	INDIA	U45400DL2007PTC162104	AABCE7913J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	2.98	3.08	3.09	0.01		-	-0.25	-	-0.25	-
70	Eternal Buildtech Private Limited	INDIA	U45201DL2006PTC147527	AABCE5709Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-2.06	-1.96	189.40	191.36		-	-0.01	-	-0.01	-
71	Ethnic Properties Private Limited	INDIA	U45201DL2006PTC147476	AABCE5710F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-16.13	-16.03	324.16	340.19		-	49.99	-	49.99	-
72	Everwel Estates Private Limited	INDIA	U45201DL2006PTC147815	AABCE5746K	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.52	0.48	257.43	256.95		-	-0.01	-	-0.01	-
73	Extremity Conbuild Private Limited	INDIA	U45400DL2007PTC163098	AABCE7740H	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100	0.2	-	30.89	31.09	31.09	0.01		-	-0.01	-	-0.01	-
74	Fable Conbuild Private Limited	INDIA	U45400DL2007PTC161617	AABCF0989P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.27	-0.17	7.86	8.03		-	-0.01	-	-0.01	-

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75	Facade Conbuild Private Limited	INDIA	U45400DL2007PTC161691	AABCF0991M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.27	-0.17	10.47	10.64	-	-0.01	-	-0.01	-	
76	Facet Estate Private Limited	INDIA	U45201DL2004PTC130275	AAACF8534H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	23.19	23.29	669.49	646.19	-	-0.01	-	-0.01	-	
77	Flick Propbuild Private Limited	INDIA	U45200DL2007PTC157786	AABCF0545P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	0.21	0.31	26.83	26.52	-	-0.01	-	-0.01	-	
78	Fling Propbuild Private Limited	INDIA	U45200DL2006PTC157036	AABCF0517F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.82	-0.72	56.87	57.59	-	-0.01	-	-0.01	-	
79	Flip Propbuild Private Limited	INDIA	U45200DL2007PTC157710	AABCF0579P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.23	-0.13	71.47	71.61	-	-0.01	-	-0.01	-	
80	Floret Propbuild Private Limited	INDIA	U45200DL2007PTC157511	AABCF0550A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	38.32	38.50	-	-0.01	-	-0.01	-	
81	Flotilla Propbuild Private Limited	INDIA	U45200DL2007PTC157354	AABCF0557H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	43.60	43.78	-	-0.01	-	-0.01	-	
82	Flounce Propbuild Private Limited	INDIA	U45200DL2007PTC157276	AABCF0556G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.27	-0.17	9.95	10.12	-	-0.01	-	-0.01	-	
83	Flue Propbuild Private Limited	INDIA	U45200DL2006PTC157001	AABCF0516E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.33	-0.23	63.39	63.62	-	-0.01	-	-0.01	-	
84	Fluff Propbuild Private Limited	INDIA	U45200DL2006PTC156937	AABCF0576C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	58.73	58.92	-	-0.01	-	-0.01	-	
85	Fluke Propbuild Private Limited	INDIA	U70102DL2007PTC157297	AABCF0551B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.10	-0.00	1.66	1.66	-	-0.01	-	-0.01	-	
86	Foal Propbuild Private Limited	INDIA	U45200DL2007PTC157709	AABCF0547R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.20	-0.10	14.76	14.87	-	-0.01	-	-0.01	-	
87	Fondant Propbuild Private Limited	INDIA	U45200DL2007PTC157275	AABCF0549B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.76	-0.66	36.34	37.01	-	-0.01	-	-0.01	-	
88	Foray Propbuild Private Limited	INDIA	U45200DL2007PTC157512	AABCF3447L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.20	-0.10	25.50	25.61	-	-0.01	-	-0.01	-	
89	Forsythia Propbuild Private Limited	INDIA	U45200DL2007PTC157785	AABCF0500A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.43	-0.33	30.37	30.71	-	-0.01	-	-0.01	-	
90	Fount Propbuild Private Limited	INDIA	U45200DL2007PTC157505	AABCF0552C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.15	-0.05	1.16	1.21	-	-0.01	-	-0.01	-	
91	Foyer Propbuild Private Limited	INDIA	U45200DL2007PTC157509	AABCF0555F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.10	-0.00	0.17	0.17	-	-0.01	-	-0.01	-	
92	Fray Propbuild Private Limited	INDIA	U45200DL2007PTC157485	AABCF0548A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.34	-0.24	0.02	0.27	-	-0.01	-	-0.01	-	
93	Frieze Propbuild Private Limited	INDIA	U45200DL2007PTC157993	AABCF0546Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	55.38	55.57	-	-0.01	-	-0.01	-	
94	Frisson Propbuild Private Limited	INDIA	U45200DL2006PTC157029	AABCF0522G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.34	-0.24	157.74	157.97	-	-0.01	-	-0.01	-	
95	Fronnd Propbuild Private Limited	INDIA	U45200DL2007PTC157566	AABCF0553D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.02	0.08	2.56	2.48	-	-0.01	-	-0.01	-	
96	Froth Propbuild Private Limited	INDIA	U45200DL2007PTC157991	AABCF0554E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.23	-0.13	26.91	27.04	-	-0.01	-	-0.01	-	
97	Futuristic Buildwell Private Limited	INDIA	U45201DL2006PTC147477	AAACF9634Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.40	-0.30	126.69	126.99	-	-0.01	-	-0.01	-	
98	Gable Propbuild Private Limited	INDIA	U45200DL2007PTC157788	AACCG7785R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1.42	-1.32	28.71	30.04	-	-0.01	-	-0.01	-	
99	Gadget Propbuild Private Limited	INDIA	U45200DL2006PTC157107	AACCG7648F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.21	-0.11	10.17	10.28	-	-0.01	-	-0.01	-	
100	Gaff Propbuild Private Limited	INDIA	U45200DL2007PTC157827	AACCG7717K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.31	-0.21	22.65	22.86	-	-0.01	-	-0.01	-	
101	Gaiety Propbuild Private Limited	INDIA	U45200DL2006PTC157207	AACCG7704J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	75.42	75.59	-	-0.01	-	-0.01	-	
102	Galleon Propbuild Private Limited	INDIA	U45200DL2006PTC157111	AACCG7647L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.31	-0.21	35.14	35.35	-	-0.01	-	-0.01	-	
103	Gallery Propbuild Private Limited	INDIA	U45200DL2007PTC157221	AACCG7728A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.53	-0.43	7.26	7.69	-	-0.01	-	-0.01	-	
104	Gallium Propbuild Private Limited	INDIA	U45200DL2006PTC157143	AACCG7645J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.27	-0.17	16.34	16.51	0.04	0.02	0.01	0.01	-	
105	Gambit Propbuild Private Limited	INDIA	U45200DL2006PTC157084	AACCG7702Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1.18	-1.08	22.87	23.95	-	-0.01	-	-0.01	-	
106	Gamete Propbuild Private Limited	INDIA	U45200DL2006PTC157105	AACCG7703R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.30	-0.20	21.91	22.10	-	-0.01	-	-0.01	-	
107	Gamut Propbuild Private Limited	INDIA	U45200DL2007PTC157216	AACCG7719H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.29	-0.19	12.53	12.72	-	-0.01	-	-0.01	-	
108	Garland Estate Private Limited	INDIA	U45201DL2005PTC137476	AACCG4513H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.55	-0.45	248.97	249.42	0.30	-	-0.01	-	-0.01	-
109	Garnet Propbuild Private Limited	INDIA	U45200DL2007PTC158036	AACCG7740E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-2.16	-2.06	4.22	6.28	-	-0.01	-	-0.01	-	
110	Garuda Properties Private Limited	INDIA	U45201DL2006PTC147463	AACCG5498H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.64	-0.54	192.73	193.28	-	-0.01	-	-0.01	-	
111	Gateau Propbuild Private Limited	INDIA	U45200DL2006PTC157200	AACCG7642R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.14	-0.04	9.79	9.82	-	-0.01	-	-0.01	-	
112	Gauche Propbuild Private Limited	INDIA	U45200DL2006PTC157094	AACCG7649E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.21	-0.11	47.47	47.58	-	-0.01	-	-0.01	-	
113	Gauge Propbuild Private Limited	INDIA	U45200DL2006PTC157208	AACCG7653G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.25	-0.15	32.75	32.90	-	-0.01	-	-0.01	-	

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114	Gauntlet Propbuild Private Limited	INDIA	U45200DL2006PTC157145	AACCG7597H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.78	-0.68	21.49	22.18	-	-0.01	-	-0.01	-		
115	Gavel Properties Private Limited	INDIA	U45201DL2006PTC147690	AACCG5761H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.18	-0.08	112.91	112.99	-	-0.06	-	-0.06	-		
116	Gems Buildcon Private Limited	INDIA	U45201DL2005PTC138135	AACCG3943M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.48	-0.38	385.30	385.68	0.10	-	-0.15	-	-0.15	-	
117	Genre Propbuild Private Limited	INDIA	U45200DL2006PTC157201	AACCG7641N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-54.47	54.37	0.02	54.40	-	-	-0.04	-	-0.04	-	
118	Gentry Propbuild Private Limited	INDIA	U45200DL2006PTC157083	AACCG7651E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.46	-0.36	39.72	40.08	-	-	-0.03	-	-0.03	-	
119	Geodesy Properties Private Limited	INDIA	U45201DL2006PTC147667	AACCG5763F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.49	-0.39	0.03	0.42	-	-	-0.01	-	-0.01	-	
120	Gibbon Propbuild Private Limited	INDIA	U45200DL2006PTC157125	AACCG7596G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.33	-0.23	69.43	69.66	-	-	-0.01	-	-0.01	-	
121	Girder Propbuild Private Limited	INDIA	U45200DL2006PTC157147	AACCG7643Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.71	-0.61	7.26	7.87	-	-	-0.01	-	-0.01	-	
122	Glade Propbuild Private Limited	INDIA	U45200DL2007PTC157826	AACCG7733K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.21	-0.11	3.98	4.09	-	-	-0.01	-	-0.01	-	
123	Glaze Estates Private Limited	INDIA	U45201DL2006PTC147817	AACCG5591K	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.27	0.73	0.74	0.01	-	-	-0.01	-	-0.01	-	
124	Glen Propbuild Private Limited	INDIA	U45200DL2006PTC157211	AACCG7652H	2(87)(ii)	Subsidiary	435,955 Share @ 10 Each	266,360 Share @ 10 Each	100	4.36	2.66	1,564.83	1,569.19	1,569.21	0.02	1,569.09	-	-	-0.03	-	-0.03	-
125	Glen Propbuild Private Limited - Singapore	Singapore	NA	NA	2(87)(ii)	Subsidiary	37,844,810 Share @ US\$ 1 Each	-	100	1,569.09	-	52.35	1,621.44	1,621.76	0.31	857.41	-	-	1.77	-	1.77	-
126	Glitz Propbuild Private Limited	INDIA	U45200DL2007PTC157771	AACCG7716J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.32	-0.22	108.51	108.73	-	-	-0.01	-	-0.01	-	
127	Globule Propbuild Private Limited	INDIA	U45200DL2007PTC157753	AACCG7720J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.30	-0.20	55.65	55.85	-	-	-0.01	-	-0.01	-	
128	Gloss Propbuild Private Limited	INDIA	U70109DL2007PTC158041	AACCG7739D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.36	-0.26	44.20	44.45	-	-	-0.07	-	-0.07	-	
129	Glove Propbuild Private Limited	INDIA	U45200DL2007PTC158106	AACCG7738C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	63.41	63.59	-	-	-0.01	-	-0.01	-	
130	Godawari Buildwell Private Limited	INDIA	U45201DL2005PTC138895	AACCG4031E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-15.18	15.08	714.08	729.16	-	-	-0.01	-	-0.01	-	
131	Golliwog Propbuild Private Limited	INDIA	U45200DL2007PTC158138	AACCG7734Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.29	-0.19	50.57	50.76	-	-	-0.01	-	-0.01	-	
132	Gracious Technobuild Private Limited	INDIA	U45201DL2006PTC147456	AACCG5497J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1.10	-1.00	86.78	87.78	-	-	-0.01	-	-0.01	-	
133	Gradient Developers Private Limited	INDIA	U45201DL2006PTC147668	AACCG5762E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.45	-0.35	0.04	0.39	-	-	-0.09	-	-0.09	-	
134	Grail Propbuild Private Limited	INDIA	U45200DL2006PTC157201	AACCG7730L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.20	-0.10	30.89	30.99	-	-	-0.01	-	-0.01	-	
135	Grampus Propbuild Private Limited	INDIA	U70101DL2006PTC157059	AACCG7633A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.29	-0.19	13.95	14.14	-	-	-0.01	-	-0.01	-	
136	Granar Propbuild Private Limited	INDIA	U45200DL2007PTC157469	AACCG7724N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.49	-0.39	122.55	122.93	-	-	-0.02	-	-0.02	-	
137	Grange Propbuild Private Limited	INDIA	U45200DL2007PTC157438	AACCG7726Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	53.77	53.96	-	-	0.00	0.00	0.00	-	
138	Granule Propbuild Private Limited	INDIA	U45200DL2007PTC157419	AACCG7727R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.39	-0.29	72.61	72.90	-	-	-0.02	-	-0.02	-	
139	Grassroot Promoters Private Limited	INDIA	U70109DL2006PTC151926	AACCG6373R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.24	-0.14	0.13	0.26	0.10	-	-0.01	-	-0.01	-	
140	Gravel Propbuild Private Limited	INDIA	U45200DL2007PTC157755	AACCG7736N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.39	-0.29	50.72	51.02	-	-	-0.13	-	-0.13	-	
141	Grebe Propbuild Private Limited	INDIA	U45200DL2007PTC157757	AACCG7729B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.35	-0.25	47.85	48.10	-	-	-0.07	-	-0.07	-	
142	Griddle Propbuild Private Limited	INDIA	U45200DL2007PTC157758	AACCG7735R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.29	-0.19	46.73	46.92	-	-	-0.01	-	-0.01	-	
143	Grog Propbuild Private Limited	INDIA	U70200DL2007PTC158052	AACCG7721K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.29	-0.19	50.32	50.52	-	-	-0.01	-	-0.01	-	
144	Grove Propbuild Private Limited	INDIA	U45200DL2007PTC158077	AACCG7732J	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100	0.2	-	29.21	29.41	29.41	0.01	-	-	-0.02	-	-0.02	-	
145	Grunge Propbuild Private Limited	INDIA	U45200DL2007PTC158457	AACCG8034F	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100	0.2	-	87.71	87.91	87.91	0.01	-	-	-0.04	-	-0.04	-	
146	Guffaw Propbuild Private Limited	INDIA	U45200DL2007PTC157871	AACCG7725P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.38	-0.28	39.88	40.16	-	-	-0.01	-	-0.01	-	
147	Gull Propbuild Private Limited	INDIA	U45200DL2007PTC157798	AACCG7737P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.22	-0.12	11.31	11.43	-	-	-0.01	-	-0.01	-	
148	Gurkul Promoters Private Limited	INDIA	U70109DL2006PTC152221	AACCG6384L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.80	-0.70	198.53	199.23	-	-	-0.01	-	-0.01	-	
149	Guru Rakha Projects Private Limited	INDIA	U70101DL2006PTC148886	AACCG5872H	2(87)(ii)	Subsidiary	15,000 Share @ 10 Each	-	100	0.15	-	-1.07	-0.92	0.03	0.96	-	-	-0.09	-	-0.09	-	
150	Gyan Jyoti Estates Private Limited	INDIA	U00500DL2005PTC138009	AACCG4193M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	1.67	1.77	161.94	160.18	-	-	-0.01	-	-0.01	-	
151	Gyan Kunj Estates Private Limited	INDIA	U45200DL2011PTC225431	AAECG4501E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.11	-0.01	54.04	54.06	-	-	-0.01	-	-0.01	-	
152	Gyankunj Constructions Private Limited	INDIA	U45201DL2005PTC138007	AACCG3942L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	1.61	1.71	90.30	88.58	0.10	-	-0.01	-	-0.01	-	

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153	Haddock Propbuild Private Limited	INDIA	U45200DL2007PTC157872	AABCH8126J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.96	-0.86	30.98	31.84	0.01	-0.01	-	-0.01	-	
154	Haft Propbuild Private Limited	INDIA	U45200DL2007PTC157926	AABCH8125M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	11.42	11.60	-	-0.01	-	-0.01	-	
155	Hake Developers Private Limited	INDIA	U45201DL2006PTC147697	AABCH6879G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.18	-0.08	0.02	0.10	-	-0.01	-	-0.01	-	
156	Halibut Developers Private Limited	INDIA	U45201DL2006PTC147681	AABCH6881N	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100	0.2	-	84.19	84.39	125.94	41.55	-	-0.22	-	-0.22	-	
157	Hamlet Buildwell Private Limited	INDIA	U45201DL2006PTC147692	AABCH6878H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.30	-0.20	0.03	0.23	-	-0.01	-	-0.01	-	
158	Hammock Buildwell Private Limited	INDIA	U45201DL2006PTC147710	AABCH6876K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1.77	-1.67	148.39	150.06	0.10	-	-0.01	-	-0.01	-
159	Hartej Estates Private Limited	INDIA	U45200DL2006PTC153119	AABCH7385K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-3.05	-2.95	84.02	86.97	-	-0.01	-	-0.01	-	
160	Hope Promoters Private Limited	INDIA	U70101DL2006PTC148776	AABCH6951K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1.08	-0.98	191.27	192.25	-	-0.01	-	-0.01	-	
161	Immense Realtors Private Limited	INDIA	U45201DL2006PTC147526	AABCI4841B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.44	-0.34	268.21	268.56	-	-0.01	-	-0.01	-	
162	Jamb Propbuild Private Limited	INDIA	U45200DL2007PTC158825	AABCJ8641A	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100	0.2	-	94.62	94.82	94.83	0.01	-	-0.01	-	-0.01	-	
163	Janitor Propbuild Private Limited	INDIA	U70101DL2007PTC157421	AABCJ7904J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	12.00	12.18	-	-0.02	-	-0.02	-	
164	Jasper Propbuild Private Limited	INDIA	U45200DL2007PTC158596	AABCJ8084D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1.24	-1.14	20.39	21.52	-	-0.01	-	-0.01	-	
165	Jaunt Propbuild Private Limited	INDIA	U45200DL2007PTC158035	AABCJ7911R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1.48	-1.38	15.14	16.53	-	-0.01	-	-0.01	-	
166	Jay Propbuild Private Limited	INDIA	U45200DL2006PTC157205	AABCJ7906L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-137.82	-137.72	413.73	551.45	-	-0.01	-	-0.01	-	
167	Jemmy Propbuild Private Limited	INDIA	U45200DL2007PTC157800	AABCJ7910Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	13.83	14.00	-	-0.01	-	-0.01	-	
168	Jerkin Propbuild Private Limited	INDIA	U70109DL2007PTC158051	AABCJ7908E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.16	-0.06	10.47	10.54	-	-0.01	-	-0.01	-	
169	Jetty Propbuild Private Limited	INDIA	U45200DL2007PTC157916	AABCJ7905K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.29	-0.19	72.77	72.95	-	-0.01	-	-0.01	-	
170	Jig Propbuild Private Limited	INDIA	U45200DL2007PTC157951	AABCJ7907M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	3.06	3.24	-	-0.01	-	-0.01	-	
171	Jive Propbuild Private Limited	INDIA	U45200DL2007PTC157920	AABCJ7909F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	0.13	0.31	-	-0.01	-	-0.01	-	
172	Juhi Promoters Private Limited	INDIA	U45201DL2005PTC141553	AABCJ6021C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	1.02	1.12	1.14	0.01	-	-0.01	-	-0.01	-	
173	Kamdhenu Projects Private Limited	INDIA	U70102DL2006PTC149136	AADCK2169A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-53.66	-53.56	344.94	398.50	0.60	-	-0.03	-	-0.03	-
174	Kartikay Buildwell Private Limited	INDIA	U45201DL2006PTC147531	AACCK7692K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-28.93	-28.83	0.03	28.86	-	-0.16	-	-0.16	-	
175	Kayak Propbuild Private Limited	INDIA	U45200DL2007PTC157824	AACCK9959M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	3.78	3.96	-	-0.01	-	-0.01	-	
176	Kedge Propbuild Private Limited	INDIA	U74999DL2007PTC159935	AADCK0314R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	0.39	0.49	65.56	65.07	0.00	-0.01	-	-0.01	-	
177	Kestrel Propbuild Private Limited	INDIA	U45200DL2007PTC157823	AACCK9958L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.24	-0.14	12.47	12.60	-	-0.01	-	-0.01	-	
178	Kismet Propbuild Private Limited	INDIA	U45200DL2007PTC159505	AADCK0311L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-133.52	-133.42	252.80	386.21	-	-133.04	-	-133.04	-	
179	Knoll Propbuild Private Limited	INDIA	U45200DL2007PTC159869	AADCK1214E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.15	-0.05	75.01	75.06	-	-0.01	-	-0.01	-	
180	Kudos Propbuild Private Limited	INDIA	U01403DL2007PTC159832	AADCK0312K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.20	-0.10	0.03	0.12	-	-0.01	-	-0.01	-	
181	Ladle Propbuild Private Limited	INDIA	U45200DL2007PTC157769	AABCL2732N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1.22	-1.12	122.30	123.42	0.01	0.00	0.00	0.00	-	
182	Lavish Propbuild Private Limited	INDIA	U45200DL2007PTC159241	AABCL2877Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-83.55	-83.45	0.02	83.47	-	-80.01	-	-80.01	-	
183	Legend Buildcon Private Limited	INDIA	U45201DL2005PTC138968	AABCL1128L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-10.47	-10.37	255.38	265.75	95.30	-	-0.68	-	-0.68	-
184	Legend Buildwell Private Limited	INDIA	U45201DL2006PTC147457	AABCL1688D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.44	-0.34	19.65	19.99	-	-0.01	-	-0.01	-	
185	Leighton Construction (India) Private Limited	INDIA	U45200DL2006PTC155677	AAKCS7967H	-	Joint Venture	10,00,000 Share @ 10 Each	-	50.01	100	-	-100.01	-0.01	-	0.01	-	-0.01	-	-0.01	-	
186	Logical Developers Private Limited	INDIA	U45201DL2004PTC128388	AABCL0432H	2(87)(ii)	Subsidiary	6,020,000 Share @ 10 Each	-	100	60.2	-	-473.84	-413.64	1,178.99	1,592.63	209.40	-	-412.73	-	-412.73	-
187	Logical Estates Private Limited	INDIA	U45202DL2001PTC113257	AAACL6898G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-9.06	-8.96	516.86	525.82	0.20	-	-0.04	-	-0.04	-
188	Lotus Technobuild Private Limited	INDIA	U70100DL2007PTC159590	AABCL2879A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-4.54	-4.44	0.02	4.46	-	0.15	-	0.15	-	
189	Maestro Estates Private Limited	INDIA	U45201DL2006PTC147464	AAECM5873A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-2.22	-2.12	235.42	237.55	0.10	-	-0.01	-	-0.01	-
190	Mahonia Estate Private Limited	INDIA	U45201DL1997PTC089985	AABCM0141L	2(87)(ii)	Subsidiary	10,000 Share @ 100 Each	-	100	1	-	-0.56	0.44	44.54	44.10	-	-0.01	-	-0.01	-	
191	Mansarovar Projects Private Limited	INDIA	U45201DL2006PTC147833	AAECM6002F	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.42	0.58	115.69	115.12	-	-0.01	-	-0.01	-	

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192	Markwel Promoters Private Limited	INDIA	U45201DL2006PTC147819	AAECM6061E	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.43	0.57	148.31	147.73	-	-0.01	-	-0.01	-	
193	Milky Way Realtors Private Limited	INDIA	U45201DL2006PTC147465	AAECM5872B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-132.08	-131.98	832.30	964.29	-	-0.11	-	-0.11	-	
194	Modular Estates Private Limited	INDIA	U45201DL2006PTC147838	AAECM6003E	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.28	0.72	0.73	0.01	-	-0.01	-	-0.01	-	
195	Monarch Buildcon Private Limited	INDIA	U45201DL2006PTC147466	AAECM5871C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.43	-0.33	120.30	120.63	-	0.01	0.00	0.00	-	
196	Monga Properties Private Limited	INDIA	U45201DL2006PTC147461	AAECM5870D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.46	-0.36	59.51	59.87	-	-0.02	-	-0.02	-	
197	Naam Promoters Private Limited	INDIA	U70109DL2006PTC149830	AACCN3188K	2(87)(ii)	Subsidiary	15,000 Share @ 10 Each	-	100	0.15	-	-0.49	-0.34	0.41	0.75	0.06	-0.10	-	-0.10	-	
198	Nandita Promoters Private Limited	INDIA	U45201DL2006PTC147811	AACCN2715J	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-1.03	-0.03	0.02	0.06	-	-0.01	-	-0.01	-	
199	Navrattan Buildcon Private Limited	INDIA	U45201DL2006PTC147807	AACCN2714K	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.45	0.55	119.73	119.19	-	-0.01	-	-0.01	-	
200	Nayas Projects Private Limited	INDIA	U70101DL2006PTC148774	AACCN3019R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-39.79	-39.69	88.92	128.61	-	-0.26	-	-0.26	-	
201	Nettle Propbuild Private Limited	INDIA	U45200DL2007PTC157789	AACCN4517A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	31.97	32.15	0.05	0.04	-	0.04	-	
202	Newt Propbuild Private Limited	INDIA	U45200DL2007PTC157767	AACCN4515C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.29	-0.19	21.74	21.93	-	-0.01	-	-0.01	-	
203	Nipper Propbuild Private Limited	INDIA	U45200DL2007PTC157787	AACCN4518R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.30	-0.20	55.66	55.86	-	-0.02	-	-0.02	-	
204	Nishkarsh Estates Private Limited	INDIA	U45201DL2006PTC147809	AACCN2716M	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.45	0.55	132.25	131.70	-	-0.01	-	-0.01	-	
205	Notch Propbuild Private Limited	INDIA	U45200DL2007PTC157915	AACCN4516B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.51	-0.41	96.93	97.33	-	-0.02	-	-0.02	-	
206	Pansy Buildcons Private Limited	INDIA	U70109DL2006PTC149570	AADCP9478R	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100	0.2	-	33.13	33.33	33.35	0.02	0.00	-0.13	-	-0.13	-	
207	Paving Propbuild Private Limited	INDIA	U45200DL2007PTC158732	AAECP1938M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1.15	-1.05	5.10	6.16	-	-0.01	-	-0.01	-	
208	Perch Conbuild Private Limited	INDIA	U45400DL2007PTC161592	AAECP2875M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-25.13	-25.03	0.03	25.06	25.00	-	-0.01	-	-0.01	-
209	Perpetual Realtors Private Limited	INDIA	U45201DL2006PTC147523	AADCP8369H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.51	-0.41	107.25	107.67	-	-0.09	-	-0.09	-	
210	Pragya Buildcon Private Limited	INDIA	U70109DL2006PTC151794	AADCP9658B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-38.95	-38.85	97.57	136.43	-	0.07	-	0.07	-	
211	Pratham Promoters Private Limited	INDIA	U45201DL2006PTC147799	AADCP8469N	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-1.04	-0.04	0.02	0.06	-	-0.01	-	-0.01	-	
212	Pratiksha Buildcon Private Limited	INDIA	U45201DL2006PTC147821	AADCP8470D	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.76	0.24	318.88	318.65	-	-0.01	-	-0.01	-	
213	Prezzie Buildcon Private Limited	INDIA	U45200DL2007PTC157935	AAECP1500H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.20	-0.10	9.37	9.47	-	-0.01	-	-0.01	-	
214	Progeny Buildcon Private Limited	INDIA	U45200DL2007PTC158114	AAECP1569N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.13	-0.03	19.47	19.50	-	0.07	0.02	0.04	-	
215	Prosperous Constructions Private Limited	INDIA	U45201DL2004PTC124111	AADCP2051Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-2.30	-2.20	127.17	129.37	-	-0.01	-	-0.01	-	
216	Prosperus Buildcon Private Limited	INDIA	U45201DL2004PTC128385	AADCP4389H	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100	0.2	-	-3.12	-2.92	627.59	630.51	0.80	-	0.22	0.07	0.15	-
217	Pukhraj Realtors Private Limited	INDIA	U45201DL2006PTC147460	AADCP8370J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.16	-0.06	120.61	120.67	-	-0.01	-	-0.01	-	
218	Pulse Estates Private Limited	INDIA	U45201DL2006PTC147462	AADCP8371K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-3.16	-3.06	84.98	88.03	-	-0.01	-	-0.01	-	
219	Pushkar Projects Private Limited	INDIA	U70101DL2006PTC148855	AAECP2937J	2(87)(ii)	Subsidiary	15,000 Share @ 10 Each	-	100	0.15	-	-0.41	-0.26	0.03	0.30	-	-0.16	-	-0.16	-	
220	Raksha Buildtech Private Limited	INDIA	U70109DL2006PTC152022	AADCR3524Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1.07	-0.97	706.44	707.41	-	-0.01	-	-0.01	-	
221	Ram Ban Projects Private Limited	INDIA	U70102DL2006PTC149076	AADCR6419E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.81	-0.71	579.59	580.30	-	-0.01	-	-0.01	-	
222	Rolex Estates Private Limited	INDIA	U45201DL2006PTC147824	AADCR6420M	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.24	0.76	32.29	31.53	-	-0.01	-	-0.01	-	
223	Rose Gate Estates Private Limited	INDIA	U45201DL2005PTC138008	AADCR0503R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	1.40	1.50	429.17	427.67	0.30	-	0.14	0.05	0.09	-
224	Rudraksha Realtors Private Limited	INDIA	U45201DL2006PTC147471	AADCR2474D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.41	-0.31	466.29	466.61	-	0.00	0.00	0.00	-	
225	Sacred Estates Private Limited	INDIA	U45201DL2006PTC147519	AAJCS7288N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.12	-0.02	0.03	0.04	-	-0.01	-	-0.01	-	
226	Sambhavee Projects Private Limited	INDIA	U45201DL2006PTC147832	AAJCS7478L	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.38	0.62	151.09	150.47	-	-0.01	-	-0.01	-	
227	Sandesh Buildcon Private Limited	INDIA	U45201DL2006PTC147825	AAJCS7681M	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.61	0.39	291.07	290.69	-	-0.01	-	-0.01	-	
228	Sankalp Buildtech Private Limited	INDIA	U45201DL2006PTC147459	AAJCS7290L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.16	-0.06	17.43	17.49	-	-0.01	-	-0.01	-	
229	Sankalp Promoters Private Limited	INDIA	U45201DL2005PTC140047	AAJCS2452E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1.85	-1.75	44.84	46.58	0.10	-	0.01	0.00	0.00	-
230	Sanskar Buildcon Private Limited	INDIA	U74899DL2005PTC141539	AAJCS3632C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	2.06	2.16	2.16	0.01	-	-0.01	-	-0.01	-	

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231	Sanskar Buildwell Private Limited	INDIA	U45201DL2006PTC147525	AAJCS7287D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.41	-0.31	0.02	0.33	-	-0.01	-	-0.01	-		
232	Sanyukta Promoters Private Limited	INDIA	U45201DL2006PTC147820	AAJCS7678A	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.27	0.73	0.73	0.01	-	-0.01	-	-0.01	-		
233	Sapphire & Sands Private Limited	Singapore	NA	NA	2(87)(ii)	Subsidiary	1 Share @ US\$ 1 Each	-	100	0.00	-	-740.69	-740.69	798.71	1,539.40	6.63	-	59.13	-	-59.13	-	
234	Sarvodaya Buildcon Private Limited	INDIA	U45201DL2005PTC138006	AAJCS1268E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	5.57	5.67	62.45	56.78	-	-	-0.01	-	-0.01	-	
235	Sarvpriya Realtors Private Limited	INDIA	U45201DL2006PTC147520	AAJCS7286C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-67.56	-67.46	106.43	173.90	-	-	-0.01	-	-0.01	-	
236	Seriel Build Tech Private Limited	INDIA	U45201DL2006PTC146988	AAJCS7241M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.53	-0.43	26.21	26.64	0.10	-	-0.01	-	-0.01	-	
237	Sewak Developers Private Limited	INDIA	U70109DL2006PTC149498	AAJCS9192D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1.06	-0.96	862.90	863.86	0.30	-	-0.01	-	-0.01	-	
238	Sharyans Buildcon Private Limited	INDIA	U45201DL2006PTC147808	AAJCS7523G	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-20.33	-19.33	419.87	439.21	-	-	-0.01	-	-0.01	-	
239	Shaurya Propbuild Private Limited	INDIA	U45400DL2008PTC178137	AAMCS0290F	2(87)(ii)	Subsidiary	19,000 Share @ 10 Each	-	100	0.19	-	104.05	104.24	104.36	0.12	-	-	-0.01	-	-0.01	-	
240	Shitij Buildcon Private Limited	INDIA	U45201DL2006PTC147529	AAJCS7285B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-4.51	-4.41	342.88	347.29	-	-	-0.01	-	-0.01	-	
241	Shrestha Conbuild Private Limited	INDIA	U45200DL2008PTC178044	AAMCS0291E	2(87)(ii)	Subsidiary	1,000,000 Share @ 10 Each	-	51	10	-	2,090.54	2,100.54	2,153.09	52.55	-	-	-0.01	-	-0.01	-	
242	Shrey Promoters Private Limited	INDIA	U45201DL2005PTC141562	AAJCS3712R	2(87)(ii)	Subsidiary	7,000,000 Share @ 10 Each	-	100	70	-	-5.15	64.85	821.42	756.57	687.55	-	-	-0.02	-	-0.02	-
243	Sidhant Buildcon Private Limited	INDIA	U45201DL2006PTC147804	AAJCS7522H	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.51	0.49	233.15	232.66	-	-	-0.01	-	-0.01	-	
244	Sidhivinayak Buildcon Private Limited	INDIA	U45201DL2004PTC125441	AAICS0680B	2(87)(ii)	Subsidiary	12,500 Share @ 10 Each	-	100	0.13	-	-1.12	-1.00	74.60	75.59	0.20	-	-	-0.02	-	-0.02	-
245	Sidhivinayak Durobuild Private Limited	INDIA	U45201DL2006PTC147475	AAJCS7291M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.16	-0.06	17.43	17.48	-	-	-0.01	-	-0.01	-	
246	Signages Properties Private Limited	INDIA	U45400DL2008PTC178043	AAMCS0318J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.35	-0.25	0.02	0.27	-	-	-0.01	-	-0.01	-	
247	Silver Sea Vessel Management Private Limited	Singapore	NA	NA	2(87)(ii)	Subsidiary	1 Share @ US\$ 1 Each	-	100	0.00	-	-6.95	-6.95	-	6.95	-	-	-0.59	-	-0.59	-	
248	Smridhi Technobuild Private Limited	INDIA	U45400DL2008PTC178046	AAMCS0331F	2(87)(ii)	Subsidiary	1,000,000 Share @ 10 Each	-	51	10	-	2,036.50	2,046.50	2,097.70	51.19	-	-	-0.01	-	-0.01	-	
249	Snow White Buildcon Private Limited	INDIA	U45201DL2005PTC138131	AAJCS1520K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-53.28	-53.18	348.27	401.45	104.44	-	0.03	0.01	0.02	-	
250	Sonex Projects Private Limited	INDIA	U74899DL2005PTC138134	AAJCS2241M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	1.31	1.41	69.57	68.15	-	-	-0.01	-	-0.01	-	
251	Sparsh Promoters Private Limited	INDIA	U45201DL2006PTC147798	AAJCS7475H	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.59	0.41	291.30	290.89	-	-	-0.01	-	-0.01	-	
252	Sprouting Properties Private Limited	INDIA	U45201DL2006PTC147470	AAJCS7289P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.39	-0.29	19.65	19.94	-	-	-0.01	-	-0.01	-	
253	Spurt Projects Private Limited	INDIA	U70101DL2006PTC148770	AAJCS8847F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-2.07	-1.97	157.32	159.29	-	-	-0.02	-	-0.02	-	
254	Sriyam Estates Private Limited	INDIA	U70109DL2006PTC150880	AAKCS0098P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1.41	-1.31	11.44	12.75	-	-	-0.01	-	-0.01	-	
255	Stash Propbuild Private Limited	INDIA	U45200DL2007PTC157772	AAKCS5630D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	3.60	3.78	-	-	-0.01	-	-0.01	-	
256	Stave Propbuild Private Limited	INDIA	U45200DL2007PTC157837	AAKCS5628K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	13.18	13.36	-	-	-0.01	-	-0.01	-	
257	Stein Propbuild Private Limited	INDIA	U45200DL2006PTC157116	AAKCS5382A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.29	-0.19	62.36	62.55	-	-	-0.01	-	-0.01	-	
258	Stent Propbuild Private Limited	INDIA	U45200DL2007PTC157934	AAKCS5629J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.14	-0.04	4.83	4.87	-	-	-0.01	-	-0.01	-	
259	Strut Propbuild Private Limited	INDIA	U45200DL2007PTC157911	AAKCS5627G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	0.02	0.20	-	-	-0.01	-	-0.01	-	
260	Sukhjit Projects Private Limited	INDIA	U45101DL2006PTC148595	AAJCS8697K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.50	-0.40	31.80	32.20	31.77	-	-	-0.01	-	-0.01	-
261	Tacery Builders Private Limited	INDIA	U70109DL2006PTC152509	AACCT6113E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.30	-0.20	178.83	179.03	-	-	-0.01	-	-0.01	-	
262	Tanmay Developers Private Limited	INDIA	U70109DL2006PTC150818	AACCT4762F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-6.85	-6.75	462.55	469.31	-	-	-0.27	-	-0.27	-	
263	Tinnitus Builders Private Limited	INDIA	U70109DL2006PTC149765	AACCT4810C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-16.87	-16.77	0.03	16.80	-	-	-0.01	-	-0.01	-	
264	Tocsin Builders Private Limited	INDIA	U70109DL2006PTC150144	AACCT4813B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-7.76	-7.66	156.91	164.58	-	-	-0.01	-	-0.01	-	
265	Toff Builders Private Limited	INDIA	U70109DL2006PTC149645	AACCT4815H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-36.68	-36.58	48.99	85.57	-	-	-0.01	-	-0.01	-	
266	Tome Builders Private Limited	INDIA	U70109DL2006PTC149823	AACCT4825B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-25.15	-25.05	0.03	25.07	-	-	-0.01	-	-0.01	-	
267	Tomtom Builders Private Limited	INDIA	U70109DL2006PTC150050	AACCT4814G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-56.15	-56.05	225.75	281.80	-	-	0.02	0.01	0.01	-	
268	Trattoria Properties Private Limited	INDIA	U70109DL2006PTC150109	AACCT4808J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	0.49	0.59	98.44	97.85	-	-	-0.01	-	-0.01	-	
269	Trawler Properties Private Limited	INDIA	U70101DL2006PTC148949	AACCT4812A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.28	-0.18	9.91	10.09	-	-	-0.01	-	-0.01	-	

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270	Triad Properties Private Limited	INDIA	U70109DL2006PTC149847	AACCT4809K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.64	-0.54	49.69	50.23		-	-0.01	-	-0.01	-
271	True Value Build-Con Private Limited	INDIA	U45201DL2003PTC123081	AACCT0103C	2(87)(ii)	Subsidiary	10,200 Share @ 10 Each	-	100	0.1	-	-0.95	-0.85	0.21	1.06	0.20	-	-0.01	-	-0.01	-
272	Utkarsh Buildcon Private Limited	INDIA	U45201DL2005PTC140049	AAACU7708E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	4.71	4.81	205.85	201.04	0.20	-	-0.68	-	-0.68	-
273	Versatile Conbuild Private Limited	INDIA	U45400DL2008PTC178042	AACCV7469B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.15	-0.05	10.22	10.27	10.20	-	-0.01	-	-0.01	-
274	Virasat Buildcon Private Limited	INDIA	U45201DL2006PTC147834	AACCV2188F	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-0.67	0.33	0.34	0.01		-	-0.01	-	-0.01	-
275	Vitality Conbuild Private Limited	INDIA	U70109DL2006PTC150197	AACCV2806L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.46	-0.36	0.03	0.38		-	-0.01	-	-0.01	-
276	Vpg Developers Private Limited	INDIA	U45201DL2005PTC138797	AACCV0997J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-6.54	-6.44	0.49	6.93		-	-0.02	-	-0.02	-
277	Waif Propbuild Private Limited	INDIA	U45200DL2006PTC157112	AAACW6850H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.29	-0.19	0.02	0.21		-	-0.01	-	-0.01	-
278	Wembley Estates Private Limited	INDIA	U45201DL2006PTC147839	AAACW6309D	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-1.03	-0.03	0.02	0.05		-	-0.01	-	-0.01	-
279	Whelsh Properties Private Limited	INDIA	U70109DL2006PTC150349	AAACW6474B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.19	-0.09	1,574.28	1,574.36	1,574.25	-	-0.01	-	-0.01	-
280	Winkle Properties Private Limited	INDIA	U70109DL2006PTC150612	AAACW6854D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-103.83	-103.73	0.03	103.75		-	-0.01	-	-0.01	-
281	Yeti Properties Private Limited	INDIA	U70109DL2006PTC149865	AAACY2749K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.29	-0.19	118.28	118.47		-	-0.01	-	-0.01	-
282	Yogiraj Promoters Private Limited	INDIA	U70109DL2006PTC152089	AAACY2771P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-203.86	-203.76	3,400.64	3,604.40		-	-1.08	-	-1.08	-
283	Yukti Projects Private Limited	INDIA	U45201DL2005PTC139361	AAACY2517K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-55.92	-55.82	219.98	275.79		-	-0.01	-	-0.01	-
284	Zing Properties Private Limited	INDIA	U70109DL2006PTC149804	AAACZ2632G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.29	-0.19	52.38	52.57		-	-0.01	-	-0.01	-
285	Zither Buildwell Private Limited	INDIA	U70109DL2006PTC149495	AAACZ2633H	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100	0.2	-	97.67	97.87	106.20	8.33		-	-0.08	-	-0.08	-
286	Zonex Developers Private Limited	INDIA	U74899DL2005PTC141559	AAACZ2427M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-0.47	-0.37	124.70	125.07		-	-0.01	-	-0.01	-
287	Zonex Estates Private Limited	INDIA	U45202DL2001PTC113392	AAACZ1455B	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100	1	-	-3.99	-2.99	232.80	235.78	0.10	-	-0.17	-	-0.17	-
288	Zulu Properties Private Limited	INDIA	U70101DL2006PTC148785	AAACZ2634A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100	0.1	-	-1.40	-1.30	5.94	7.24		-	-0.01	-	-0.01	-

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II. Particulars of Subsidiary, Associate Companies and Joint Venture, which have been demerged to MGF Developments Limited pursuant to the Demerger Scheme approved by NCLT vide its order dated 16.07.2018:

Sr No	Company name	Country	CIN No	PAN	Section	Nature	Share Holding No. of equity shares	Share Holding No. of Preference shares	Extent of Holding (in %)	Paid Up Capital	Preference share Capital	Reserves	Net Worth	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Tax	Provision For Tax	Profit/(Loss) after Tax	Proposed Dividend
1	Avinashi Buildtech Private Limited	INDIA	U70109DL2006PTC152669	AAFCA8634G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100%	0.10	-	-0.10	-0.00	64.57	64.58	-	-	-0.01	-	-0.01	-
2	Cassock Properties Private Limited	INDIA	U45201DL2006PTC147702	AACCC8078R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100%	0.10	-	-0.38	-0.28	28.77	29.05	-	-	-0.01	-	-0.01	-
3	Chhavi Buildtech Private Limited	INDIA	U70104DL2006PTC152850	AACCC8808R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100%	0.10	-	11.04	11.14	341.96	330.82	-	-	-0.40	-	-0.40	-
4	Easter Conbuild Private Limited	INDIA	U45400DL2007PTC163140	AABCE7757J	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100%	0.20	-	10.99	11.19	11.46	0.28	-	-	-0.04	-	-0.04	-
5	Ecstasy Conbuild Private Limited	INDIA	U45400DL2007PTC163144	AABCE7738B	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100%	0.20	-	10.98	11.18	11.46	0.28	-	-	-0.04	-	-0.04	-
6	Ethic Conbuild Private Limited	INDIA	U45400DL2007PTC163096	AABCE7734P	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100%	0.20	-	22.55	22.75	37.92	15.17	-	-	-0.04	-	-0.04	-
7	Gait Propbuild Private Limited	INDIA	U45200DL2007PTC157825	AACCG7731M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100%	0.10	-	-0.30	-0.20	44.49	44.70	-	-	-0.01	-	-0.01	-
8	Glimpse Propbuild Private Limited	INDIA	U45200DL2007PTC157927	AACCG7718G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100%	0.10	-	1.81	1.91	33.37	31.46	-	-	-0.01	-	-0.01	-
9	Godson Propbuild Private Limited	INDIA	U45200DL2007PTC158082	AACCG7723M	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100%	0.20	-	18.91	19.11	19.11	0.01	-	-	-0.01	-	-0.01	-
10	Gran Propbuild Private Limited	INDIA	U45200DL2007PTC157694	AACCG7722L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100%	0.10	-	-0.35	-0.25	43.79	44.05	-	-	-0.01	-	-0.01	-
11	Grapeshot Propbuild Private Limited	INDIA	U45200DL2007PTC158617	AACCG8070D	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	-	100%	0.20	-	20.47	20.67	26.88	6.21	-	-	0.03	0.01	0.02	-
12	Lifeline Build Tech Private Limited	INDIA	U45201DL2006PTC147624	AABCL1772C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100%	0.10	-	-34.77	-34.67	230.01	264.68	-	-	-0.01	-	-0.01	-
13	Locus Propbuild Private Limited	INDIA	U45200DL2007PTC159219	AABCL2891E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100%	0.10	-	-0.47	-0.37	27.71	28.07	-	-	-0.01	-	-0.01	-
14	Mega City Promoters Private Limited	INDIA	U45201DL2004PTC128387	AAECM1094M	2(87)(ii)	Subsidiary	65,000 Share @ 10 Each	-	100%	0.65	-	-4.36	-3.71	262.40	266.11	-	-	-0.01	-	-0.01	-
15	MG Colonizers Private Limited*	INDIA	U45200DL2006PTC155706	AAFCM0401R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100%	0.10	-	-0.18	-0.08	28.57	28.65	-	-	-0.01	-	-0.01	-
16	Pipalashray Estate Private Limited	INDIA	U74999DL2007PTC160053	AAECP1880A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100%	0.10	-	0.01	0.11	63.23	63.12	-	-	-0.01	-	-0.01	-
17	Prayas Buildcon Private Limited	INDIA	U45201DL2006PTC147831	AADCP8468P	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	-	100%	1.00	-	-5.16	-4.16	1,465.21	1,469.37	-	-	-0.01	-	-0.01	-
18	Spiritual Realtors Private Limited	INDIA	U45201DL2006PTC147532	AAJCS7293K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100%	0.10	-	-7.53	-7.43	40.69	48.13	-	-	-0.01	-	-0.01	-
19	Sukhda Promoters Private Limited	INDIA	U70109DL2006PTC151924	AAKCS0819C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100%	0.10	-	-0.66	-0.56	59.63	60.19	-	-	-0.01	-	-0.01	-
20	Tushar Projects Private Limited	INDIA	U70101DL2006PTC148782	AACCT4446J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	-	100%	0.10	-	-1.00	-0.90	54.94	55.84	-	-	-0.01	-	-0.01	-
21	Acreage Builders Private Limited**	INDIA	U70101HR2010PTC047012	AAICA6195P	2(6)	Associate	164,380 @10 Each	-	30.17%	5,318,100	-	2,032.99	2,038.31	2,361.06	322.75	2,272.16	-	-28.48	-	-28.48	-

Note:

* The National Company Law Tribunal (NCLT) vide its order dated July 16, 2018 approved the arrangement as embodied in the Scheme of arrangement between the Emaar MGF Land Limited (the holding company), MGF Developments Limited (the resulting company) and their respective shareholders and creditors ("Scheme") and the same has been filed with the Registrar of Companies on July 31, 2018. The Scheme is effective from the appointed date of September 30, 2015 ("the appointed date). In accordance and subject to the provisions of the Scheme, 100% equity shares of the Company stand transferred to the resulting company. However, until March 31, 2020 the said shares of the Company have not been physically transferred in the name of the resulting company and the holding company continues to hold such shares on behalf of the resulting company.

** The details are as on March 31, 2019, based on documents available in public domain.

Annexure-3

Details of the meetings of Board / Committees of the Company held during the financial year 2019-20

S. No.	Date of Meetings			
	Board Meetings	Audit Committee Meetings	CSR Committee Meetings	Nomination & Remuneration Committee Meetings
1	14-May-2019	14-May-2019	-	27-Aug-2019
2	27-Aug-2019	11-Nov-2019	-	11-Nov-2019
3	11-Nov-2019	18-Feb-2020	-	18-Feb-2020
4	18-Feb-2020	-	-	-
Total No. of Meetings	4	3	-	3

The attendance status of the Directors in the abovementioned Board / Committee Meetings is as under:

Name of Directors	Number of Meetings Attended			
	Board Meetings	Audit Committee Meetings	CSR Committee Meetings	Nomination & Remuneration Committee Meetings
H. E. Mohamed Ali Alabbar	1	-	-	-
Mr. Hadi Mohd Taher Badri	4	-	-	2
Mr. Haroon Saeed Siddiqui	4	3	-	2
Mr. Jamal Majed Bin Theniyah	4	-	-	-
Mr. Jason Ashok Kothari	4	3	-	3
Ms. Shivani Bhasin	4	2	-	3
Mr. Sudip Mullick*	3	2	-	-
Mr. Avinash Gangadhar Pangarkar*	1	-	-	-
Mr. Shravan Gupta*	-	-	-	-
Ms. Shilpa Gupta*	-	-	-	-
Mr. Ziad El Chaar*	-	-	-	-

***Note:**

- (i) Mr. Shravan Gupta ceased to be Director of the Company w.e.f. May 7, 2019.
- (ii) Ms. Shilpa Gupta ceased to be Director of the Company w.e.f. May 7, 2019.
- (iii) Mr. Ziad El Chaar ceased to be Director of the Company w.e.f. August 08, 2019.
- (iv) Mr. Sudip Mullick ceased to be Director of the Company w.e.f. December 12, 2019.
- (v) Mr. Avinash Gangadhar Pangarkar ceased to be Director of the Company w.e.f. February 10, 2020.



GROVER AHUJA & ASSOCIATES

Company Secretaries

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
 The Members,
M/s. Emaar MGF Land Limited
 306-308, Square One, C-2,
 District Centre, Saket,
 New Delhi – 110017

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate governance practice by **M/s. Emaar MGF Land Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 2020**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2020** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were *applicable* during the financial year:-
 - i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Email: groverahuja@hotmail.com



Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were *not applicable* to the Company under the financial year under report:-

- i. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018;
 - iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - vi. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - vii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (vi) The other laws as may be applicable specifically to the company are: - Based on the reports of the Head of the Departments of the Company and the compliance reports made by such Head of the Departments submitted to the Board of Directors of the Company, we report that the company has substantially complied with the provisions of those Acts that are applicable to the Companies related to Real Estate including Laws related to Human Resource which includes The Payment of Wages Act, The Minimum Wages Act, The Payment of Gratuity Act, The Maternity Benefit Act, The Employee's State Insurance Act, The Employee's Provident Fund & Misc. Provisions Act, The Payment of Bonus Act, The Equal Remuneration Act, The Employment Exchanges Act, The Labour Welfare Act etc.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards as issued by the council of The Institute of Company Secretaries of India;

During the period under review, the Company has substantially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. During the financial year 2019-20, the Company has filed all the ROC forms within time, except the forms listed in **Annexure – B** of this Report.
2. Annual Performance Report (APR) for the financial year 2018-19, was not filed by the Company due to non-availability of financial statement of Dubai Real Estate Institute FZ-LLC (foreign Entity). The same was required to be filed under the provisions of Section B.14 (iii) of Master Direction-Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) Abroad dated January 1, 2016.

3. Newspaper publication for the half yearly unaudited financial results as on 30th September, 2019 as approved on 11th November, 2019 and were published on 15th November, 2019 whereas it was required to be published on or before 13th November, 2019 as prescribed under Regulation 52(8) of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015.
4. As informed by the management, the Company had applied for the prior approval of the Stock exchange on 24.12.2019, in matter of modification in the terms & conditions of 22,600 Listed NCDs, as per Regulation 59 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015 and the application is pending for approval.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

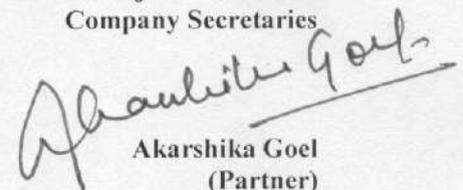
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.

Adequate notice has been given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

for Grover Ahuja & Associates
Company Secretaries



Akarshika Goel
(Partner)

ACS. No.: 29525

C.P No.: 12770

UDIN: A029525B000520721

Place: Delhi
Date: 29.07.2020

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure A

To
The Members
M/s. Emaar MGF Land Limited
306-308, Square One,
C-2 District Centre, Saket
New Delhi – 110 017

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for Grover Ahuja & Associates
Company Secretaries



Akarshika Goel
(Partner)
ACS No.: 29525
C.P No.: 12770

Place: Delhi
Date: 29.07.2020

Annexure – B

Following forms were filed beyond the due date with additional fees

Forms	Purpose	Date of Event	Due Date of Filing	Actual Date of Filing
DIR-12	Cessation of Mr. Shравan Gupta and Ms. Shilpa Gupta	07.05.2019	06.06.2019	15.06.2019
MGT-14	For Approving annual financial statements for the financial year ended 31 st March, 2019	14.05.2019	13.06.2019	06.09.2019
DIR-12	Appointment of Mr. Ajay Amarchand Munot in the post of CEO	06.08.2019	05.09.2019	15.11.2019
DIR-12	Appointment of Mr. Avinash Gangadhar Pangarkar as an Additional Director	27.08.2019	26.09.2019	15.11.2019
DIR-12	Regularisation of Mr. Avinash Gangadhar Pangarkar	30.09.2019	30.10.2019	15.11.2019
DIR-12	Cessation of Mr. Prashant Gupta from the post of CEO	05.08.2019	04.09.2019	15.11.2019
DIR-12	Cessation of Mr. Zaid El Chaar	08.08.2019	07.09.2019	15.11.2019

Further, the Company has filed one e-form MGT-14 vide SRN H64253446 dated 12.06.2019 for registering special resolution to issue 4000 unlisted, unsecured redeemable Non-convertible debentures (NCDs), with incomplete explanatory statement due to clerical error while scanning the pages.



FORM No. MGT-9
EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020
*[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U45201DL2005PLC133161
ii.	Registration Date	February 18, 2005
iii.	Name of the Company	EMAAR MGF LAND LIMITED
iv.	Category / Sub-Category of the Company	Company Limited by shares
v.	Address of the Registered office and contact details	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017 Tel : (+91 11) 41521155, 49483100 Fax : (+91 11) 41524619 Email : bharat.garg@emaar-india.com Website : www.emaar-india.com
vi.	Whether listed company	Yes (Debentures of the Company are listed on the BSE Limited, Mumbai). However, the equity shares are not listed.
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	KFin Technologies Private Limited (Previously known as Karvy Fintech Private Limited) Karvy Selenium Tower No. B, Plot No.31-32, Gachibowli, Financial District, Nanakramgud, Serilingampally, Hyderabad - 500 032 Tel: (+91 04) 67162222, 33211000 Email : unlservices@kfintech.com Website : www.kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company :-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction and development of various residential, commercial and industrial buildings such as Townships, Hotels, Commercial Malls, SEZ etc.	410	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name of the Company	Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	Emaar Properties PJSC (through Emaar Holding II and The Address Dubai Marina LLC)	P.O. Box 9440, Dubai, UAE	Not Applicable	Holding	70.12%	Section 2(27)
2	Active Securities Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74899DL1995PLC071595	Subsidiary	100%	Section 2(87)(ii)
3	Arma Buildmore Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152668	Subsidiary	100%	Section 2(87)(ii)
4	Arman Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138970	Subsidiary	100%	Section 2(87)(ii)
5	Budget Hotels India Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U55101DL2006PTC155675	Subsidiary	50.01%	Section 2(87)(ii)
6	Edenic Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC162103	Subsidiary	100%	Section 2(87)(ii)
7	Educt Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC162105	Subsidiary	100%	Section 2(87)(ii)
8	Emaar MGF Construction Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC154556	Subsidiary	60.11%	Section 2(87)(ii)
9	Emaar India Community Management Private Limited (Previously known as Emaar MGF Services Pvt Ltd)	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74930DL2006PTC154644	Subsidiary	100%	Section 2(87)(ii)

10	Enamel Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC161948	Subsidiary	100%	Section 2(87)(ii)
11	Epitome Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC162104	Subsidiary	100%	Section 2(87)(ii)
12	Gurkul Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152221	Subsidiary	100%	Section 2(87)(ii)
13	Kudos Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U01403DL2007PTC159832	Subsidiary	100%	Section 2(87)(ii)
14	Lotus Technobuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70100DL2007PTC159590	Subsidiary	100%	Section 2(87)(ii)
15	Nandita Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147811	Subsidiary	100%	Section 2(87)(ii)
16	Pratham Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147799	Subsidiary	100%	Section 2(87)(ii)
17	Raksha Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152022	Subsidiary	100%	Section 2(87)(ii)
18	Shrey Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC141562	Subsidiary	100%	Section 2(87)(ii)
19	Vitality Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150197	Subsidiary	100%	Section 2(87)(ii)

20	Wembley Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147839	Subsidiary	100%	Section 2(87)(ii)
21	Aashirwad Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2008PTC178105	Subsidiary	100%	Section 2(87)(ii)
22	Abbey Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147705	Subsidiary	100%	Section 2(87)(ii)
23	Abbot Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147693	Subsidiary	100%	Section 2(87)(ii)
24	Abhinav Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC141556	Subsidiary	100%	Section 2(87)(ii)
25	Abyss Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147453	Subsidiary	100%	Section 2(87)(ii)
26	Accession Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U99999DL2006PTC147659	Subsidiary	100%	Section 2(87)(ii)
27	Accordion Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147688	Subsidiary	100%	Section 2(87)(ii)
28	Achates Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150711	Subsidiary	100%	Section 2(87)(ii)
29	Acorn Buildmart Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150714	Subsidiary	100%	Section 2(87)(ii)

30	Acorn Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150537	Subsidiary	100%	Section 2(87)(ii)
31	Active Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC128384	Subsidiary	100%	Section 2(87)(ii)
32	Acutech Estate Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147816	Subsidiary	100%	Section 2(87)(ii)
33	Adze Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147708	Subsidiary	100%	Section 2(87)(ii)
34	Allied Realty Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC131810	Subsidiary	100%	Section 2(87)(ii)
35	Alpine Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147828	Subsidiary	100%	Section 2(87)(ii)
36	Amar Gyan Developments Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138010	Subsidiary	100%	Section 2(87)(ii)
37	Amardeep Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138136	Subsidiary	100%	Section 2(87)(ii)
38	Aparajit Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U15201DL2006PTC147840	Subsidiary	100%	Section 2(87)(ii)
39	Archit Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U04999DL2006PTC147797	Subsidiary	100%	Section 2(87)(ii)

40	Ardor Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC161619	Subsidiary	100%	Section 2(87)(ii)
41	Armour Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147472	Subsidiary	100%	Section 2(87)(ii)
42	Auspicious Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147454	Subsidiary	100%	Section 2(87)(ii)
43	Authentic Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147467	Subsidiary	100%	Section 2(87)(ii)
44	Bailiwick Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147691	Subsidiary	100%	Section 2(87)(ii)
45	Balalaika Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147695	Subsidiary	100%	Section 2(87)(ii)
46	Ballad Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147706	Subsidiary	100%	Section 2(87)(ii)
47	Bhavishya Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147806	Subsidiary	100%	Section 2(87)(ii)
48	Bhavya Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2008PTC185678	Subsidiary	100%	Section 2(87)(ii)
49	Bhumika Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147822	Subsidiary	100%	Section 2(87)(ii)

50	Brijbasi Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70102DL2006PTC149135	Subsidiary	100%	Section 2(87)(ii)
51	Brilliant Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152912	Subsidiary	100%	Section 2(87)(ii)
52	Camarederie Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147696	Subsidiary	100%	Section 2(87)(ii)
53	Camellia Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147698	Subsidiary	100%	Section 2(87)(ii)
54	Capex Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148779	Subsidiary	100%	Section 2(87)(ii)
55	Casing Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147673	Subsidiary	100%	Section 2(87)(ii)
56	Cats Eye Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147468	Subsidiary	100%	Section 2(87)(ii)
57	Charbhujia Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147474	Subsidiary	100%	Section 2(87)(ii)
58	Charismatic Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147473	Subsidiary	100%	Section 2(87)(ii)
59	Chintz Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147711	Subsidiary	100%	Section 2(87)(ii)

60	Chirayu Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC154272	Subsidiary	100%	Section 2(87)(ii)
61	Choir Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147707	Subsidiary	100%	Section 2(87)(ii)
62	Chum Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147704	Subsidiary	100%	Section 2(87)(ii)
63	Compact Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138812	Subsidiary	100%	Section 2(87)(ii)
64	Consummate Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147518	Subsidiary	100%	Section 2(87)(ii)
65	Crock Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147672	Subsidiary	100%	Section 2(87)(ii)
66	Crocus Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147703	Subsidiary	100%	Section 2(87)(ii)
67	Crony Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147694	Subsidiary	100%	Section 2(87)(ii)
68	Deep Jyoti Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138129	Subsidiary	100%	Section 2(87)(ii)
69	Divit Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150764	Subsidiary	100%	Section 2(87)(ii)

70	Dove Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC128386	Subsidiary	100%	Section 2(87)(ii)
71	Ducat Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147700	Subsidiary	100%	Section 2(87)(ii)
72	Dumdum Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147699	Subsidiary	100%	Section 2(87)(ii)
73	Ecru Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147709	Subsidiary	100%	Section 2(87)(ii)
74	Edit Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152851	Subsidiary	100%	Section 2(87)(ii)
75	Elan Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163155	Subsidiary	100%	Section 2(87)(ii)
76	Elegant Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147524	Subsidiary	100%	Section 2(87)(ii)
77	Elite Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163116	Subsidiary	100%	Section 2(87)(ii)
78	Eminence Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163134	Subsidiary	100%	Section 2(87)(ii)
79	Enigma Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147522	Subsidiary	100%	Section 2(87)(ii)

80	Eternal Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147527	Subsidiary	100%	Section 2(87)(ii)
81	Ethnic Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147476	Subsidiary	100%	Section 2(87)(ii)
82	Everwel Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147815	Subsidiary	100%	Section 2(87)(ii)
83	Extremity Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163098	Subsidiary	100%	Section 2(87)(ii)
84	Fable Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC161617	Subsidiary	100%	Section 2(87)(ii)
85	Facade Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC161691	Subsidiary	100%	Section 2(87)(ii)
86	Facet Estate Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC130275	Subsidiary	100%	Section 2(87)(ii)
87	Flick Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157786	Subsidiary	100%	Section 2(87)(ii)
88	Fling Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157036	Subsidiary	100%	Section 2(87)(ii)
89	Flip Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157710	Subsidiary	100%	Section 2(87)(ii)

90	Floret Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157511	Subsidiary	100%	Section 2(87)(ii)
91	Flotilla Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157354	Subsidiary	100%	Section 2(87)(ii)
92	Flounce Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157276	Subsidiary	100%	Section 2(87)(ii)
93	Flue Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157001	Subsidiary	100%	Section 2(87)(ii)
94	Fluff Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC156937	Subsidiary	100%	Section 2(87)(ii)
95	Fluke Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70102DL2007PTC157297	Subsidiary	100%	Section 2(87)(ii)
96	Foal Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157709	Subsidiary	100%	Section 2(87)(ii)
97	Fondant Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157275	Subsidiary	100%	Section 2(87)(ii)
98	Foray Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157512	Subsidiary	100%	Section 2(87)(ii)
99	Forsythia Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157785	Subsidiary	100%	Section 2(87)(ii)

100	Fount Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157505	Subsidiary	100%	Section 2(87)(ii)
101	Foyer Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157509	Subsidiary	100%	Section 2(87)(ii)
102	Fray Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157485	Subsidiary	100%	Section 2(87)(ii)
103	Frieze Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157993	Subsidiary	100%	Section 2(87)(ii)
104	Frisson Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157029	Subsidiary	100%	Section 2(87)(ii)
105	Fronnd Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157566	Subsidiary	100%	Section 2(87)(ii)
106	Froth Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157991	Subsidiary	100%	Section 2(87)(ii)
107	Futuristic Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147477	Subsidiary	100%	Section 2(87)(ii)
108	Gable Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157788	Subsidiary	100%	Section 2(87)(ii)
109	Gadget Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157107	Subsidiary	100%	Section 2(87)(ii)

110	Gaff Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157827	Subsidiary	100%	Section 2(87)(ii)
111	Gaiety Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157207	Subsidiary	100%	Section 2(87)(ii)
112	Galleon Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157111	Subsidiary	100%	Section 2(87)(ii)
113	Gallery Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157221	Subsidiary	100%	Section 2(87)(ii)
114	Gallium Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157143	Subsidiary	100%	Section 2(87)(ii)
115	Gambit Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157084	Subsidiary	100%	Section 2(87)(ii)
116	Gamete Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157105	Subsidiary	100%	Section 2(87)(ii)
117	Gamut Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157216	Subsidiary	100%	Section 2(87)(ii)
118	Garland Estate Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC137476	Subsidiary	100%	Section 2(87)(ii)
119	Garnet Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158036	Subsidiary	100%	Section 2(87)(ii)

120	Garuda Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147463	Subsidiary	100%	Section 2(87)(ii)
121	Gateau Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157200	Subsidiary	100%	Section 2(87)(ii)
122	Gaicho Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157094	Subsidiary	100%	Section 2(87)(ii)
123	Gauge Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157208	Subsidiary	100%	Section 2(87)(ii)
124	Gauntlet Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157145	Subsidiary	100%	Section 2(87)(ii)
125	Gavel Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147690	Subsidiary	100%	Section 2(87)(ii)
126	Gems Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138135	Subsidiary	100%	Section 2(87)(ii)
127	Genre Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157201	Subsidiary	100%	Section 2(87)(ii)
128	Gentry Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157083	Subsidiary	100%	Section 2(87)(ii)
129	Geodesy Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147667	Subsidiary	100%	Section 2(87)(ii)

130	Gibbon Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157125	Subsidiary	100%	Section 2(87)(ii)
131	Girder Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157147	Subsidiary	100%	Section 2(87)(ii)
132	Glade Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157826	Subsidiary	100%	Section 2(87)(ii)
133	Glaze Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147817	Subsidiary	100%	Section 2(87)(ii)
134	Glen Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157211	Subsidiary	100%	Section 2(87)(ii)
135	Glen Propbuild Private Limited- Singapore	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	Not Applicable	Subsidiary	100%	Section 2(87)(ii)
136	Glitz Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157771	Subsidiary	100%	Section 2(87)(ii)
137	Globule Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157753	Subsidiary	100%	Section 2(87)(ii)
138	Gloss Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2007PTC158041	Subsidiary	100%	Section 2(87)(ii)
139	Glove Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158106	Subsidiary	100%	Section 2(87)(ii)

140	Godawari Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138895	Subsidiary	100%	Section 2(87)(ii)
141	Golliwog Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158138	Subsidiary	100%	Section 2(87)(ii)
142	Gracious Technobuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147456	Subsidiary	100%	Section 2(87)(ii)
143	Gradient Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147668	Subsidiary	100%	Section 2(87)(ii)
144	Grail Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157204	Subsidiary	100%	Section 2(87)(ii)
145	Grampus Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC157059	Subsidiary	100%	Section 2(87)(ii)
146	Granar Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157469	Subsidiary	100%	Section 2(87)(ii)
147	Grange Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157438	Subsidiary	100%	Section 2(87)(ii)
148	Granule Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157419	Subsidiary	100%	Section 2(87)(ii)
149	Grassroot Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC151926	Subsidiary	100%	Section 2(87)(ii)

150	Gravel Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157755	Subsidiary	100%	Section 2(87)(ii)
151	Grebe Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157757	Subsidiary	100%	Section 2(87)(ii)
152	Griddle Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157758	Subsidiary	100%	Section 2(87)(ii)
153	Grog Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70200DL2007PTC158052	Subsidiary	100%	Section 2(87)(ii)
154	Grove Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158077	Subsidiary	100%	Section 2(87)(ii)
155	Grunge Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158457	Subsidiary	100%	Section 2(87)(ii)
156	Guffaw Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157871	Subsidiary	100%	Section 2(87)(ii)
157	Gull Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157798	Subsidiary	100%	Section 2(87)(ii)
158	Guru Rakha Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148886	Subsidiary	100%	Section 2(87)(ii)
159	Gyan Jyoti Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U00500DL2005PTC138009	Subsidiary	100%	Section 2(87)(ii)

160	Gyan Kunj Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2011PTC225431	Subsidiary	100%	Section 2(87)(ii)
161	Gyankunj Constructions Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138007	Subsidiary	100%	Section 2(87)(ii)
162	Haddock Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157872	Subsidiary	100%	Section 2(87)(ii)
163	Haft Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157926	Subsidiary	100%	Section 2(87)(ii)
164	Hake Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147697	Subsidiary	100%	Section 2(87)(ii)
165	Halibut Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147681	Subsidiary	100%	Section 2(87)(ii)
166	Hamlet Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147692	Subsidiary	100%	Section 2(87)(ii)
167	Hammock Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147710	Subsidiary	100%	Section 2(87)(ii)
168	Hartej Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC153119	Subsidiary	100%	Section 2(87)(ii)
169	Hope Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148776	Subsidiary	100%	Section 2(87)(ii)

170	Immense Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147526	Subsidiary	100%	Section 2(87)(ii)
171	Jamb Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158825	Subsidiary	100%	Section 2(87)(ii)
172	Janitor Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2007PTC157421	Subsidiary	100%	Section 2(87)(ii)
173	Jasper Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158596	Subsidiary	100%	Section 2(87)(ii)
174	Jaunt Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158035	Subsidiary	100%	Section 2(87)(ii)
175	Jay Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157205	Subsidiary	100%	Section 2(87)(ii)
176	Jemmy Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157800	Subsidiary	100%	Section 2(87)(ii)
177	Jerkin Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2007PTC158051	Subsidiary	100%	Section 2(87)(ii)
178	Jetty Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157916	Subsidiary	100%	Section 2(87)(ii)
179	Jig Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157951	Subsidiary	100%	Section 2(87)(ii)

180	Jive Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157920	Subsidiary	100%	Section 2(87)(ii)
181	Juhi Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC141553	Subsidiary	100%	Section 2(87)(ii)
182	Kamdhenu Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70102DL2006PTC149136	Subsidiary	100%	Section 2(87)(ii)
183	Kartikay Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147531	Subsidiary	100%	Section 2(87)(ii)
184	Kayak Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157824	Subsidiary	100%	Section 2(87)(ii)
185	Kedge Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74999DL2007PTC159935	Subsidiary	100%	Section 2(87)(ii)
186	Kestrel Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157823	Subsidiary	100%	Section 2(87)(ii)
187	Kismet Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC159505	Subsidiary	100%	Section 2(87)(ii)
188	Knoll Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC159869	Subsidiary	100%	Section 2(87)(ii)
189	Ladle Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157769	Subsidiary	100%	Section 2(87)(ii)

190	Lavish Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC159241	Subsidiary	100%	Section 2(87)(ii)
191	Legend Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138968	Subsidiary	100%	Section 2(87)(ii)
192	Legend Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147457	Subsidiary	100%	Section 2(87)(ii)
193	Logical Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC128388	Subsidiary	100%	Section 2(87)(ii)
194	Logical Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45202DL2001PTC113257	Subsidiary	100%	Section 2(87)(ii)
195	Maestro Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147464	Subsidiary	100%	Section 2(87)(ii)
196	Mahonia Estate Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL1997PTC089985	Subsidiary	100%	Section 2(87)(ii)
197	Mansarovar Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147833	Subsidiary	100%	Section 2(87)(ii)
198	Markwel Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147819	Subsidiary	100%	Section 2(87)(ii)
199	Milky Way Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147465	Subsidiary	100%	Section 2(87)(ii)

200	Modular Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147838	Subsidiary	100%	Section 2(87)(ii)
201	Monarch Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147466	Subsidiary	100%	Section 2(87)(ii)
202	Monga Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147461	Subsidiary	100%	Section 2(87)(ii)
203	Naam Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149830	Subsidiary	100%	Section 2(87)(ii)
204	Navrattan Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147807	Subsidiary	100%	Section 2(87)(ii)
205	Nayas Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148774	Subsidiary	100%	Section 2(87)(ii)
206	Nettle Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157789	Subsidiary	100%	Section 2(87)(ii)
207	Newt Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157767	Subsidiary	100%	Section 2(87)(ii)
208	Nipper Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157787	Subsidiary	100%	Section 2(87)(ii)
209	Nishkarsh Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147809	Subsidiary	100%	Section 2(87)(ii)

210	Notch Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157915	Subsidiary	100%	Section 2(87)(ii)
211	Pansy Buildcons Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149570	Subsidiary	100%	Section 2(87)(ii)
212	Paving Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158732	Subsidiary	100%	Section 2(87)(ii)
213	Perch Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC161592	Subsidiary	100%	Section 2(87)(ii)
214	Perpetual Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147523	Subsidiary	100%	Section 2(87)(ii)
215	Pragya Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC151794	Subsidiary	100%	Section 2(87)(ii)
216	Pratiksha Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147821	Subsidiary	100%	Section 2(87)(ii)
217	Prezzie Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157935	Subsidiary	100%	Section 2(87)(ii)
218	Progeny Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158114	Subsidiary	100%	Section 2(87)(ii)
219	Prosperus Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC128385	Subsidiary	100%	Section 2(87)(ii)

220	Prosperous Constructions Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC124111	Subsidiary	100%	Section 2(87)(ii)
221	Pukhraj Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147460	Subsidiary	100%	Section 2(87)(ii)
222	Pulse Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147462	Subsidiary	100%	Section 2(87)(ii)
223	Pushkar Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148855	Subsidiary	100%	Section 2(87)(ii)
224	Ram Ban Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70102DL2006PTC149076	Subsidiary	100%	Section 2(87)(ii)
225	Rolex Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147824	Subsidiary	100%	Section 2(87)(ii)
226	Rose Gate Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138008	Subsidiary	100%	Section 2(87)(ii)
227	Rudraksha Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147471	Subsidiary	100%	Section 2(87)(ii)
228	Sacred Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147519	Subsidiary	100%	Section 2(87)(ii)
229	Sambhavee Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147832	Subsidiary	100%	Section 2(87)(ii)

230	Sandesh Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147825	Subsidiary	100%	Section 2(87)(ii)
231	Sankalp Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147459	Subsidiary	100%	Section 2(87)(ii)
232	Sankalp Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC140047	Subsidiary	100%	Section 2(87)(ii)
233	Sanskar Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74899DL2005PTC141539	Subsidiary	100%	Section 2(87)(ii)
234	Sanskar Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147525	Subsidiary	100%	Section 2(87)(ii)
235	Sanyukta Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147820	Subsidiary	100%	Section 2(87)(ii)
236	Sapphire & Sands Private Limited-Singapore	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	Not Applicable	Subsidiary	100%	Section 2(87)(ii)
237	Sarvodaya Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138006	Subsidiary	100%	Section 2(87)(ii)
238	Sarvpriya Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147520	Subsidiary	100%	Section 2(87)(ii)
239	Seriel Build tech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC146988	Subsidiary	100%	Section 2(87)(ii)

240	Sewak Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149498	Subsidiary	100%	Section 2(87)(ii)
241	Sharyans Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147808	Subsidiary	100%	Section 2(87)(ii)
242	Shaurya Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2008PTC178137	Subsidiary	100%	Section 2(87)(ii)
243	Shitij Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147529	Subsidiary	100%	Section 2(87)(ii)
244	Shrestha Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2008PTC178044	Subsidiary	51%	Section 2(87)(ii)
245	Sidhant Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147804	Subsidiary	100%	Section 2(87)(ii)
246	Sidhivinayak Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC125441	Subsidiary	100%	Section 2(87)(ii)
247	Sidhivinayak Durobuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147475	Subsidiary	100%	Section 2(87)(ii)
248	Signages Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2008PTC178043	Subsidiary	100%	Section 2(87)(ii)
249	Silver Sea Vessel Management Private Limited-Singapore	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	Not Applicable	Subsidiary	100%	Section 2(87)(ii)

250	Smridhi Technobuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2008PTC178046	Subsidiary	51%	Section 2(87)(ii)
251	Snow White Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138131	Subsidiary	100%	Section 2(87)(ii)
252	Sonex Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74899DL2005PTC138134	Subsidiary	100%	Section 2(87)(ii)
253	Sparsh Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147798	Subsidiary	100%	Section 2(87)(ii)
254	Sprouting Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147470	Subsidiary	100%	Section 2(87)(ii)
255	Spurt Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148770	Subsidiary	100%	Section 2(87)(ii)
256	Sriyam Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150880	Subsidiary	100%	Section 2(87)(ii)
257	Stash Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157772	Subsidiary	100%	Section 2(87)(ii)
258	Stave Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157837	Subsidiary	100%	Section 2(87)(ii)
259	Stein Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157116	Subsidiary	100%	Section 2(87)(ii)

260	Stent Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157934	Subsidiary	100%	Section 2(87)(ii)
261	Strut Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157911	Subsidiary	100%	Section 2(87)(ii)
262	Sukhjit Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45101DL2006PTC148595	Subsidiary	100%	Section 2(87)(ii)
263	Tacery Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152509	Subsidiary	100%	Section 2(87)(ii)
264	Tanmay Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150818	Subsidiary	100%	Section 2(87)(ii)
265	Tinnitus Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149765	Subsidiary	100%	Section 2(87)(ii)
266	Tocsin Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150144	Subsidiary	100%	Section 2(87)(ii)
267	Toff Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149645	Subsidiary	100%	Section 2(87)(ii)
268	Tome Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149823	Subsidiary	100%	Section 2(87)(ii)
269	Tomtom Builders Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150050	Subsidiary	100%	Section 2(87)(ii)

270	Trattoria Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150109	Subsidiary	100%	Section 2(87)(ii)
271	Trawler Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148949	Subsidiary	100%	Section 2(87)(ii)
272	Triad Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149847	Subsidiary	100%	Section 2(87)(ii)
273	True Value Build-Con Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2003PTC123081	Subsidiary	100%	Section 2(87)(ii)
274	Utkarsh Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC140049	Subsidiary	100%	Section 2(87)(ii)
275	Versatile Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2008PTC178042	Subsidiary	100%	Section 2(87)(ii)
276	Virasat Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147834	Subsidiary	100%	Section 2(87)(ii)
277	VPG Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC138797	Subsidiary	100%	Section 2(87)(ii)
278	Waif Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC157112	Subsidiary	100%	Section 2(87)(ii)
279	Whelsh Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150349	Subsidiary	100%	Section 2(87)(ii)

280	Winkle Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC150612	Subsidiary	100%	Section 2(87)(ii)
281	Yeti Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149865	Subsidiary	100%	Section 2(87)(ii)
282	Yogiraj Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152089	Subsidiary	100%	Section 2(87)(ii)
283	Yukti Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2005PTC139361	Subsidiary	100%	Section 2(87)(ii)
284	Zing Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149804	Subsidiary	100%	Section 2(87)(ii)
285	Zither Buildwell Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC149495	Subsidiary	100%	Section 2(87)(ii)
286	Zonex Developers Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74899DL2005PTC141559	Subsidiary	100%	Section 2(87)(ii)
287	Zonex Estates Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45202DL2001PTC113392	Subsidiary	100%	Section 2(87)(ii)
288	Zulu Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148785	Subsidiary	100%	Section 2(87)(ii)

Note: During the year, Multitude Infrastructures Private Limited ceased to be subsidiary of the Company w.e.f. December 23, 2019.

Further, pursuant to the Demerger Scheme approved by NCLT vide its order dated 16.07.2018, following investments of the Company have been demerged to MGF Developments Limited on scheme becoming effective on July 31, 2018:

S. No	Name of the Company	Address of the Company	Corporate Identity Number (CIN)	Holding / Subsidiary Associate, prior to demerger	% of Shares held, which have been demerged	Applicable Section prior to demerger
1	Avinashi Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC152669	Subsidiary	100%	Section 2(87)(ii)
2	Cassock Properties Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147702	Subsidiary	100%	Section 2(87)(ii)
3	Chhavi Buildtech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70104DL2006PTC152850	Subsidiary	100%	Section 2(87)(ii)
4	Easter Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163140	Subsidiary	100%	Section 2(87)(ii)
5	Ecstasy Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163144	Subsidiary	100%	Section 2(87)(ii)
6	Ethic Conbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45400DL2007PTC163096	Subsidiary	100%	Section 2(87)(ii)
7	Gait Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157825	Subsidiary	100%	Section 2(87)(ii)
8	Glimpse Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157927	Subsidiary	100%	Section 2(87)(ii)

9	Godson Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158082	Subsidiary	100%	Section 2(87)(ii)
10	Gran Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC157694	Subsidiary	100%	Section 2(87)(ii)
11	Grapeshot Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC158617	Subsidiary	100%	Section 2(87)(ii)
12	Lifeline Build Tech Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147624	Subsidiary	100%	Section 2(87)(ii)
13	Locus Propbuild Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2007PTC159219	Subsidiary	100%	Section 2(87)(ii)
14	Mega City Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2004PTC128387	Subsidiary	100%	Section 2(87)(ii)
15	MG Colonizers Private Limited*	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45200DL2006PTC155706	Subsidiary	100%	Section 2(87)(ii)
16	Pipalashray Estate Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U74999DL2007PTC160053	Subsidiary	100%	Section 2(87)(ii)
17	Prayas Buildcon Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147831	Subsidiary	100%	Section 2(87)(ii)
18	Spiritual Realtors Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U45201DL2006PTC147532	Subsidiary	100%	Section 2(87)(ii)

19	Sukhda Promoters Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC151924	Subsidiary	100%	Section 2(87)(ii)
20	Tushar Projects Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70101DL2006PTC148782	Subsidiary	100%	Section 2(87)(ii)
21	Emaar MGF Construction Private Limited	306-308, Square One, C-2, District Centre, Saket, New Delhi-110017	U70109DL2006PTC154556	Subsidiary	39.89% (2,188,102 equity shares)	Section 2(87)(ii)
22	Acreage Builders Private Limited	1st Floor, Block C, Chimes, Institutional Plot No. 59-62, SP Sector-44, Gurgaon, Haryana- 122003	U70101HR2010PTC047012	Associate	30.17% (164,380)	Section 2(6)

* The National Company Law Tribunal (NCLT) vide its order dated July 16, 2018 approved the arrangement as embodied in the Scheme of arrangement between the Emaar MGF Land Limited (the holding company), MGF Developments Limited (the resulting company) and their respective shareholders and creditors ("Scheme") and the same has been filed with the Registrar of Companies on July 31, 2018. The Scheme is effective from the appointed date of September 30, 2015 ("the appointed date). In accordance and subject to the provisions of the Scheme, 100% equity shares of the Company stand transferred to the resulting company. However, until March 31, 2020 the said shares of the Company have not been physically transferred in the name of the resulting company and the holding company continues to hold such shares on behalf of the resulting company.

d)	State Government(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIIIs	-	-	-	-	-	-	-	-	-
h)	FVCF	-	-	-	-	-	-	-	-	-
i)	Other	-	-	-	-	-	-	-	-	-
	Sub- Total (B)(1)	-	-	-	-	-	-	-	-	-
2)	Non-Institutions									
a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
i)	Indian	54,945	-	54,945	0.06	54,945	-	54,945	0.04	(0.02)
ii)	Overseas	120,000	804,367	924,367	1.01	120,000	804,367	924,367	0.70	(0.31)
b)	Individuals	-	-	-	-	-	-	-	-	-
i)	Holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii)	Holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c)	Other (Trustees)	4	-	4	0.00	4	-	4	0.00	-
	Sub- Total (B)(2)	174,949	804,367	979,316	1.07	174,949	804,367	979,316	0.74	(0.33)
	TOTAL SHAREHOLDING OF PUBLIC (B) = (B)(1) +(B)(2)	174,949	804,367	979,316	1.07	174,949	804,367	979,316	0.74	(0.33)
C. Shares held by Custodian for GDRs & ADRs										
		-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	90,457,618	804,367	91,261,985	100	129,520,118	804,367	130,324,485	100	0.00

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01-04-2019)			Shareholding at the end of the year (31-03-2020)			% Change in shareholding during the year*
		No. of shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	
1	Emaar Holding II	52,324,694	57.33	-	52,324,694	40.15	-	(17.18)
2	The Address, Dubai Marina LLC	-	-	-	39,062,500	29.97	-	29.97
3	Ms. Shilpa Gupta	25,450,903	27.89	-	25,450,903	19.53	-	(8.36)
4	Snelvor Holding Ltd.	4,647,186	5.09	-	4,647,186	3.57	-	(1.52)
5	Yulita Consultants Ltd.	3,982,686	4.36	-	3,982,686	3.06	-	(1.30)
6	Loupen Services Ltd.	2,874,309	3.15	-	2,874,309	2.21	-	(0.94)
7	Coniza Promoters Private Ltd.	959,360	1.05	-	959,360	0.74	-	(0.31)
8	MGF Developments Ltd.	43,431	0.05	-	43,431	0.03	-	(0.02)
9	Mr. Shravan Gupta	100	0.00	-	100	0.00	-	-
TOTAL		90,282,669	98.93	-	129,345,169	99.26	-	0.33

(iii) Change in Promoters' Shareholding

S. No.	Shareholding at the beginning of the year (As on 01-04-2019)		Shareholding at the end of the year (31-03-2020)		Cumulative Shareholding during the year (2019-20)		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	90,282,669	98.93	129,345,169	99.26	129,345,169	99.26	As per details of Increase / Decrease in Promoters' Shareholdings as under #

Details of Increase / Decrease in Promoters' Shareholdings

S. No.	Promoters Name	Shareholding at the beginning of the year (01-04-2019)		Increase / (Decrease)*	Shareholding at the end of the year (31-03-2020)		% Change in shareholding during the year	Date of Change /Reason*
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company		
1	Emaar Holding II	52,324,694	57.33	(Decrease)	52,324,694	40.15	(17.18)	-
2	The Address, Dubai Marina LLC	-	-	-	39,062,500	29.97	29.97	-
3	Ms. Shilpa Gupta	25,450,903	27.89	(Decrease)	25,450,903	19.53	(8.36)	-
4	Snelvor Holding Ltd.	4,647,186	5.09	(Decrease)	4,647,186	3.57	(1.52)	-
5	Yulita Consultants Ltd.	3,982,686	4.36	(Decrease)	3,982,686	3.06	(1.30)	-
6	Loupen Services Ltd.	2,874,309	3.15	(Decrease)	2,874,309	2.21	(0.94)	-
7	Coniza Promoters Private Ltd.	959,360	1.05	(Decrease)	959,360	0.74	(0.31)	-
8	MGF Developments Ltd.	43,431	0.05	(Decrease)	43,431	0.03	(0.02)	-
9	Mr. Shravan Gupta	100	0.00	(Decrease)	100	0.00	-	-
TOTAL		90,282,669	98.93		129,345,169	99.26	0.33	-

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Name	Shareholding at the beginning of the year (As on 01-04-2019)		Increase / (Decrease) in Shareholding*	Date of Change /Reason	Cumulative Shareholding during the year (2019-20)		Shareholding at the end of the year (2019-20)	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Elephant Investments Limited	383,156	0.42	(Decrease)	-	383,156	0.29	383,156	0.29
2	ANI Capital Holdings India Limited	312,831	0.34	(Decrease)	-	312,831	0.24	312,831	0.24
3	Abhaar International LLC	108,380	0.12	(Decrease)	-	108,380	0.08	108,380	0.08
4	Pearl India Opportunities	92,802	0.10	(Decrease)	-	92,802	0.07	92,802	0.07
5	Bennet Coleman & Co. Limited	54,945	0.06	(Decrease)	-	54,945	0.04	54,945	0.04
6	Blue Line India Opportunities	27,198	0.03	(Decrease)	-	27,198	0.02	27,198	0.02
TOTAL		979,312	1.07			979,312	0.74	979,312	0.74

(v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name	Shareholding at the beginning of the year (As on 01-04-2019)		Increase / (Decrease) in Shareholding	Date of Change/ Reason	Cumulative Shareholding during the year (2019-20)		Shareholding at the end of the year ¹ (2019-20)	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ms. Shilpa Gupta (Director)	25,450,903	27.89	-	-	25,450,903	19.53	NA	NA
2	Mr. Shravan Gupta (Director)	100	0.00	-	-	100	0.00	NA	NA
TOTAL		25,451,003	27.89	-	-	25,451,003	19.53	NA	NA

¹ During the year, Mr. Shravan Gupta and Ms. Shilpa Gupta ceased to be directors of the Company w.e.f. May 7, 2019

***Note :**

During the financial year 2011-12, the Company had issued 2,500, fully paid up 5%, Compulsorily Convertible Debentures (CCDs) of Rs. 1,000,000/- each aggregating to Rs. 2,500 million, to The Address, Dubai Marina LLC, Dubai. According to the terms of these CCDs, the subscriber of CCDs has an option to convert CCDs into equity shares @ Rs. 64/- per equity share (i.e. 15,625 equity shares for 1 CCD) anytime starting September 21, 2012 till March 20, 2022.

During the current financial year, the CCD holder of the Company, had exercised its right to convert the said CCDs and the Board of Directors in its meeting held on August 27, 2019 had allotted 3,90,62,500 Equity shares of face value Rs. 10/- each (at a premium of Rs. 54 each) to The Address, Dubai Marina LLC, Dubai on such conversion, which has resulted into decrease in shareholding percentage of the shareholders

V. Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Amount (in Rs. millions)			
	Secured	Unsecured	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2019)				
i) Principal Amount	35,688.35	22,814.45	-	58,502.80
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	9,569.41	-	-	9,569.41
Total [(i) + (ii) + (iii)]	45,257.76	22,814.45	-	68,072.21
Change in Indebtedness				
During the financial year				
Addition in Loans	8,033.54	11,592.00	-	19,625.54
Addition Interest due but not paid	-	-	-	-
Addition Interest accrued but not due	1,660.67	-	-	1,660.67
Reduction in Loans	(5,276.37)	(4,182.74)	-	(9,459.11)
Reduction Interest due but not paid	-	-	-	-
Reduction Interest accrued but not due	-	-	-	-
Exchange Difference (if any)	-	-	-	-
Net Change	4,417.84	7409.26	-	11,827.10
Indebtedness at the end of the financial year (31.03.2020)				
i) Principal Amount	30,316.22	26,588.30	-	56,904.52
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	11,230.08	-	-	11,230.08
Total [(i) + (ii) + (iii)]	41546.30	26,588.30	-	68134.60

Note: The above indebtedness details does not include 'Deferred Payment Liability' pertaining to unpaid EDC/IDC liability on licences.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars	Name of MD / WTD / Manager	Total Amount (Rs.)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others	-	-
5	Others	-	-
TOTAL		-	-
Ceiling as per the Act	Rs. 120 lakhs plus 0.02% of the effective capital in excess of Rs. 250 crores (as provided under Section II, Part II of the Schedule V of the Companies Act, 2013)		

Note : During the year there was no Managing Director / Whole Time Director on the Board of the Company.

B) Remuneration to other directors (Sitting Fee)

S. No.	Particulars	Name of Directors			Total Amount (in Rs.)
		Jason Ashok Kothari	Sudip Mullick	Shivani Basin	
1	Independent Directors				
	- Fee for attending board /committee meetings	1,000,000	500,000	9,00,000	2,400,000
	- Commission	-	-	-	
	- Others	-	-	-	
Sub-Total (1)		1,000,000	500,000	9,00,000	2,400,000
2	Other Non-Executive Directors				
	- Fee for attending board /committee meetings	-	-	-	-
	- Commission	-	-	-	-
	- Others	-	-	-	-
Sub-Total (2)			-	-	-
Total [(1) + (2)]		1,000,000	500,000	9,00,000	2,400,000
Ceiling as per the Act		Sitting Fee of Rs. 1,00,000/- is permissible for attending of each meeting of the Board / Committees.			

(C) **Remuneration to Key Managerial Personnel Other than MD/Manager/WTD**

S.No.	Particulars	Name of the Key Managerial Personnel				Total Amount (in Rs.)
		Ajay Amarchand Munot (Chief Executive Officer) August 06, 2019 till March 31, 2020	Prashant Gupta (Chief Executive Officer) April 01 till August 05, 2019	Samit Guha (Chief Financial Officer)	Bharat Bhushan Garg (Company Secretary)	
1	Gross salary	4,86,31,354	3,00,59,855	2,03,94,923	63,72,866	10,54,58,998
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	26,400	28,800	55,200
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	(a) as % of profit	-	-	-	-	-
5	Others					
	- Medical	61,668	61,668	61,668	61,668	246,672
	TOTAL	4,86,93,022	3,01,21,523	2,04,82,991	64,63,334	10,57,60,870

Notes:

1. Mr. Ajay Munot joined as Chief Executive Officer on 6th August 2019.
2. Mr. Prashant Gupta resigned from the post of Chief Executive Officer on August 30, 2019.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of Companies Act	Brief Description	Details of Penalty /punishment / compounding fees imposed (In INR)	Authority (RD/ CLB/NCLT/ COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding (FY 2018-2019)					
1	-	-	-	-	-
2	-	-	-	-	-
B.DIRECTOR					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding (FY 2018-2019)					
1	-	-	-	-	-
2	-	-	-	-	-
C. OTHER OFFICER IN DEFAULTS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding (FY 2018-2019)					
1	-	-	-	-	-
2	-	-	-	-	-

Particulars of Loans, Guarantees or Investments under Section 186 of Companies Act, 2013**A. Interest free unsecured loans**

Name of the entity	Relation	Loans given/Investment made during the financial year 2019-20 (Rs. million)	Outstanding Balance Loans/Investment March 31, 2020 (Rs. million)	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilized
Elan Conbuild Private Limited	100% WOS	0.69	696.77	Loan	Business Purpose
Elite Conbuild Private Limited	100% WOS	0.02	1,123.27	Loan	Business Purpose
Yogiraj Promoters Private Limited	100% WOS	1.54	3,603.08	Loan	Business Purpose

B. Loans bearing 10% Interest

Name of the entity	Relation	Loans given/Investment made during the financial year 2019-20 (Rs. million)	Outstanding Balance Loans/Investment March 31, 2020 (Rs. million)	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilized
Accession Buildwell Private Limited	100 % WOS	44.71	587.93	Loan	Business Purpose
Brilliant Buildtech Private Limited	100 % WOS	-	338.40	Loan	Business Purpose
Active Securities Limited	100 % WOS	-	330.71	Loan	Business Purpose
Edenic Propbuild Private Limited	100 % WOS	-	2,216.23	Loan	Business Purpose

Notes:

- i. Loan given as shown above is net of repayment made by the subsidiary company.
- ii. All the above loans are repayable on demand.
- iii. No new guarantee was made during the financial year 2019-20.
- iv. No loan and advances in the nature of loan have been granted by the Company to any of its Associates during the year ended March 31, 2020.
- v. No new investments were made during the financial year 2019-20.

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2020, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis :

The details of material contracts or arrangement or transactions entered into during the year ended March 31, 2020 at arm's length basis are as follows:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Emaar Development PJSC, Dubai (Group Company of Emaar Properties PJSC, the promoter group company)	Back -Office Support Service Agreement for providing call centre / back office support to Emaar Development PJSC.	On Continuous Basis	The Company is required to provide call centre support services by responding to customer queries regarding bookings / reservations, etc. for restaurants of Emaar Development PJSC located in Dubai. Such support services to Emaar Development would be compensated with an arm's length compensation on cost plus basis.	Nov 11, 2019	NA
Emaar Technologies LLC, Dubai (Group Company of Emaar Properties PJSC, the promoter group company)	Back Office Service Agreement for providing back office support for software development and maintenance.	On Continuous Basis	The Company shall assist in setting up a digital team of Emaar Technologies LLC for its software / website development. Such support services to Emaar Technologies would be compensated with an arm's length compensation on cost plus basis.	Feb 18, 2020	NA

PARTICULARS OF EMPLOYEES REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED AND FORMING PART OF DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

(A) EMPLOYED THROUGHOUT THE YEAR IN RECEIPT OF REMUNERATION AGGREGATING Rs. 1,02,00,000/- OR MORE											
S. No	Name	Designation/Nature of duties	Remuneration (Rs.)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment held before joining the Company	Period of last employment	Percentage of Equity Shares Held as per Clause (iii) of sub rule 2 of Section 197	Relative of Director/ Manager of the Company
1	Samit Guha	Chief Financial Officer	2,04,82,991	CA/Institute of Chartered Accountants of India/ Kolkata	25	03-Sep-18	50	Genesis Colors Ltd.	4 years	Nil	No
2	Abhishek Kumar	Chief Human Resource Officer	1,50,24,052	Post Grad. Diploma/Institute of Management/Human Resource Development/2002	18	20-Jun-18	42	Aditya Birla Group	2.9 years	Nil	No
3	Vishal Patni	Chief Customer Experience Officer	1,20,61,668	MBA- FMS/Delhi	21	01-Mar-19	45	DLF Universal Limited	6.8 years	Nil	No
4	Kumar Aditya	Senior Vice President	1,11,24,864	Certified Course GIS/ Electronic Research & Development Center India, Noida	23	24-Jan-19	46	Damac Properties	9.6 years	Nil	No
5	Nitin Anand	Head- Flagship & Growth Projects	1,05,21,749	MBA – Marketing	24	19-Feb-18	47	Godrej Properties	2.5 years	Nil	No
6	Mayank Sharma	Senior General Manager	1,04,85,304	CFA institute USA, Chartered financial analyst	14	04-May-17	39	HSBC Securities & Capital Markets	6.5 years	Nil	No

(B) EMPLOYED PARTLY DURING THE YEAR IN RECEIPT OF REMUNERATION AGGREGATING Rs. 8,50,000/- OR MORE PER MONTH											
S. No	Name	Designation/Nature of duties	Remuneration (Rs.)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment held before joining the Company	Period of last employment	Percentage of Equity Shares Held as per Clause (iii) of sub rule 2 of Section 197	Relative of Director/ Manager of the Company
1	Ajay Munot	Chief Executive Officer	4,86,93,022	MBA/IIM- Ahmedabad,Stanford Executive Program, USA/Chartered Accountant/ a Bachelor in General Law	26	06-Aug-2019	49	Adani Group	4.8 years	Nil	No
2	Prashant Gupta	Chief Executive Officer	3,01,21,523	MBA/IIM, Ahmedabad	24	19-Jun-18	46	Aditya Birla Group	3.5 years	Nil	No
3	Bhushan Arun Saney	Chief Procurement Officer	65,32,831	B.E/Civil/Govt. College of Engineering/Amravati/MH	25	03-Sep-18	51	Godrej Properties Limited	5.4 years	Nil	No
4	Sanjay Kumar	Development Head	2,57,47,596	B.Tech – Civil, B.Sc – Eng	31	03-Apr-17	52	Lodha Group	5 years	Nil	No
5	Sumil Mathur	Vice President	1,16,58,274	CA/Institute of Chartered Accountants of India	24	13-May-19	48	HCL corporation private limited	3.2 years	Nil	No
6	Akhil Jain	Chief Sales Officer	48,06,451	Post Graduate Diploma/ Institute of Management Technology, Ghaziabad	21	07-Jan-20	44	Tata Housing Development Company Ltd	0.7 years	Nil	No
7	Atul Bhandari	Head – Design	27,20,430	Bachelor of Architecture/ Government College of Architecture, University of Lucknow	24	02-Jan-20	48	RSP Design Consultant Pvt Ltd	14 years	Nil	No

(c) TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF REMUNERATION

S. No	Name	Designation/Nature of duties	Remuneration (Rs.)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment held before joining the Company	Period of last employment	Percentage of Equity Shares Held as per Clause (iii) of sub rule 2 of Section 197	Relative of Director/ Manager of the Company
1	Ajay Munot	Chief Executive Officer	4,86,93,022	MBA/IIM- Ahmedabad./Stanford Executive Program, USA/Chartered Accountant/ a Bachelor in General Law		06-Aug-2019	49	Adani Group		Nil	No
2	Prashant Gupta	Chief Executive Officer	3,01,21,523	MBA/IIM, Ahmedabad	24	19-Jun-18	46	Aditya Birla Group	3.5 years	Nil	No
3	Sanjay Kumar	Development Head	2,57,47,596	B.Tech – Civil, B.Sc – Eng	31	03-Apr-17	52	Lodha Group	5 years	Nil	No
4	Samit Guha	Chief Financial Officer	2,04,82,991	CA/Institute of Chartered Accountants of India/ Kolkata	25	03-Sep-18	50	Genesis Colors Ltd.	4 years	Nil	No
5	Abhishek Kumar	Chief Human Resource Officer	1,50,24,052	Post Grad. Diploma/Institute of Management/Human Resource Development	18	20-Jun-18	42	Aditya Birla Group	2.9 years	Nil	No
6	Vishal Patni	Chief Customer Experience Officer	1,20,61,668	MBA- FMS/Delhi	21	01-Mar-19	45	DLF Universal Limited	6.8 years	Nil	No
7	Sumil Mathur	Vice President	1,16,58,274	CA/Institute of Chartered Accountants of India	24	13-May-19	48	HCL corporation private limited	3.2 years	Nil	No
8	Kumar Aditya	Senior Vice President	1,11,24,864	Certified Course GIS/ Electronic Research & Development Center India, Noida	23	24-Jan-19	46	Damac Properties	9.6 years	Nil	No
9	Nitin Anand	Head- Flagship & Growth Projects	1,05,21,749	MBA – Marketing	24	19-Feb-18	47	Godrej Properties	2.5 years	Nil	No
10	Mayank Sharma	Senior General Manager	1,04,85,304	CFA institute USA, Chartered financial analyst	14	04-May-17	39	HSBC Securities & capital markets(i) ltd	6.5 years	Nil	No

NOTES:

- (i) The above does not include employees whose salary in the aggregate exceeds Rs. 8,50,000/- per month for the part of the year, by virtue of compensation and terminal benefits given under the Premature Voluntary / Early Retirement Scheme.
- (ii) Remuneration includes salary, allowances, medical expenses, leave travel concession, Company's contribution to provident and superannuation funds, gratuity paid, rent paid in providing residential accommodation and production bonus and commission where applicable, and when it is not possible to ascertain the actual expenses incurred by the Company in providing a perquisite, the monetary value of such perquisite calculated in accordance with the Income Tax Act, 1961, and rules made thereunder.

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year ended March 31, 2020.

Name of Directors*	Ratio of remuneration to median remuneration
N.A.	N.A.

** Non-Executive and Independent directors have only been paid Sitting Fee for attending the Board/ Committee meetings, which has not been considered for the above.*

- b. Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
(i) Director	N.A.
(ii) Chief Executive Officer*	69%
(iii) Chief Financial Officer	19%
(iv) Company Secretary	23%

*Mr. Ajay Munot was appointed as Chief Executive Officer w.e.f. August 06, 2019 in place of Mr. Prashant Gupta who resigned from the position w.e.f. August 30, 2019.

- c. The percentage increase in the median remuneration of employees in the financial year :- NIL
- d. The number of permanent employees on the rolls of the Company during the financial year:- 548
- e. Average percentile increase in salaries of employees other than managerial personnel and its comparison with percentile increase in the remuneration of Managerial personnel :- 5.29%.
- f. The Company affirms remuneration is as per the Remuneration Policy of the Company.

EMAAR MGF LAND LIMITED

STANDALONE FINANCIAL STATEMENT

(2019 - 2020)

Independent Auditor's Report

To the Members of Emaar MGF Land Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

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 2020, 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.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As described in note 32(c)(i) of the accompanying standalone financial statements which describes the petition filed by Emaar Holding II, shareholder and promoter of the Company under Section 241 of the Companies Act, 2013 seeking relief against former shareholder, managing director, director and their connected entities (collectively referred to as 'MGF Group') where the Company has also been named as a respondent party. Under this petition, Emaar Holding II has, inter-alia, prayed to direct MGF Group to compensate the Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions that occurred between the years from 2006 to 2016, along with interest, from the date of respective loss. Pending adjudication of the matter, the management is of the view that the impact of such alleged acts and transactions on the accompanying standalone financial statements is presently unascertainable and hence, in absence of such information, we are unable to comment on the impact, if any, of such alleged acts and transactions on the accompanying standalone financial statements.

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

Emphasis of Matters

5. We draw attention to the following notes in the accompanying standalone financial statements:
 - a. Note 32(b)(x) in relation to investment made in and advances given to one of the subsidiary Company, Emaar MGF Construction Private Limited, aggregating Rs. 362.78 million and Rs. 1,420.23 million respectively as at 31 March 2020. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, the outcome of which is presently unascertainable.
 - b. Note 32(b)(xi) which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation (APIIC) and other parties alleging certain irregularities relating to a project in Hyderabad. The Company has outstanding assets and liabilities of Rs. 4,100.68 million and Rs. 3,145.19 million respectively, with respect to this project as at 31 March 2020. The final outcome of these litigations is presently unascertainable.
 - c. Note 55, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the same on the standalone financial statements of the Company as at the balance sheet date. In view of these uncertainties, the impact on the Company's operations is significantly dependent on future developments.

Our opinion is not modified in respect of these matters.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
7. In addition to the matters described in the Basis for Qualified Opinion, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Accounting for certain indemnity claims</p> <p>Refer to the note 32(c)(iii) of the accompanying standalone financial statements.</p> <p>The Company had raised various indemnity claims on MGF Developments Limited (MGF), as per the terms of indemnity agreement(s). As per such agreement(s), if MGF does not settle such indemnity claims within ten days from the date of receipt, the Company or its land owning subsidiaries may unilaterally settle such claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to the Demerger order dated 16 July 2018.</p> <p>Pursuant to above, during the current year on 17 September 2019, the Company together with its land-owning subsidiaries has enforced action under the terms of indemnity agreement(s) by way of cancellation of development rights over certain land parcel(s) with a fair market value of Rs. 2,250.00 million. Accordingly, the Company has recognised inventory of Rs. 2,250.00 million and claim income of Rs. 2,020.44 million as disclosed under Note 9 and Note 32(c)(iii) respectively to the accompanying standalone financial statements.</p> <p>In reference to the said matter, MGF had filed an arbitration application before the International Court of Arbitration, International Chamber of Commerce London.</p> <p>Subsequent to the year-end, the Company asked MGF to settle additional claim against which MGF filed a Temporary Restraining Order & Interim Measures application (“TRO”) before the Arbitral Tribunal, which has been dismissed vide the order of tribunal dated 15 May 2020.</p> <p>The Arbitral Tribunal further confirmed that, not only the Company may unilaterally settle indemnity claims raised vide its letter dated 7 April 2020, but the Company can also settle its claims of 17 September 2019 and that there should be no restraint on alienation of the land parcels by the Company, the development rights of which are terminated.</p> <p>This transaction was an area of focus during our audit due to the complex contractual terms, multiple agreements and significance of the amounts involved and accordingly it has been considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures in relation accounting for indemnity claims included, but not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of identification process relating to indemnity claims and evaluated the design and tested the operating effectiveness of management’s control on ensuring completeness of conditions precedent to the transactions before recording the transactions; • Understood the nature of transaction i.e. understanding of the terms of indemnity agreements, claims filed with MGF and enforcement of the terms under indemnity agreements; • Assessing the valuation methodology used by the management’s valuation expert to estimate the fair value of the land parcels and tested the independence, competence and objectivity of such management expert; • Read through the correspondences exchanged between the Company and MGF including legal correspondences; • Obtained legal expert opinion on the tenability of the claim filed by MGF and related proceedings; • Obtained the orders of International Court of Arbitration, International Chamber of Commerce London passed subsequent to year-end; and • Evaluated appropriateness and adequacy of disclosures in the standalone financial statements with respect to these transactions and arbitration proceedings.

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of going concern</p> <p>Refer note 49 of the accompanying standalone financial statements.</p> <p>The Company has incurred a loss of Rs. 1,530.54 million during the year ended 31 March 2020. The Company is continuously incurring cash losses over the years. The Company's net worth is completely eroded as at 31 March 2020. Further, Company has borrowings amounting to Rs. 6,939.24 million which are due for repayment in the next one year.</p> <p>Management has prepared a cash flow forecast and undertaken sensitivity analysis of the key assumptions to ascertain whether the Company can operate as a going concern for at least 12 months from the date the financial statements are approved.</p> <p>Further, the Ultimate Holding Company has provided financial support to the Company to meet its financial obligations falling due in the aforesaid period.</p> <p>Basis the above factors, the going concern basis of accounting has been considered as appropriate in preparation of accompanying financial statements.</p> <p>The matter has been considered to be of significance to our audit, considering its pervasive impact on the financial statements and significant judgements and estimates involved in preparing the cash flow projections, and concluding that no material uncertainty exists in respect of the company's ability to continue as a going concern.</p>	<p>Our audit procedures in relation to management's assessment of going concern included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Tested the cash flow projections prepared by the management for the period of 12 months from the date of the financial statements which involved: <ul style="list-style-type: none"> a) reconciliation of the input data used in the cash flow projections to budgets approved by Board of Directors and evaluating the reasonableness of those budgets; b) compared the cash flow forecasts for prior periods to the actual outcomes to understand the efficacy of the management's budgeting process; c) evaluated the reasonableness of key assumptions such as growth rates, discount rate, expected saving in costs, etc., based on our knowledge of the business and industry; d) performed sensitivity analysis which included assessing the effect of reasonably possible variations in the above key assumptions; and e) tested the arithmetical accuracy of the calculations. • Obtained the financial support assistance and management agreement with the Ultimate Holding Company. Further, assessed the ability of the Ultimate Holding Company to provide such financial assistance from its latest available published financial information; and • Evaluated appropriateness and adequacy of disclosures in the standalone financial statements with respect to this matter in accordance with the applicable accounting standards.
<p>Assessing the carrying value of inventory</p> <p>Refer note 2.2(g) for the accounting policy and note 9 for the related disclosures.</p> <p>Inventories of the Company comprise of real estate properties (including land) amounting to Rs. 58,299.46 million as disclosed under Note 9.</p>	<p>Our procedures in relation to the assessment of carrying value of inventory included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management process for identification of possible

Key audit matter	How our audit addressed the key audit matter
<p>Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the standalone financial statements.</p> <p>Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development.</p> <p>Due to the materiality of inventory in the context of the Company's financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this has been considered to be one of the significant areas in our overall audit strategy.</p>	<p>impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV);</p> <ul style="list-style-type: none"> • Enquired of the management and tested the relevant internal financial controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required; • Held detailed management discussions and inquires for material real estate properties under development as at 31 March 2020 for their plan of recovery/adjustment; • For real estate properties under development, obtained and assessed the management's evaluation of the NRV and the management's valuation methodology applied in determining the recoverable amount by testing the underlying assumptions used by the management in arriving at those projections; • Challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • Where the management involved valuation specialists to perform valuations, evaluated the objectivity and independence of those specialists and assessed the valuation methodology used by the valuation specialists; • For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates and also performed stress testing, wherever necessary; • Engaged in discussions with the management to assess the impact of Covid-19 on the valuations and performed additional stress testing to validate these valuations; • Tested the arithmetical accuracy of the cash flow projections; and • Evaluated the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
<p>Provision for compensation payable to customers on delay of projects</p> <p>Refer note 2.2(m) for the accounting policy and note 20 for the related disclosures.</p> <p>The Company has outstanding provision of Rs. 7,319.97 million for compensation in respect of litigations filed by the customers due to delay in handing over the properties as disclosed under Note 20 of the standalone financial statements. The recognition of provision for compensation requires the management to individually assess such cases and determine the possibility of paying compensation to the customers for delay basis the assessment of the contracts with the customers and applicable real estate governance laws such as Real Estate (Regulation and Development) Act 2016 (RERA) and related RERA policy of the respective State.</p> <p>The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a provision or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management.</p> <p>Considering the significant judgement involved in determining the possible outcome of the cases, and the materiality of the amounts involved, this matter was determined to be a key audit matter for the current year audit.</p>	<p>Our audit procedures in relation to the provisions for compensation payable to customers on delay of projects, included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained the understanding of the management process to estimate the provision for compensation payable to customers for delay in projects; • Evaluated the design and tested the operating effectiveness of the internal controls related to completeness of customer litigation cases and management’s assessment of the possible outcome of the cases; • Evaluated the percentage of interest used by management to create provision for compensation basis the trends in earlier years from similar contracts/projects and applicable RERA laws and regulations; • For samples selected from compensation cases arisen/settled during the year, inspected, evaluated management’s assessment of likely outcome of such cases by inspection of underlying supporting documents such as court orders, notices, settlement agreements etc.; • Tested the arithmetical accuracy of the calculation for provision amount outstanding as at 31 March 2020; and • Evaluated appropriateness and adequacy of the disclosures made with respect to the provision for compensation payable to customers for delay in projects in note 20 to the standalone financial statements;
<p>Assessment of impairment of advances</p> <p>Refer note 2.2(f) for the accounting policy and note 8 for the related disclosures.</p> <p>The Company has outstanding advances amounting to Rs. 2,953.63 million (including advances for acquisition of land under agreement to sell and memorandum of understanding) as at 31 March 2020.</p>	<p>Our audit procedures in relation to management’s assessment for impairment of advances included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained the understanding of the management process to estimate the recoverable value of the advances outstanding as at year-end;

Key audit matter	How our audit addressed the key audit matter
<p>Such advances are long standing and expected to be settled once the transfer of title to such land parcels are completed as per the respective agreements to sell and as per regulatory requirements. Assessment of any impairment provision requires the management to individually determine the stage of such transaction and the possibility of non-recoverability of such advances.</p> <p>Considering the significant judgement involved leading to high estimation uncertainty, and the materiality of the amounts involved, the matter is considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of the internal controls related to completeness of the list of advances and identifying impairment indicators and measuring the impairment required in respect of such advances; • For the significant advances paid during the year, underlying supporting documents such as development agreements entered between the parties, agreements to sell and memorandum of understanding were verified; • For all significant advances outstanding as at 31 March 2020, we reviewed the agreements, discussed the status of transaction with the Company’s management and legal team, reviewed the recent correspondence with the party, performed confirmation procedure obtained, legal status/opinion where the matter is under litigation and tested subsequent settlement of such advances for transactions completed post year-end, where relevant obtained specific representation from the Company’s management; and • Evaluated appropriateness and adequacy of disclosures made with respect to the advances outstanding as at 31 March 2020 in note 8 to the standalone financial statements.
<p>Impairment assessment of loans and advances made to subsidiaries/related parties</p> <p>Refer note 2.2(p) for the accounting policy and note 13 and 8 for the related disclosures.</p> <p>The Company has outstanding loans amounting to Rs. 6,259.39 million and advances amounting to Rs. 30,489.10 million from its subsidiaries/related parties as at 31 March 2020. The impairment loss (including the one disclosed as exceptional item in note 45(b)) recognised on these loans and advances in the current year amounts to Rs. 991.22 million.</p> <p>Impairment assessment of these loans and advances is considered as a significant risk as the recoverability of these loans and advances is inherently subjective, due to reliance on either the net worth of investee or valuations of the properties held or cash flow</p>	<p>Our procedures in relation to the impairment assessment of loans and advances included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management process to estimate the recoverable value of the loans and advances outstanding as at year-end; • Enquired of the management and understood the internal controls related to completeness of the list of loans and advances along with the process followed to recover/adjust these and assessed whether further provisioning is required; <ul style="list-style-type: none"> a. For all significant additions made during the year, verified the underlying supporting

Key audit matter	How our audit addressed the key audit matter
<p>projections of real estate properties in these investee companies.</p> <p>Due to the materiality of the amounts involved and a significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this matter is considered as a key audit matter for the current year audit.</p>	<p>documents to ensure that the transaction has been accurately recorded in the standalone financial statements;</p> <p>b. For all significant loans and advances outstanding as at 31 March 2020, obtained independent confirmations and tested the significant reconciling items, if any;</p> <p>c. All material loans and advances as at 31 March 2020 were discussed on case to case basis with the management for their plan of recovery/adjustment;</p> <p>d. Compared the carrying value of material loans and advances to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount;</p> <p>e. Wherever the net assets were lower than the recoverable amount, for material amounts, obtained and verified the valuation of land parcels as per the government prescribed circle rates and also obtained management remarks for recoverability;</p> <p>f. Ensured impairment has been provided for based on such evaluation carried by the management where necessary; and</p> <p>g. Evaluated the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.</p>

Information other than the Standalone Financial Statements and Auditor's Report thereon

8. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
13. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
18. 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.

19. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) we have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) except for the possible effect of the matter described in the Basis for Qualified Opinion section, 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) except for the possible effect of the matter described in the Basis for Qualified Opinion section, in our opinion, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) the matter described in paragraph 3 under the Basis for Qualified Opinion section and the matter described in paragraph 5 under the Emphasis of Matters, 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 2020 from being appointed as a director in terms of section 164(2) of the Act;
 - g) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 29 July 2020 as per Annexure B expressed an unmodified 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. except for the possible effect of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company as at 31 March 2020, as detailed in in Note 32(b) and 32(c) to the standalone financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020; 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

Manish Agrawal
Partner
Membership No.: 507000

UDIN: 20507000AAAACG1208

Place: Ghaziabad
Date: 29 July 2020

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 2020

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, right of use assets and intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment and capital work-in-progress 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 property, plant and equipment and capital work-in-progress were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title/lease deeds of all the immovable properties (which are included under the head 'property, plant and equipment' and 'right of use assets') 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 and investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of 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 services 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 become payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and services 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 2020 (cont'd)

Statement of disputed dues

Name of the statute	Nature of dues	Amount (Rs.) in million	Amount paid under protest (Rs.) in million	Period to which the amount relates	Forum where dispute is pending	Remarks
Income tax Act, 1961	Demand under section 147/ 143(1)	7.15	-	Assessment Year 2006-07	Assessing officer	Appeal restored back to Assessing Officer by Income Tax Appellate Tribunal (ITAT) in previous year.
Income tax Act, 1961	Demand under section 147/ 143(1)	63.64	-	Assessment Year 2010-11	Income Tax Appellate Tribunal (ITAT)	Partially favorable order received from Commissioner of Income Tax (Appeals) in earlier years.
Income tax Act, 1961	Penalty under section 271(1)(c)	5.74	-	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)	
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	Customs Excise and Service Tax Appellate Tribunal, Delhi	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on transfer of development rights	68.70	42.20	1 July 2012 to 30 June 2017	Director General (Adjudication), DGGSTI, New Delhi	Department in appeal before Hon'ble Supreme Court in a similar issue, therefore transferred to call book on 15 November 2019
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 Finance Act, 1994 and Service Tax Rules	Demand of service tax	155.38	-	Financial Year 2017-18 upto 30 June 2017	The Principal Commissioner, CGST, Delhi-South	
Haryana Value Added Tax, 2003	Demand under Section 15(3)	1,010.75	41.83	Financial Year 2014-15	Hon'ble Punjab & Haryana High Court	
Haryana Value Added Tax, 2003	Demand under Section 15(3)	464.03	12.52	Financial Year 2015-16	Hon'ble Punjab & Haryana High Court	

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 2020 (cont'd)

Name of the statute	Nature of dues	Amount (Rs.) in million	Amount paid under protest (Rs.) in million	Period to which the amount relates	Forum where dispute is pending	Remarks
Haryana Value Added Tax, 2003	Demand under Section 15(3)	141.29	35.26	Financial Year 2016-17	Hon'ble Punjab & Haryana High Court	Writ petition filed before Hon'ble Punjab & Haryana High Court but not listed yet

- (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. The Company did not have any outstanding loan payable to government during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further 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 utilisation have been invested in liquid investments, payable on demand.
- (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) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (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 Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

UDIN: 20507000AAAACG1208

Place: Ghaziabad

Date: 29 July 2020

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 2020

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements 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 2020, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

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 2020 (cont'd)

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 (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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 with reference to financial statements and such controls were operating effectively as at 31 March 2020, 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

Manish Agrawal
Partner
Membership No.: 507000

UDIN: 20507000AAAACG1208

Place: Ghaziabad
Date: 29 July 2020

EMAAR MGF LAND LIMITED
 Standalone balance sheet as at 31 March 2020
 (Amount in Rupees million, unless otherwise stated)

	Note	31 March 2020	31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	910.52	665.39
Capital work-in-progress	3	19.71	31.95
Right of use assets	3A	138.57	-
Intangible assets	4	1.45	4.19
Financial assets			
Investments	5	869.83	929.93
Loans	6	27.29	27.72
Other bank balances	12	613.96	419.85
Non-current tax assets (net)	7	224.43	165.40
Other non-current assets	8	2,085.80	2,833.16
		4,891.56	5,077.59
Current assets			
Inventories	9	58,299.46	68,136.82
Financial assets			
Investments	10	25.14	559.37
Trade receivables	11	742.26	910.17
Cash and cash equivalents	12	615.37	900.95
Other bank balances	12	1,688.91	506.37
Loans	13	6,259.39	7,448.64
Other financial assets	14	324.26	395.64
Other current assets	8	36,128.40	37,837.23
		104,083.19	116,695.19
		108,974.75	121,772.78
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15A	1,303.24	912.62
Other equity	16	(35,315.81)	(33,633.93)
		(34,012.57)	(32,721.31)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	49,389.73	21,194.09
Lease liabilities	18	137.04	-
Other financial liabilities	19	11,230.08	-
Provisions	20	103.66	82.98
		60,860.51	21,277.07
Current liabilities			
Financial liabilities			
Borrowings	21	8,449.62	15,022.54
Lease liabilities	18	25.32	-
Trade payables	22		
-total outstanding dues of micro enterprises and small enterprises		90.08	31.73
-total outstanding dues of creditors other than micro enterprises and small enterprises		10,308.58	3,934.32
Other financial liabilities	19	11,386.14	36,130.99
Other current liabilities	23	44,405.69	72,617.22
Provisions	20	7,461.38	5,480.22
		82,126.81	133,217.02
		108,974.75	121,772.78
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements

This is the standalone balance sheet referred to in our report of even date.

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

For and on behalf of the Board of Directors

Manish Agrawal
 Partner
 Membership No. : 507000
 Place: Ghaziabad
 Date: 29 July 2020

Haroon Saeed Siddiqui
 Director
 DIN-05250916
 Place: Gurugram
 Date: 29 July 2020

Hadi Badri
 Director
 DIN-08101869
 Place: Gurugram
 Date: 29 July 2020

Ajay Munot
 Chief Executive Officer
 Place: Gurugram
 Date: 29 July 2020

Sumil Mathur
 Chief Financial Officer
 Place: Gurugram
 Date: 29 July 2020

Bharat Bhushan Garg
 Company Secretary
 Place: Gurugram
 Date: 29 July 2020

EMAAR MGF LAND LIMITED

Standalone statement of profit and loss for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

	Note	31 March 2020	31 March 2019
Income			
Revenue from operations	24	34,035.42	22,515.88
Other income	25	517.14	1,277.22
		34,552.56	23,793.10
Expenses			
Cost of revenue	26		
Cost incurred during the year		17,143.02	9,991.26
Decrease in inventories of plots, real estate properties and development rights		9,837.36	7,357.27
Employee benefits expense	27	886.27	637.21
Finance costs	28	6,753.14	5,297.20
Depreciation and amortization expense	29	117.89	58.36
Other expenses	30	4,855.86	4,691.68
		39,593.54	28,032.98
Loss before exceptional items and tax		(5,040.98)	(4,239.89)
Exceptional items (net)	45	3,510.44	-
Loss before tax after exceptional items		(1,530.54)	(4,239.89)
Tax expense			
Tax expense - earlier years	35	-	(50.09)
Loss for the year		(1,530.54)	(4,189.80)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		0.36	19.33
Other comprehensive income for the year		0.36	19.33
Total comprehensive income for the year		(1,530.18)	(4,170.47)
Earnings per equity share	31		
Basic (Rs.)		(13.35)	(10.41)
Diluted (Rs.)		(13.35)	(10.41)

Summary of significant accounting policies

2

The accompanying notes are an integral part of the standalone financial statements

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Manish Agrawal

Partner

Membership No. : 507000

Place: Ghaziabad

Date: 29 July 2020

Haroon Saeed Siddiqui

Director

DIN-05250916

Place: Gurugram

Date: 29 July 2020

Hadi Badri

Director

DIN-08101869

Place: Gurugram

Date: 29 July 2020

Ajay Munot

Chief Executive Officer

Place: Gurugram

Date: 29 July 2020

Sumil Mathur

Chief Financial Officer

Place: Gurugram

Date: 29 July 2020

Bharat Bhushan Garg

Company Secretary

Place: Gurugram

Date: 29 July 2020

EMAAR MGF LAND LIMITED
Standalone cash flow statement for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

	31 March 2020	31 March 2019
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax after exceptional items	(1,530.54)	(4,239.89)
Adjustments for:		
Depreciation and amortization expense	117.89	58.36
Unrealised foreign exchange loss (net)	2.74	2.43
Loss on sale of property, plant and equipment (net)	3.71	2.50
Net gain on sale of current investment (including impact of fair valuation)	(2.17)	-
Interest income	(103.16)	(98.68)
Finance costs excluding interest on lease liabilities	6,736.17	5,297.20
Interest on lease liabilities	16.97	-
Provision for doubtful advances (net)	695.19	269.58
Amounts written off	229.80	158.07
Income from forfeiture of customer advances	(26.77)	(29.40)
Claim income from related party (refer note 45(a))	(4,307.30)	-
Impairment in value of loans shown as exceptional item (refer note 45(b))	295.33	-
Loss on sale of investment in subsidiary company (refer note 45(c))	331.63	-
Impairment in value of property, plant and equipment (refer note 45(d))	169.90	-
Provision for doubtful balances with statutory authorities (refer note 52)	526.52	-
Unclaimed balances and excess provisions written back	(303.78)	(427.10)
Operating profit before working capital changes	2,852.13	993.07
Adjustments for:		
Trade payables and other financial liabilities	6,792.43	775.80
Other current liabilities	(28,184.76)	(13,034.31)
Provisions	2,002.19	1,751.92
Inventories	13,624.75	7,495.70
Trade receivables	167.91	291.03
Other financial assets and other assets	1,155.31	(298.83)
Cash used in operating activities after working capital changes	(1,590.04)	(2,025.62)
Direct taxes (paid)/refund (net)	(59.03)	136.94
Net cash used in operating activities (A)	(1,649.07)	(1,888.68)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(71.86)	(110.68)
Proceeds from sale of property, plant and equipment	20.35	15.92
Purchase of intangible assets	(0.79)	-
Sale/(purchase) of non-current investments in subsidiaries	60.10	(60.09)
Proceeds from sale/(purchase) of current investments (net)	587.07	(238.11)
Movement in bank deposits with maturity more than three months (net)	(1,365.71)	55.63
Loans given to subsidiaries	(117.19)	(191.52)
Loans received back from subsidiaries	606.86	113.21
Interest received	508.03	623.04
Net cash (used in)/flows from investing activities (B)	226.86	207.40
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	19,625.54	14,570.58
Repayments of non-current borrowings	(7,811.37)	(12,364.07)
Movement in current borrowings (net)	(1,647.73)	(953.36)
Finance costs paid	(4,477.32)	(4,095.26)
Payment of lease liabilities	(14.30)	-
Interest on lease liabilities	(16.97)	-
Net cash flows from/(used in)/financing activities (C)	5,657.84	(2,842.11)
Increase/(decrease) in cash and cash equivalents (A+B+C)	4,235.63	(4,523.39)
Cash and cash equivalents as at beginning of the year	(6,504.26)	(1,980.87)
Cash and cash equivalents as at end of the year (refer note below)	(2,268.63)	(6,504.26)

Note :

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

Cash in hand	2.64	1.19
Cheques in hand	12.96	115.47
Balance with banks		
In current accounts	599.77	779.05
In bank deposits	-	5.24
Cash and cash equivalents (refer note 12)	615.37	900.95
Less : Bank overdraft (refer note 21)	(2,884.00)	(7,405.21)
	(2,268.63)	(6,504.26)

The accompanying notes are an integral part of the standalone financial statements

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

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

For and on behalf of the Board of Directors

Manish Agrawal
Partner
Membership No. : 507000
Place: Ghaziabad
Date: 29 July 2020

Haroon Saeed Siddiqui
Director
DIN-05250916
Place: Gurugram
Date: 29 July 2020

Hadi Badri
Director
DIN-08101869
Place: Gurugram
Date: 29 July 2020

Ajay Munot
Chief Executive Officer
Place: Gurugram
Date: 29 July 2020

Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 29 July 2020

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 29 July 2020

EMAAR MGF LAND LIMITED

Standalone Statement of Changes in Equity for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

A. Equity share capital*

Particulars	Number	Amount
As at 01 April 2018	912,619,845	9,126.20
Adjustment on account of demerger (refer note 43)	(821,357,860)	(8,213.58)
As at 31 March 2019	91,261,985	912.62
Issued during the year on account of conversion of compulsorily convertible debenture (refer note 50)	39,062,500	390.62
As at 31 March 2020	130,324,485	1,303.24

*Refer note 15.A for details

B. Other equity**

Particulars	Equity component of compulsorily convertible debentures	Reserves and surplus					Total
		Securities premium	Capital redemption reserve	Capital reserve	Debenture redemption reserve	Retained earnings	
Balance as at 01 April 2018	1,848.75	26,126.72	8,610.25	2,892.78	738.13	(37,009.35)	3,207.28
Loss for the year	-	-	-	-	-	(4,189.80)	(4,189.80)
Other comprehensive income for the year	-	-	-	-	-	19.33	19.33
Impact on account of implementation of Ind AS 115	-	-	-	-	-	(14,399.95)	(14,399.95)
Transfer from securities premium on account of demerger	-	(18,460.34)	-	-	-	18,460.34	-
Adjustment on account of demerger (refer note 43)^	-	(5,701.81)	(8,610.25)	(2,892.78)	-	(1,065.95)	(18,270.79)
Balance as at 31 March 2019	1,848.75	1,964.57	-	-	738.13	(38,185.38)	(33,633.93)
Loss for the year	-	-	-	-	-	(1,530.54)	(1,530.54)
Other comprehensive income for the year	-	-	-	-	-	0.36	0.36
Issue of equity shares on account of early conversion of compulsorily convertible debentures into equity (refer note 50)	(1,848.75)	2,109.37	-	-	-	(398.02)	(137.40)
Impact on account of implementation of Ind AS 116 (refer note 47)	-	-	-	-	-	(14.30)	(14.30)
Balance as at 31 March 2020	-	4,073.94	-	-	738.13	(40,127.88)	(35,315.81)

**Refer note 16 for details

^ Adjustment on account of demerger in retained earnings comprises of the profit on account of movement in demerged assets and liabilities for the period 01 October 2015 (following date to the appointed date i.e. 30 September 2015) till 31 July 2018 (effective date of demerger) and cash inflows from projects aggregating to Rs. 1,065.95 million transferred to the resulting company.

The accompanying notes are an integral part of the standalone financial statements

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

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

For and on behalf of the Board of Directors

Manish Agrawal
Partner
Membership No. : 507000
Place: Ghaziabad
Date: 29 July 2020

Haroon Saeed Siddiqui
Director
DIN-05250916
Place: Gurugram
Date: 29 July 2020

Hadi Badri
Director
DIN-08101869
Place: Gurugram
Date: 29 July 2020

Ajay Munot
Chief Executive Officer
Place: Gurugram
Date: 29 July 2020

Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 29 July 2020

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 29 July 2020

Emaar MGF Land Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

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.

These standalone financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on 29 July 2020. The revisions to the standalone financial statements are permitted by the Board of Directors of the Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2. Summary of significant accounting policies

2.1 Basis of preparation

The standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act.

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.

2.2 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]. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Emaar MGF Land Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)***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
Plant and equipment	5
Office equipment	5
Computers	3
Furniture and fixtures	6.67
Vehicles	5

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.

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.

De-recognition

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

d. Where the Company is lessee – Right of use assets and lease liabilities

Till previous year, assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease (the transition approach has been explained and disclosed in notes). A lease is defined as

Emaar MGF Land Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee’s option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company’s incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

e. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying 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 recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

Emaar MGF Land Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

g. Inventories

Inventory comprises of developed properties and real estate properties under development.

- (i) Developed properties are 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) Real estate properties under development 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 properties are taken as consumed as and when incurred/received.

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 control is transferred and is accounted 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 sale of properties and developed plots

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

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 percentage share of gross revenue of the collaborators.

Emaar MGF Land Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

Revenue from joint development agreement (JDA)

JDA's 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.

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.

Claim income

The Company, its ultimate holding company (Emaar Properties PJSC), MGF Developments Limited (MGF) and other parties had entered into certain indemnity agreement(s), which entitled the Company to raise indemnity claims on MGF, Mr. Shravan Gupta and their group companies in respect of certain expenses/losses incurred by the Company. In terms of the said indemnity agreements, the Company has raised various claims during the year and recognised income accordingly. For details, refer note 32(c)(iii).

Interest due on delayed payments, forfeiture income, transfer fees and holding charges

Revenue is recognised as and when due to the extent certainty of payments/realisation is established in relation to such income.

Revenue from leisure activities

Revenue is recognized as and when services are completely rendered and right to receive money has been established, except in cases where ultimate collection is considered doubtful.

Other interest income

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

Dividend income

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

i. Foreign currency

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.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

Emaar MGF Land Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

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.

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.

Emaar MGF Land Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

1. 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 properties 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. Re-measurements 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. Re-measurements are not reclassified to statement of 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. 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.

n. 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.

Emaar MGF Land Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

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.

o. Investments

Investment in equity instruments of subsidiaries and associates are measured at cost as per Ind AS 27 'Separate Financial Statements'.

p. 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 for financial assets. The Company factors historical trends and forward-looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

q. Financial instruments

Non-derivative financial assets

Recognition and initial measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Equity investments – All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify

Emaar MGF Land Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

Mutual funds – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised 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 measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income).

Non-derivative financial liabilities

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income). The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantees

Financial guarantee contracts are recognised as financial liability at the time guarantee is issued. The liability is initially measured at fair value and subsequently measured at higher of:

- The amount of loss allowance (calculated as described in policy for impairment of financial assets)
- The amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with principles of Ind AS.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3 Recent accounting pronouncement issued but not made effective

Amendment to Ind AS 103, Business Combinations

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 103 whereby definition of the business has been amended. Additionally, new amendments also provide new aspects to evaluate a set of activities as business. The effective date of these amendments is 1 April 2020. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

Emaar MGF Land Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

Amendment to Ind AS 116, Leases

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 116 in respect of rent concessions occurring as a direct consequence of the Covid-19 pandemic. The effective date of these amendments is 1 April 2020. However, in case an entity (lessee) has not yet approved the financial statements before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2019 as well. Currently, the Company does not have any such scenario and hence, the Company has not considered any impact of this amendment on these financial statements.

Amendment to Ind AS 1, Presentation of Financial Statements

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 1 whereby definition of the word 'Material' has been enhanced to make it more explanatory and it now covers more scenarios. The effective date of these amendments is 1 April 2020. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 10, Events After the Reporting Period

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 10 in respect of disclosure requirement related to non-adjusting event. This amendment requires additional information to be disclosed for material non-adjusting events. The effective date of these amendments is 1 April 2020. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

2.4 Significant accounting judgments and estimates

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.

Impairment of non-financial 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.

Impairment of financial assets

The Company estimates the recoverable amount of trade receivables and other financial assets 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.

Cash flow projections

The Company has prepared these financial statements on going concern basis assuming that it will be 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 properties, 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.

Emaar MGF Land Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

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 decision.

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.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Revenue and inventories

The estimates around total budgeted cost i.e. outcomes of underlying construction and service contracts, which further 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. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

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.

Emaar MGF Land Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

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.

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.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

3. Property, plant and equipment

	Freehold 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 2018	525.30	69.62	16.20	26.66	43.00	150.26	120.45	58.57	1,010.05	26.16	1,036.21
Add: Additions during the year	-	0.86	43.19	-	2.69	35.65	5.01	13.32	100.72	5.79	106.51
Less: Disposals during the year	-	17.57	8.43	0.82	3.55	23.22	4.32	17.68	75.59	-	75.59
Balance as at 31 March 2019	525.30	52.91	50.96	25.84	42.14	162.69	121.14	54.21	1,035.18	31.95	1,067.13
Add: Additions during the year	0.00	43.16	-	(0.00)	4.32	5.82	12.97	23.25	89.53	0.74	90.27
Add: Adjustments on account of transfer from inventory (refer note (iv) below)	74.77	281.87	-	21.26	6.75	1.62	40.89	-	427.16	-	427.16
Less: Disposals during the year	-	-	0.49	1.02	1.60	16.09	1.48	17.52	38.19	12.98	51.17
Balance as at 31 March 2020	600.07	377.94	50.48	46.08	51.61	154.04	173.52	59.94	1,513.68	19.71	1,533.38
Accumulated impairment											
Balance as at 01 April 2018	-	-	-	-	-	-	-	-	-	-	-
Add: Movement during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	-	-	-	-	-	-	-	-	-	-	-
Add: Impairment during the year (refer note 45(d))	-	169.90	-	-	-	-	-	-	169.90	-	169.90
Balance as at 31 March 2020	-	169.90	-	-	-	-	-	-	169.90	-	169.90
Accumulated depreciation											
Balance as at 01 April 2018	-	48.98	11.65	26.15	39.60	116.61	109.34	19.73	372.05	-	372.05
Add: Depreciation charge for the year (refer note iii below)	-	8.42	12.41	0.25	1.62	20.77	3.60	7.84	54.91	-	54.91
Less: Disposals during the year	-	17.57	7.67	0.82	3.51	18.92	4.23	4.45	57.17	-	57.17
Balance as at 31 March 2019	-	39.83	16.39	25.58	37.72	118.46	108.71	23.12	369.79	-	369.79
Add: Depreciation charge for the year (refer note iii below)	-	25.62	15.89	1.34	3.02	25.47	11.10	8.13	90.57	-	90.57
Less: Disposals during the year	-	-	0.16	1.02	1.34	14.48	1.48	8.65	27.11	-	27.11
Balance as at 31 March 2020	-	65.45	32.12	25.90	39.40	129.45	118.33	22.60	433.25	-	433.25
Net block as at 31 March 2019	525.30	13.08	34.57	0.26	4.42	44.23	12.43	31.09	665.39	31.95	697.34
Net block as at 31 March 2020	600.07	142.59	18.36	20.18	12.21	24.59	55.18	37.34	910.53	19.71	930.23

Notes:-

i) For the details of property, plant and equipment mortgaged or subject to a charge or lien on Company's borrowings, refer note 17 and 21.

ii) During the year ended 31 March 2020, the depreciation of Rs. Nil out of Rs. 90.57 million (31 March 2019: Rs. 0.14 million out of Rs. 54.91 million) has been inventorized as a part of real estate properties.

iii) During the year ended 31 March 2020, the Company has started operations of Club Beryl. This has been capitalized forming part of property, plant and equipment. Further, the Company has assessed its value-in use of Rs. 204.40 million discounted at 10.59% and accordingly, recorded an impairment of Rs. 169.90 million. Refer note 45(d).

Contractual obligation

Refer note 32(a)(i) 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 2020 majorly comprises expenditure on construction and development related to hotel operations.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

3A. Right of use assets (refer note 47)

	Building	Total
Gross block		
As at 1 April 2019	154.47	154.47
Additions during the year	7.89	7.89
Balance as at 31 March 2020	162.36	162.36
Accumulated depreciation		
As at 1 April 2019	-	-
Add: Depreciation charge for the year	23.79	23.79
Balance as at 31 March 2020	23.79	23.79
Net block as at 31 March 2020	138.57	138.57

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

4. Intangible assets

	Computer softwares
Gross block	
Balance as at 01 April 2018	72.90
Add: Additions during the year	-
Less: Disposals during the year	0.27
Balance as at 31 March 2019	72.63
Add: Additions during the year	0.79
Less: Disposals during the year	-
Balance as at 31 March 2020	73.42
Accumulated amortisation	
Balance as at 01 April 2018	65.12
Add: Amortisation charge for the year	3.59
Less: Disposals during the year	0.27
Balance as at 31 March 2019	68.44
Add: Amortisation charge for the year	3.53
Less: Disposals during the year	-
Balance as at 31 March 2020	71.97
Net block as at 31 March 2019	4.19
Net block as at 31 March 2020	1.45

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

	31 March 2020	31 March 2019
5. Investments (non-current)		
(a) In equity shares (unquoted)*		
Investments in wholly owned subsidiaries (at cost)		
75,100 (31 March 2019 : 75,100) Equity shares of Rs. 10 each fully paid up in Active Securities Limited	79.00	79.00
10,000 (31 March 2019 : 10,000) Equity shares of Rs. 10 each fully paid up in Arma Buildmore Private Limited	0.10	0.10
10,000 (31 March 2019 : 10,000) Equity shares of Rs. 10 each fully paid up in Arman Promoters Private Limited	0.10	0.10
10,000 (31 March 2019 : 10,000) Equity shares of Rs. 10 each fully paid up in Compact Projects Private Limited	0.10	0.10
10,000 (31 March 2019 : 10,000) Equity shares of Rs. 10 each fully paid up in Edenic Propbuild Private Limited	0.10	0.10
10,000 (31 March 2019 : 10,000) Equity shares of Rs. 10 each fully paid up in Educt Propbuild Private Limited	0.10	0.10
3,297,237 (31 March 2019 : 3,297,237) Equity shares of Rs. 10 each fully paid up in Emaar MGF Construction Private Limited [^]	362.78	362.78
10,000 (31 March 2019 : 10,000) Equity shares of Rs. 10 each fully paid up in Emaar India Community Management Private Limited	0.10	0.10
10,000 (31 March 2019 : 10,000) Equity shares of Rs. 10 each fully paid up in Enamel Propbuild Private Limited	0.10	0.10
10,000 (31 March 2019 : 10,000) Equity shares of Rs. 10 each fully paid up in Epitome Propbuild Private Limited	0.10	0.10
10,000 (31 March 2019 : 10,000) Equity shares of Rs. 10 each fully paid up in Gurkul Promoters Private Limited	0.10	0.10
10,000 (31 March 2019 : 10,000) Equity shares of Rs. 10 each fully paid up in Glen Propbuild Private Limited	0.10	0.10
10,000 (31 March 2019 : 10,000) Equity shares of Rs. 10 each fully paid up in Kudos Propbuild Private Limited	0.10	0.10
10,000 (31 March 2019 : 10,000) Equity shares of Rs. 10 each fully paid up in Lotus Technobuild Private Limited	0.10	0.10
Nil (31 March 2019 : 4,907,960) Equity shares of Rs.10 each fully paid up in Multitude Infrastructures Private Limited \$	-	60.10
100,000 (31 March 2019 : 100,000) Equity shares of Rs. 10 each fully paid up in Nandita Promoters Private Limited	1.00	1.00
100,000 (31 March 2019 : 100,000) Equity shares of Rs. 10 each fully paid up in Pratham Promoters Private Limited	1.00	1.00
10,000 (31 March 2019 : 10,000) Equity shares of Rs. 10 each fully paid up in Raksha Buildtech Private Limited	0.10	0.10
70,00,000 (31 March 2019 : 70,00,000) Equity shares of Rs. 10 each fully paid up in Shrey Promoters Private Limited	389.90	389.90
10,000 (31 March 2019 : 10,000) Equity shares of Rs. 10 each fully paid up in Vitality Conbuild Private Limited	0.10	0.10
100,000 (31 March 2019 : 100,000) Equity shares of Rs. 10 each fully paid up in Wembley Estates Private Limited	1.00	1.00
Subtotal (A)	836.08	896.18
In joint venture (unquoted), at cost*		
9,683,550 (31 March 2019 : 9,683,550) Equity shares of Rs.10 each fully paid up in Budget Hotels India Private Limited	96.84	96.84
Less: Impairment in the value of investment	(63.11)	(63.11)
Subtotal (B)	33.73	33.73
In equity instruments of other companies**		
1,500 (31 March 2019 : 1,500) Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	16.65	16.65
Less: Impairment in the value of investment	(16.65)	(16.65)
Subtotal (C)	-	-
Subtotal (D = A+B+C)	869.81	929.91
(b) Government and trust securities (unquoted)***		
National saving certificate#	0.02	0.02
Subtotal (E)	0.02	0.02
Total (D+E)	869.83	929.93
Aggregate amount of unquoted investments (net)	869.83	929.93
Aggregate amount of impairment in the value of investments	(16.65)	(16.65)
*All the investments in subsidiary and joint ventures 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.		
\$ During the year, the Company has sold shares of Multitude Infrastructures Private Limited (for details, refer note 45(c)).		
# Pledged with sales tax authority for obtaining value added tax registration.		
[^] During previous year ended 31 March 2019, pursuant to the demerger scheme (refer note 43), 39.89% shares have been transferred to the resulting company.		
6. Non-current financial assets - Loans, at amortised cost		
Security deposits		
Unsecured, considered good	27.29	27.72
	27.29	27.72
Note: The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.		
7. Non-current tax assets (net)		
Advance tax (net of provision for income tax amounting Rs. 598.50 million (31 March 2019: Rs. 598.50 million)	224.43	165.40
	224.43	165.40

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2020	Non-current 31 March 2019	Current 31 March 2020	Current 31 March 2019
8. Other assets				
Capital advances				
Unsecured, considered good	1.07	7.15	-	-
Unsecured, considered doubtful				
Related parties (refer note 37)	846.44	846.44	-	-
Others	0.47	-	-	-
	847.98	853.59	-	-
Less: Provision for doubtful capital advances	(846.91)	(846.44)	-	-
Sub-total (A)	1.07	7.15	-	-
Security deposit	-	-	1,064.80	757.75
Sub-total (B)	-	-	1,064.80	757.75
Advances to related parties (refer note 37)				
Unsecured, considered good	-	-	30,489.10	31,148.04
Unsecured, considered doubtful	-	-	3,732.18	3,154.97
	-	-	34,221.28	34,303.01
Less: Provision for doubtful advances to related parties	-	-	(3,732.18)	(3,154.97)
Sub-total (C)	-	-	30,489.10	31,148.04
Advances for land and land development rights*				
Unsecured, considered good	2,059.74	2,059.74	893.89	1,746.09
Unsecured, considered doubtful	-	-	498.54	437.13
	2,059.74	2,059.74	1,392.43	2,183.22
Less: Provision for doubtful advances for land and land development rights	-	-	(498.54)	(437.13)
Sub-total (D)	2,059.74	2,059.74	893.89	1,746.09
Advances recoverable				
Deposits with government authorities** (Unsecured, considered good)	-	-	1,529.93	1,481.27
Mobilisation and other advances				
Unsecured, considered good	-	-	518.34	526.50
Unsecured, considered doubtful	-	-	2.47	1.00
	-	-	520.81	527.50
Less: Provision for doubtful mobilisation and other advances	-	-	(2.47)	(1.00)
	-	-	518.34	526.50
Sub-total (E)	-	-	2,048.27	2,007.77
Advances to employees				
Unsecured, considered good	-	-	2.90	8.30
Sub-total (F)	-	-	2.90	8.30
Balance with statutory authorities				
Unsecured, considered good	24.99	766.27	694.21	738.12
Unsecured, considered doubtful	-	-	526.52	-
	24.99	766.27	1,220.73	738.12
Less: Provision for doubtful balances with statutory authorities	-	-	(526.52)	-
Sub-total (G)	24.99	766.27	694.21	738.12
Other advances (unsecured, considered good)				
Prepaid expenses	-	-	935.24	1,431.16
Sub-total (H)	-	-	935.24	1,431.16
Total (A+B+C+D+E+F+G+H)	2,085.80	2,833.16	36,128.40	37,837.23

Notes:

*Includes Rs. 2,008.95 million (31 March 2019: Rs. 2,008.95 million) representing partial payments made towards purchase of land and Rs. 1,443.21 million (31 March 2019: Rs. 2,234.00 million) representing contribution towards joint development/collaboration rights.

** Includes Rs. 227.48 million (31 March 2019: Rs. 267.61 million) towards licence fee, for which application have been withdrawn and refund/adjustments have been applied for.

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020**

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2020</u>	<u>31 March 2019</u>
9. Inventories (at lower of cost and net realisable value)^		
A. Real estate properties - land		
Cost of land	3,937.43	353.13
Sub-total	3,937.43	353.13
B. Real estate properties - under development (at cost)		
Cost of land, licence fees, materials, construction cost and other overheads	135,701.43	122,187.72
	135,701.43	122,187.72
Less: Transferred to developed properties	(96,483.72)	(66,063.87)
Sub-total	39,217.71	56,123.86
C. Real estate properties - developed (at cost)		
Cost of developed properties	96,483.72	66,063.87
Less: Cost of revenue recognized till date	(81,339.40)	(54,404.04)
Sub-total	15,144.32	11,659.83
Total (D = A+B+C)	58,299.46	68,136.82

^Inventories have been pledged as security for borrowings, refer note 17 and 21 for details

10. Investments**Investments in mutual fund at fair value through profit and loss (quoted):**

5,039 (31 March 2019: 16,742) units of Rs. 1000 each in Nippon India Liquid Fund (earlier known as Reliance Mutual Fund)	25.14	75.99
Nil (31 March 2019: 1,521,893) units of Rs. 10 each in JM High Liquidity Fund Growth	-	77.52
Nil (31 March 2019: 330,660) units of Rs. 1000 each in Pramerica Liquid Fund- Growth	-	80.02
Nil (31 March 2019: 30,000) units of Rs. 1000 each in Franklin Templeton Mutual Fund	-	83.64
Nil (31 March 2019: 21,633) units of Rs. 1000 each in L&T Mutual Fund	-	55.22
Nil (31 March 2019: 39,862) units of Rs. 1000 each in Mahindra MF Collection Pool	-	48.11
Nil (31 March 2019: 21,732) units of Rs. 1000 each in UTI Liquid Cash Plan	-	66.28
Nil (31 March 2019: 36,480) units of Rs. 1000 each in IDBI Mutual Fund	-	72.59
	25.14	559.37

Aggregate amount of quoted investments and market value

25.14

559.37

11. Trade receivables, at amortised cost^

Trade receivables (unsecured, considered good)*	742.26	910.17
	742.26	910.17

^Trade receivables have been pledged as security for borrowings, refer note 17 and 21 for details.

*Includes dues from subsidiaries or companies where directors or other officers are interested (refer note 37).

Notes:

The Company does not have any trade receivables which are either credit impaired or where there is significant increase in credit risk.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2020	Non-current 31 March 2019	Current 31 March 2020	Current 31 March 2019
12. Cash and bank balances				
Cash and cash equivalents				
Cash in hand	-	-	2.64	1.19
Cheques in hand	-	-	12.96	115.47
Balance with banks				
In current accounts	-	-	599.77	779.05
In bank deposits	-	-	-	5.24
	<u>-</u>	<u>-</u>	<u>615.37</u>	<u>900.95</u>
Other bank balances				
Restricted bank deposits (refer note 1 below)	33.00	398.05	1,210.21	328.34
Margin money deposit (refer note 2 below)	572.53	19.49	439.53	143.69
Interest accrued on bank deposits	8.43	2.31	39.17	34.34
	<u>613.96</u>	<u>419.85</u>	<u>1,688.91</u>	<u>506.37</u>
	<u>613.96</u>	<u>419.85</u>	<u>2,304.28</u>	<u>1,407.32</u>

Notes:

1. Restricted bank deposits includes:

- a) Rs. 713.90 million (31 March 2019: Rs. 296.30 million) held to be utilized for payments in specified projects.
- b) Rs. 529.31 million (31 March 2019: Rs. 430.09 million) kept as deposit from amounts received from customers as maintenance security deposit.

2. Margin money bank deposits includes:

- a) Rs. 887.52 million (31 March 2019: Rs. 144.81 million) under lien against various bank guarantees.
- b) Rs. 124.33 million (31 March 2019: Rs. 18.16 million) under lien against letter of credit.
- c) Rs. 0.21 million (31 March 2019: Rs. 0.21 million) under lien with value added tax department.

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020**

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2020</u>	<u>31 March 2019</u>
13. Current financial assets - Loans, at amortised cost		
Loans to related parties (refer note 37)		
Unsecured, considered good*	6,217.95	7,389.92
Unsecured, considered doubtful	4,137.28	4,093.65
	<u>10,355.23</u>	<u>11,483.57</u>
Less: Impairment for doubtful loans and advances	<u>(4,137.28)</u>	<u>(4,093.65)</u>
	<u>6,217.95</u>	<u>7,389.92</u>
Interest accrued on loans to related parties (refer note 37)	41.44	58.72
	<u>6,259.39</u>	<u>7,448.64</u>

* The Company does not have any loans which are either credit impaired (except the ones disclosed above as doubtful) or where there is significant increase in credit risk.

14. Other financial assets, at amortised cost**(Unsecured, considered good)**

Value added tax recoverable from customers*	201.21	257.74
Recoverable from related parties (refer note 37)	105.42	124.10
Other advances	17.63	13.80
	<u>324.26</u>	<u>395.64</u>

*Value added tax recoverable from customer 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 hand over of possession of the property.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

	31 March 2020	31 March 2019
15. Share capital		
(A) Equity share capital		
a. Authorised share capital:		
2,900,000,000 (31 March 2019: 2,900,000,000) equity shares of Rs. 10 each	29,000.00	29,000.00
Issued, subscribed and paid up equity share capital:		
130,324,485 (31 March 2019: 91,261,984) equity shares of Rs. 10 each	1,303.24	912.62
	<u>1,303.24</u>	<u>912.62</u>

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

	31 March 2020		31 March 2019	
	Number	Amount	Number	Amount
At the beginning of the year	91,261,985	912.62	912,619,845	9,126.20
Add: Issued during the year on account of conversion of compulsorily convertible debenture (refer note 50)	39,062,500	390.62	-	-
Less: Adjustment on account of demerger (refer note 43)	-	-	821,357,860	8,213.58
Outstanding at the end of the year	130,324,485	1,303.24	91,261,985	912.62

c. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Shares held by holding company

Name of shareholder	31 March 2020	31 March 2019
	Number	Number
Emaar Holding II, the holding company 52,324,694 (31 March 2019: 52,324,694) equity shares of Rs. 10 each fully paid	52,324,694	52,324,694

e. Details of shareholders holdings more than 5% shares

Name of shareholder	31 March 2020		31 March 2019	
	Number of shares	% of holding in class	Number of shares	% of holding in class
Equity shares of Rs. 10 each fully paid up				
Emaar Holding II	52,324,694	40.15%	52,324,694	57.33%
The Address, Dubai Marina LLC	39,062,500	29.97%	-	0.00%
Ms. Shilpa Gupta	25,450,903	19.53%	25,450,903	27.89%
Snelvor Holding Limited	4,647,186	3.57%	4,647,186	5.09%

(B) Preference share capital
a. Authorised share capital:

3,000,000,000 (31 March 2019: 3,000,000,000) preference shares of Rs. 10 each #

#Since the Company has not issued preference shares, hence other disclosures are not prescribed.

	31 March 2020	31 March 2019
	30,000.00	30,000.00

(C) Compulsorily Convertible Debenture (CCD)
a. Reconciliation of the equity component of Compulsorily Convertible Debenture outstanding at the beginning and at the end of the year :

	31 March 2020		31 March 2019	
	Number	Amount	Number	Amount
Equity component of Compulsorily Convertible Debenture#				
At the beginning of the year	39,062,500	390.62	39,062,500	390.62
Less: Conversion of compulsorily convertible debenture in to equity shares during the year (refer note 50)	(39,062,500)	(390.62)	-	-
Outstanding at the end of the year	-	-	39,062,500	390.62

This note covers the equity component of the issued compulsorily convertible debentures (at face value only). The liability component is reflected in financial liabilities.

b. Terms of conversion of Compulsorily Convertible Debenture (CCD)

During an earlier year, the Company had issued 2,500 compulsorily convertible debenture at par value of Rs. 1.00 million each. The subscriber of CCD has an option to convert CCD into equity shares @ Rs. 64 each anytime starting from 21 September 2012 till 20 March 2022. The debentures carry a interest of 5% per annum, payable monthly on the last day of the month. The debentures rank ahead of the equity shares in the event of a liquidation.

In the current financial year ended 31 March 2020, the Company issued equity shares to the holder of CCD on conversion. Refer note 50 for further details.

c. CCDs were held by a fellow subsidiary namely "The Address Dubai Marina LLC".

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2020</u>	<u>31 March 2019</u>
16. Other equity*		
Equity component of compulsorily convertible debentures	-	1,848.75
Securities premium	4,073.94	1,964.57
Debenture redemption reserve	738.13	738.13
Retained earnings	(40,127.88)	(38,185.38)
	<u>(35,315.81)</u>	<u>(33,633.93)</u>

Other equity comprise of:*(a) Equity component of compulsorily convertible debentures:**

For compound financial instruments that have both equity as well as liability component, Ind AS 32 requires splitting the two components and separately recognizing 'equity component of compound financial instrument'. Such equity component is required to be presented as a part of 'Other Equity' under this head. On the other hand, the 'liability component of compound financial instrument' is required to be presented as a part of 'Borrowings' (refer note 17).

(b) Securities premium:

Securities premium 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.

(c) Debentures redemption reserve:

The Company had issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires 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, there is no further requirement for creation of debenture redemption reserve.

(d) Retained earnings:

Retained earnings is used to record balance of statement of profit and loss.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2020	Non-current 31 March 2019	Current 31 March 2020	Current 31 March 2019
17. Borrowings, at amortised cost				
Secured				
Non convertible debentures (refer note a below)				
From related parties (refer note 37)				
22,600 (31 March 2019: 22,600) 11.25% Non Convertible Debentures of Rs. 1.00 million each redeemable at 10% premium	17,513.45	-	-	17,236.88
Term loans				
From banks	14,671.82	12,845.43	4,470.94	3,590.52
From financial institutions	164.43	1,191.50	273.00	296.64
Vehicle loans				
From banks	22.54	13.33	12.90	13.94
Unsecured				
Non convertible debentures				
From related parties (refer note 37)				
4,000 (31 March 2019: Nil) 10% Non Convertible Debentures of Rs. 1.00 million each redeemable at par	4,000.00	-	-	-
Term loans				
From banks	13,017.49	6,896.53	2,182.40	2,180.00
Liability component of compulsorily convertible debentures (refer note b below)				
Compulsorily convertible debentures (refer note 50)	-	247.30	-	40.46
	49,389.73	21,194.09	6,939.24	23,358.44
Amount disclosed under the head "Other financial liabilities" as "Current maturities of non-current borrowings" (refer note 19)	-	-	(6,939.24)	(23,358.44)
	49,389.73	21,194.09	-	-

Note:

(a) In the previous year, pursuant to the demerger scheme (refer note 43), 30.79% of the face value of Rs. 1,000,000 of each debenture has been demerged and transferred to the resulting company. The above mentioned face value of Rs. 1,000,000 was before demerger.

(b) Compulsorily convertible debentures:

During an earlier year, the Company had issued 0.0025 million compulsorily convertible debenture at par value of Rs. 1.00 million each. The subscriber of CCDs has an option to convert CCD into equity shares @ Rs. 64 each anytime starting 21 September 2012 till 20 March 2022. The debentures carry an interest of 5% per annum, payable monthly on the last day.

The compulsorily convertible debenture contain two components: liability and equity elements. The equity elements is presented in other equity under the heading of equity component of compulsorily convertible debenture. The effective interest rate of the liability element on initial recognition is 14.03%.

In the current financial year ended 31 March 2020, the Company issued equity shares to the holder of CCD on conversion. Refer note 50 for further details.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

Note 17 (cont'd)

Repayment terms (including current maturities) for borrowings and security details for secured borrowings:

Type of borrowings	Amount outstanding (Rupees million)		Interest rate	Nature of borrowings	Security details	Repayment terms
	31 March 2020	31 March 2019				
Secured, Non-convertible debentures	17,513.45	17,236.88	11.25%#	Secured	Secured by equitable mortgage of certain immovable property, project land (including those related to wholly owned subsidiaries) and construction thereupon along with charge over the said project receivables.	Balance outstanding as at 31 March 2020 is redeemable in one instalment on 20 May 2022.
Term loan	2,400.00	4,200.00	1 year MCLR plus 1.24% (Presently 9.99%)	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as at 31 March 2020 is repayable in 16 monthly instalments of Rs. 150 million.
Term loan	3,320.00	4,520.00	1 year MCLR plus 1.24% (Presently 9.99%)	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as at 31 March 2020 is repayable as under: Rs. 100 million per month from April 2020-March 2021 Rs. 120 million per month from April 2021-August 2022 Rs. 80 million in the month of September 2022
Term loan	2,275.00	2,800.00	1 year MCLR plus 1.24% (Presently 9.99%)	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as at 31 March 2020 is repayable in 13 equal quarterly instalments of Rs. 175 million starting September 2020.
Term loan	3,250.00	3,250.00	1 year MCLR plus 1.13% (Presently 9.58%)	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC.	The repayment schedule of sanctioned facility is as under: Rs. 70 million per month from August 2020 - March 2021 Rs. 80 million per month from April 2021 - March 2022 Rs. 100 million per month from April 2022 - March 2023 Rs. 130 million per month from April 2023- June 2023 Rs. 140 million for July 2023
Term loan	-	194.64	HDFC CPLR minus 7.15% (Presently 12.35%)	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2019 was fully repaid during the year ended 31 March 2020.
Term loan	437.44	696.99	HDFC CPLR minus 7.15% (Presently 12.8%)	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2020 is repayable in 34 monthly instalments as under: Rs. 11.50 million per month from April 2020 to May 2020 Rs. 25.00 million per month from June 2020 to September 2021 Rs. 14.43 million for October 2021.
Term loan	-	596.51	HDFC CPLR minus 7.15% (Presently 12.85%)	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2019 was fully repaid during the year ended 31 March 2020.
Term loan	1,497.75	1,665.95	1 year MCLR plus 2.16% (Presently 12.11%)	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable fixed assets and current assets (including all receivables) of certain projects. Unconditional and irrevocable corporate guarantee from certain subsidiaries.	Balance outstanding as at 31 March 2020 is repayable as under: Rs. 21.84 million for May 2020 Rs. 30.98 million for August 2020 and November 2020 Rs. 34.95 million for February 2021 and May 2021 Rs. 87.36 million for August 2021, November 2021, February 2022 and May 2022 Rs. 113.57 million for August 2022 Rs. 122.31 million for November 2022, February 2023 and May 2023 Rs. 174.73 million for August 23 and November 2023 Rs. 201.84 million for February 2024
Term loan	6,400.00	-	1 year MCLR plus 1.20% (Presently 9.45%)	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable fixed assets and current assets (including all receivables). Unconditional and Irrevocable corporate guarantee from certain subsidiaries. This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as at 31 March 2020 is repayable in 4 equal half yearly instalments of Rs. 1,600.00 million starting September 23.
Vehicle loan	35.44	27.27		Secured	Secured by hypothecation of respective vehicles.	Balance outstanding as at 31 March 2020 is repayable in 3 to 5 years duration.
Non-convertible debentures	4,000.00	-	10%	Unsecured	Unsecured	Balance outstanding as at 31 March 2020 is redeemable in one instalment on 12 June 2026.
Term loan	390.00	390.00	1 year MCLR plus 0.50% (Presently 8.75%)	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 1.50 million per month from March 2021 - June 2021 Rs. 2.00 million per month from July 2021 - April 2022 Rs. 2.50 million for May 2022 Rs. 2.55 million per month from June 2022- March 2023 Rs. 3.50 million per month from April 2023 - May 2023 Rs. 4.00 million per month from June 2023 - November 2023 Rs. 5.00 million for December 2023 Rs. 100.00 million per month from January 2024 - March 2024
Term loan	500.00	-	6 months MCLR plus 1.20% (Presently 9.55%)	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 10.00 million per month from April 2021 - March 2022 Rs. 15.00 million per month from April 2022 - March 2023 Rs. 16.25 million per month from April 2023 - February 2024 Rs. 21.25 million for March 2024
Term loan	610.00	-	6 months MCLR plus 1.20% (Presently 9.55%)	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 12.20 million per month from April 2021 - March 2022 Rs. 18.30 million per month from April 2022 - March 2023 Rs. 19.825 million per month from April 2023 - February 2024 Rs. 25.925 million for March 2024
Term loan	700.00	700.00	Linked to external benchmark (364 day T bill + applicable spread) (Presently 8.75%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in 8 equal quarterly instalments of Rs. 87.50 million starting from December 20.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

Note 17 (cont'd)

Repayment terms (including current maturities) for borrowings and security details for secured borrowings:

Type of borrowings	Amount outstanding (Rupees million)		Interest rate	Nature of borrowings	Security details	Repayment terms
	31 March 2020	31 March 2019				
Term loan	670.00	670.00	1 year MCLR plus 0.15% (Presently 8.55%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in 12 equal monthly instalments of Rs. 55.83 million starting from September 22.
Term loan	390.69	-	1 year MCLR plus 0.25% (Presently 8.90%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in 12 equal monthly instalments of Rs. 32.67 million starting from May 23.
Term loan	3,062.11	4,681.53	9.05%	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in 10 equal quarterly instalments of Rs. 312.50 million from April 20.
Term loan	917.50	-	3 months MCLR (Presently 9.10%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in 16 equal quarterly instalments of Rs. 5.73 million from October 20.
Term loan	1,082.50	-	3 months MCLR (Presently 9.10%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in 16 equal quarterly instalments of Rs. 67.66 million from February 21.
Term loan	1,705.00	2,635.00	1 year MCLR (Presently 8.90%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in 22 equal monthly instalments of Rs. 77.50 million from April 20.
Term loan	2,972.09	-	9.50%	Unsecured	This is backed by corporate guarantee of Emaar Properties PJSC.	Balance outstanding as at 31 March 2020 is repayable in 3 equal monthly instalments of Rs. 950 million from September 23.
Term loan	1,500.00	-	3 months MCLR (Presently 7.95%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in February 2026.
Term loan	700.00	-	7.93%	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in 12 equal quarterly instalments of Rs. 58.33 million from May 21.
Compulsorily convertible debentures (CCDs)	-	287.76	14.03%	Unsecured	Unsecured	During the year ended 31 March 2020, CCDs were converted into equity as per the terms of CCD agreement.
	56,328.97	44,552.53				

* The said term loans are backed by standby letter of credit.

#effective interest rate is 6.19%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2020	Non-current 31 March 2019	Current 31 March 2020	Current 31 March 2019
18. Lease liabilities				
Lease liabilities (refer note 47)	137.04	-	25.32	-
	137.04	-	25.32	-
19. Other financial liabilities, at amortised cost				
Current maturities of non-current borrowings (refer note 17)	-	-	6,939.24	23,358.44
Interest accrued on borrowings	-	-	853.20	449.32
Interest accrued on borrowings from related parties (refer note 37)	11,230.08	-	321.10	9,508.98
Salary payable	-	-	310.06	173.32
Capital creditors	-	-	11.27	11.45
Excess amount received from customer	-	-	602.90	588.83
Payable to related party (refer note 37 and 46)	-	-	1,001.74	1,001.74
Book overdraft	-	-	14.51	0.08
Security deposits	-	-	1,332.12	1,038.83
	11,230.08	-	11,386.14	36,130.99
20. Provisions				
Provision for employee benefits				
Provision for gratuity (refer note 33)	42.44	55.74	0.63	0.71
Provision for compensated absences	61.22	47.24	2.02	1.67
Other provisions				
Provision for claims and compensation*	-	-	7,319.97	5,322.67
Provision for estimated losses on real estate properties**	-	-	138.76	155.17
	103.66	82.98	7,461.38	5,480.22

*** Provision for claims and compensation**

	31 March 2020	31 March 2019
Opening balance	5,322.67	3,495.24
Additions during the year	3,121.81	2,169.32
Paid during the year	(1,124.51)	(341.89)
Closing balance	7,319.97	5,322.67

Provision for claims and compensation is recognised on the basis of management estimates of expected claim or compensation which the Company is required to pay to the customers against the settlement of disputes basis the assessment of the contracts with the customers and applicable real estate governance laws such as Real Estate (Regulation and Development) Act 2016 (RERA) and related RERA policy of the respective State.

	31 March 2020	31 March 2019
** Provision for estimated losses on real estate properties		
Opening balance	155.17	87.85
Adjustment on account of transition to Ind AS 115	-	132.55
Movement during the year (net)	(16.41)	(65.24)
Closing balance	138.76	155.17

Provision for estimated losses on real estate properties is recognised on the basis of management estimates of expected losses to be incurred on some of the properties where the total cost of the properties are expected to exceed the total realisation therefrom.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2020</u>	<u>31 March 2019</u>
21. Current borrowings, at amortised cost		
<u>Secured</u>		
Cash credit	-	416.11
Working capital loan	126.38	84.00
<u>Unsecured</u>		
Term loan from banks	1,000.00	1,994.95
Cash credit	4.41	-
Bank overdraft	2,884.00	7,405.21
Working capital loan	3,500.00	4,050.00
Deferred payment liabilities	934.83	1,072.27
	<u>8,449.62</u>	<u>15,022.54</u>

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

Note 21 (Cont'd)
Repayment terms for borrowings and security details for secured borrowings:

Type of borrowings	Amount outstanding (Rupees million)		Interest rate	Nature of borrowings	Security details	Repayment terms
	31 March 2020	31 March 2019				
Cash credit	-	416.11	6 months marginal cost of lending rate plus 2.50% (Presently 11.20%)	Secured	Secured by equitable mortgage of certain land and construction thereupon including those related to wholly owned subsidiaries and to be secured by first charge over certain project receivables.	Repayable on demand
Working capital loan	104.38	84.00	1 year MCLR plus 1.45% (Presently 9.75%)	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC.	Repayable on demand
Working capital loan	22.00	-	1 year MCLR plus 1.30% (Presently 9.55%)	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC.	Repayable on demand
Short term loan	-	1,994.95	6 months MCLR (Presently 8.55%)	Unsecured	Unsecured**	Balance outstanding as at 31 March 2019 was repaid in September 2019.
Short term loan	1,000.00	-	9.25%	Unsecured	This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as at 31 March 2020 is repayable in September 2020.
Cash credit	4.41	-	6 months marginal cost of lending rate plus 4.50% (Presently 8.65%)	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	6.55	989.76	1 month MIBOR plus 0.15% (Presently 7.95%)	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	13.25	1,902.26	1 month MIBOR plus 0.40% (Presently 8.15%)	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	2,854.43	4,513.19	10.15%	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	9.77	-	7.95%	Unsecured	Unsecured**	Repayable on demand
Working capital loan	1,700.00	850.00	8.40%	Unsecured	Unsecured**	Repayable on demand
Working capital loan	-	3,200.00	9.30%	Unsecured	Unsecured**	Balance outstanding as at 31 March 2019 was fully repaid during the year ended 31 March 2020.
Working capital loan	1,000.00	-	1 month MIBOR plus 0.15% (Presently 7.95%)	Unsecured	Unsecured**	Repayable on demand
Working capital loan	800.00	-	1 month MIBOR plus 0.40% (Presently 8.15%)	Unsecured	Unsecured**	Repayable on demand
Deferred payment liabilities relating to government dues*	934.83	1,072.27	12% to 15% excluding penal interest at 3% per annum	Unsecured	Unsecured	10 to 12 equal quarterly or half yearly instalments from the date of grant of license.
	8,449.62	15,022.54				

* Deferred payment liability of Rs. 876.84 million (31 March 2019: 967.06 million) is overdue as at 31 March 2020.

** The said borrowings are backed by standby letter of credit (SBLC).

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

	<u>Current</u> <u>31 March 2020</u>	<u>Current</u> <u>31 March 2019</u>
22. Trade payables		
Trade payables*		
-total outstanding dues of micro and small enterprises (refer note 42)	90.08	31.73
-total outstanding dues of creditors other than micro enterprises and small enterprises	10,308.58	3,934.32
	<u>10,398.66</u>	<u>3,966.05</u>
* Includes retention money payable amounting to Rs. 1,422.88 million (31 March 2019: Rs. 1,351.39 million).		
23. Other current liabilities		
Advance received towards collaboration agreements	4,649.58	4,602.39
Advance received from customers	27,059.62	53,460.51
Payable to related party (refer note 37)	2,765.02	3,751.80
Unearned revenue	9,776.03	10,646.79
Statutory dues payable	155.44	155.73
	<u>44,405.69</u>	<u>72,617.22</u>

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

	31 March 2020	31 March 2019
24. Revenue from operations		
Sale of products		
Revenue from sale of real estate properties	33,425.79	21,744.41
Revenue from joint development agreement	247.83	14.88
Revenue share from collaboration agreement	6.70	0.08
Sub-total (A)	33,680.32	21,759.37
Sale of services		
Revenue from leisure business		
Membership and subscription fees	23.90	16.00
Food and beverage	25.80	14.09
Golfing fees	35.43	24.39
Miscellaneous fees	8.40	4.83
Sub-total (B)	93.53	59.31
Other operating revenues		
Interest income on delayed payments by customers	129.32	102.48
Income from forfeiture of customer advances	26.77	29.40
Income from transfer fees	35.15	50.69
Income from holding charges	55.63	72.64
Gain on compulsory acquisition/exchange of land (net)	14.70	401.99
Income from termination of collaboration agreement	-	40.00
Sub-total (C)	261.57	697.20
Total (A+B+C)	34,035.42	22,515.88
25. Other income		
Interest income on:		
Bank deposits	39.12	9.38
Loans to related parties (refer note 37)	52.84	59.32
Income tax refund	9.11	13.35
Others	2.09	16.63
Other non-operating income		
Net gain on sale of current investment (including impact of fair valuation)	2.17	-
Unclaimed balances and excess provisions written back	303.78	427.10
Gain on settlement with related party (refer note 37)	-	520.64
Gain on settlement with others	10.00	150.00
Marketing support services provided to related party (refer note 37)	66.18	43.76
Miscellaneous income	31.85	37.04
	517.14	1,277.22
26. Cost of revenue		
Cost of plots, real estate properties and development rights		
Cost incurred during the year (including reversal of provision for estimated losses of Rs. 16.40 million (31 March 2019: Rs. 65.24 million))	17,081.60	9,933.43
Decrease in real estate properties		
Opening stock	68,136.82	39,350.46
Adjustment on account of transition to Ind AS 115*	-	36,143.63
Closing stock	(58,299.46)	(68,136.82)
	9,837.36	7,357.27
Sub-total (A)	26,918.96	17,290.70
Cost of services		
Cost of leisure business		
Maintenance cost	39.34	37.32
Fuel and electricity	11.57	9.62
Golf charges	1.98	3.90
Food and beverage	1.07	1.21
Miscellaneous expense	7.46	5.78
Sub-total (B)	61.42	57.83
Total (A+B)	26,980.38	17,348.53

*In the previous year ended 31 March 2019, as per the transition provision of Ind AS 115 "Revenue from Contracts with Customers", the Company has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018 and this adjustment is an impact of Ind AS 115 pertaining to cost of those properties whose revenue has not been recognised based on satisfaction of performance obligation at a point in time."

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2020</u>	<u>31 March 2019</u>
27. Employee benefits expense		
Salaries, wages and bonus	1,220.88	976.45
Contribution to provident fund (refer note 33)	42.24	41.00
Gratuity expenses (refer note 33)	18.83	17.76
Compensated absences	31.77	18.53
Staff welfare expenses	43.42	61.35
Less: Transfer to real estate properties under development	(470.87)	(477.88)
	<u>886.27</u>	<u>637.21</u>
28. Finance costs*		
Interest on borrowings [^]	6,335.87	5,499.67
Interest on lease liabilities	16.97	-
Interest on others	185.49	123.72
Other borrowing costs	308.97	295.70
Less: Transfer to real estate properties under development	(94.16)	(621.89)
	<u>6,753.14</u>	<u>5,297.20</u>

[^] Includes interest expense on related party borrowings amounting to Rs. 2,345.54 million (31 March 2019: Rs. 1,957.99 million). Refer note 37 for further details.

*Weighted average capitalisation rate for the year ended 31 March 2020: 10% per annum (31 March 2019: 10% per annum).

	<u>31 March 2020</u>	<u>31 March 2019</u>
29. Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 3)	90.57	54.77
Depreciation on right of use assets (refer note 3A)	23.79	-
Amortization of intangible assets (refer note 4)	3.53	3.59
	<u>117.89</u>	<u>58.36</u>
30. Other expenses		
Claim and compensation	1,739.55	2,463.26
Provision for doubtful advances (net)	695.19	269.58
Provision for doubtful balances with statutory authorities (refer note 52)	526.52	-
Amounts written off	229.80	158.07
Legal and professional	393.51	416.86
Security and maintenance	156.91	131.39
Commission and brokerage	708.52	543.61
Advertising and sales promotion	185.32	144.54
Rates and taxes	18.84	316.58
Rent	73.85	96.75
Vehicle maintenance expenses	14.57	23.43
Traveling and conveyance	33.72	34.25
Payment to auditors*	13.38	12.79
Repairs and maintenance		
- Plant and machinery	5.50	12.01
- Buildings	1.03	3.78
- Computers	53.87	42.22
- Others	1.09	7.75
Electricity and water expenses	24.90	24.48
Charity and donations (refer note 36)	1.36	3.34
Loss on sale of property, plant and equipment (net)	3.71	2.50
Unrealised foreign exchange loss (net)	2.74	2.43
Miscellaneous expenses	47.09	90.42
Less: Transfer to real estate properties under development	(75.11)	(108.36)
	<u>4,855.86</u>	<u>4,691.68</u>

***Payment to auditors**

As auditor

Statutory audit fee	6.30	6.70
Limited review fee	1.40	1.25
Group reporting fee	4.95	4.25
Certification work	-	0.08
Reimbursement of expenses	0.73	0.51
	<u>13.38</u>	<u>12.79</u>

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)****31. 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 2020	31 March 2019
Loss attributable to equity holders for calculating basic EPS	(1,530.54)	(4,189.80)
	Number	Number
Weighted average number of equity shares outstanding during the year for calculating basic EPS	114,635,448	363,547,741
Add: Weighted average number of equity shares that are issuable on the conversion of compulsorily convertible debenture	-	39,062,500
Weighted average number of equity shares for calculating diluted EPS*	114,635,448	402,610,241
Face value per share	10	10
Earnings per equity share		
Basic (Rs.)	(13.35)	(10.41)
Diluted (Rs.)	(13.35)	(10.41)

*Till previous year, the Company had issued compulsorily convertible debentures which were expected to be converted into equity shares and considered in calculation of basic earning per share. However, the same has been converted into equity shares in the current financial year. Refer note 50.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

32. Commitments and contingencies

a) Commitments

(i) Capital commitments

- Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) is Rs. Nil (31 March 2019: Rs. 7.03 million).

(ii) Other commitments

- The Company has entered into certain agreements with Joint Development Agreement ('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 standalone financial statements.
- The Company has undertaken to provide continued financial support to certain subsidiaries as and when required.

b) Contingent liabilities

Claim against the Company not acknowledged as debts

- (i) The Company has received a demand notice of Rs. 7.15 million including interest on account of various additions to the income tax return filed for the Assessment Year 2006-07 and penalty of 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 has been deleted by CIT (Appeals).
- (ii) 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 in December 2009, consequential proceedings under section 132 A of the Income Tax Act, 1961 were initiated by the Income Tax department, resulting into abatement of pending proceedings to be reinitiated under section 153A/153C 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 under section 132 of the Income Tax Act, 1961. The Company also received the notice under section 153A/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 under section 153A for the Assessment Year 2009-10 to Assessment Year 2014-15 within stipulated time mentioned in the notice.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

On 28 December 2016, the Company has received assessment orders under section 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 Assessment Year 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 Income Tax Appellate Tribunal ('ITAT') for the Assessment Year 2009-10 to 2015-16, the case is yet to be listed for hearing. Further, the Company has received penalty demand for Assessment Year 2013-14 in which an addition is made for Rs 17.69 million and tax demand for Rs 5.74 million. The Company has filed an appeal before CIT (Appeals) for the same and the matter is yet to be listed for hearing.

- (iii.) 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. The Company on the basis of 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. The Company has deposited Rs 24.73 million under protest to avoid any interest liability. The Company has received final order dated 9 September 2019, quashing SCN amounting to Rs. 24.73 million. Pursuant the said order, the Company has received refund of Rs. 24.73 million on 17 January 2020.
- (iv.) Director General of Goods and Services Tax Intelligence ("DGGSTI"), Delhi Zonal, earlier Directorate General of Central Excise Intelligence ("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. The 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 Company shall submit its reply to SCN to the adjudicating authority in due course. The management on the basis of legal advice is hopeful of a favorable outcome at the forum, at which this is pending.
- (v.) The Company has received a Demand Show Cause Notice ("SCN") dated 27 April 2018 from the Principal Commissioner, Central Goods and Services Tax ("CGST"), Delhi-South, proposing to levy service tax amounting to Rs. 505.51 million (excluding interest and penalty) for the financial years from 2012-13 to 2015-16, on income from termination of collaboration agreement; forfeiture of customer's advances; external development charges/infrastructure development charges ("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 1 July 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. Another follow-on SCN dated 16 April 2019 demanding service tax of Rs. 155.38 million (excluding interest and penalty) for the subsequent period from FY 2016-17 upto 30 June 2017 has also been received on 23 April 2019. The Company shall submit its reply to on follow-on SCNs to the adjudicating authority when called for personal hearing in due course.
- (vi.) The Company has received Assessment order/notice of demand under section 15(3) of the Haryana Value Added Tax Act, 2003 ("HVAT") dated 06 March 2018, 16 November 2018 and 9 October 2019 received on 24 April 2018, 28 February 2019 and 4 January 2020 for Rs. 1,010.75 million, Rs. 464.03 million and Rs. 141.29 million (including interest) for the financial year 2014-15, 2015-16 and 2016-17 respectively for levy of Works Contract Tax, in respect of development and construction of residential and commercial properties for

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

prospective buyers. Such an excessive and unreasonable demand has been raised on account of faulty Rule 25. Therefore, continuing with earlier stand taken by the Company that Rule 25 is bad in law, the order for financial year 2016-17 has also been challenged before Hon'ble Punjab and Haryana High Court. Interim stay for financial year 2014-15 and 2015-16 has been granted and petition for the financial year 2016-17 has been filed but has not been listed because of on going COVID-19 crisis. The Company has deposited Rs 41.83 million, Rs. 12.52 million and Rs. 35.26 million for the financial years 2014-15, 2015-16 and 2016-17 respectively under protest, calculated on the basis of purchase method.

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 standalone financial statements.

- (vii.) Claims sought by customers, not accepted by the Company are Rs. 39.37 million (31 March 2019: Rs. 83.53 million).
- (viii.) There are various claims against the Company, by vendors/contractors aggregating to Rs. 269.07 million (31 March 2019: Rs. 269.07 million), against which the Company is in litigation, against which no material liability is expected.
- (ix.) 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. 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 Private Limited, Emaar MGF Construction Private Limited, Shrestha Conbuild Private Limited and Smridhi Technobuild Private Limited. 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 and Promotion (Government of India), believes that the purchase of land, including agricultural land, for the conduct of its business of construction and 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 the requisite documents, which the Company is yet to receive. While the last hearing before the Adjudicating Authority was fixed for 1 March 2019, no proceedings took place on the said date and no further hearing date has been fixed. Further, no formal demand has been received by the Company till date.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

- (x.) As at 31 March 2020, the Company has investments of Rs. 362.78 million (31 March 2019: Rs. 362.78 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. 1,420.23 million (31 March 2019: Rs. 1,495.31 million).

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

- 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 2019: Rs. 14,182.38 million), against which DDA has raised counter claims aggregating to Rs. 14,460.44 million (31 March 2019: 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 2019: Rs. 4,200.19 million) and Rs. 11,702.55 million (31 March 2019: 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 impairment in the value of the investment that the Company holds in EMCPL besides non recovery of the aforesaid advance.

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

- (xi.) The Company, vide a Development Agreement dated 3 November 2006 (subsequently amended by the agreement dated 25 July 2007) entered into with Emaar Hills Township Private Limited ('EHTPL'), had undertaken the development of land in Hyderabad, which was sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation through a duly registered Conveyance Deed dated 28 December 2005. The Company also, vide Assignment Deed dated 3 November 2006 entered into with Boulder Hills Leisure Private Limited ('BHLPL'), had undertaken the development and operation of a 'Golf Course' in Hyderabad. The Company, EHTPL and BHLPL have been subjected to litigations relating to the allegations of irregularities in allotment of project land, notice for termination of project, notice for termination of development agreement by one of the shareholders of the development partner, stoppage of registration of properties in the project, etc. Further, in one of the matters mentioned herein, Central Bureau of Investigation has filed charge sheets against various persons, including the Company, its former Managing Director and certain officers of the Company. Under the said matter, the Company has also received an attachment order of its certain properties from Directorate of Enforcement. The Company has assets and liabilities of Rs. 4,100.68 million (31 March 2019 - Rs. 4,087.25 million) and Rs. 3,145.19 million (31 March 2019 - Rs. 3,323.45 million) respectively. The matters mentioned herein are pending with judicial authorities at various levels. Based on the legal advices received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position. The auditors have expressed an emphasis of matter on the same.

Regarding the liabilities stated in note 32 (b) above, the Company believes that the matters are possible but not probable, that outflow of economic resources are required, and hence no provision has been made in these standalone financial statements.

c) Other litigations

- (i.) On 19 November 2019, Emaar Holding II, shareholder and promoter of the Company, filed a petition under Section 241 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi, seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and its connected entities (MGF Group). Emaar Holding II has, inter-alia, prayed to direct MGF Group to compensate the Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions along with interest, from the date of respective loss. MGF Group had also filed its reply and thereafter both parties have filed rejoinders. The Company has also filed criminal complaints against

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

MGF and its associates, in respect of certain matters referred to in Section 241 petition filed by Emaar Holding II. As the matters are in initial stage or currently sub-judice, any impact of the same on the standalone financial statements is not ascertainable at this stage. The auditors have expressed qualification on the same.

- (ii.) The National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 had approved the scheme of arrangement (Demerger) between the Company and MGF Developments Limited (MGF) and the same was filed with the Registrar of Companies on 31 July 2018. The said Scheme is effective from the appointed date of 30 September 2015. On 3 June 2019, MGF had filed an application before the NCLT under Section 231 of the Companies Act, 2013 for enforcement of the Scheme. NCLT vide its order dated 19 November 2019, directed the Company and MGF to mediate the matter before former Supreme Court Judge, Justice D.K. Jain (“Mediator”), and for the Mediator to suggest ways and means for implementation of Scheme by the parties. Pursuant to such appointment of Mediator, the NCLT disposed-off the said Section 231 application filed by MGF. During the mediation process, the Company informed the Mediator that MGF has invoked arbitration proceedings raising various disputes under demerger arrangement before the International Court of Arbitration, International Chamber of Commerce (‘ICC’), London, as referred in Note No. (iii) below. The Company further informed the Mediator that there will be an overlap of arbitration proceedings and the mediation process, hence, the mediation proceedings be terminated. In view of the same, the Mediator vide its order dated 27 January 2020 closed the mediation proceedings, with liberty to the parties to revive the same, as and when considered necessary. Thereafter, MGF again filed an application under section 231 of the Companies Act, 2013 for implementation of the Scheme and the matter is currently sub-judice before NCLT.
- (iii.) The Company, its ultimate holding company (Emaar Properties PJSC), MGF Developments Limited (MGF) and other parties had entered into certain indemnity agreement(s), which entitled the Company to raise indemnity claims on MGF, Mr. Shravan Gupta and their group companies in respect of certain expenses/losses incurred by the Company. As per the terms of indemnity agreement(s), if MGF does not settle such indemnity claims within ten days from the date of receipt, the Company or its land owning subsidiaries may unilaterally settled such claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to the Demerger order dated 16 July 2018. Pursuant to the above, the Company had raised various claims, which MGF had failed to settle. In view of the same, on 17 September 2019, the Company and its land owning subsidiaries has enforced some of such indemnity claims during the current period, by way of cancellation of development rights over certain land parcel(s). The fair value of such land parcels is Rs. 2,250.00 million. In terms of the indemnity agreements, the development rights of such land parcel(s) vest with the Company. Accordingly, the Company has recognised inventory of Rs. 2,250.00 million and claim income of Rs. 2,020.44 million.

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

Subsequent to the close of financial year, on 7 April 2020, the Company had further asked MGF to settle certain additional indemnity claims. However, on 21 April 2020, MGF had filed an Application for Temporary Restraining Order & Interim Measures (“TRO”) before the Arbitral Tribunal against the Company’s unilateral settlement such further indemnity claims. After hearing both the parties, vide its order dated 15 May 2020, the Arbitral Tribunal has dismissed MGFs TRO application and ordered that the Company should be free to exercise their contractual rights to enforce the security provided by MGF, by way of termination of

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

development rights over certain land parcels, on the basis that damages will be an adequate remedy if the Company does so in breach of agreements. The Arbitral Tribunal further confirmed that, not only the Company may unilaterally settle indemnity claims raised vide its letter dated 7 April 2020, but the Company could also settle its claims of 17 September 2019, as it did against certain assets, and that there should be no restraint on alienation of the development rights in those assets. Accordingly, the order of the Punjab & Haryana High Court dated 28 November 2019 was superseded and discharged by Arbitral Tribunal Order.

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

- (iv.) The Hon'ble Supreme Court had, vide its judgment dated 9 August 2019 disposed of the bunch of writ petitions and has upheld the constitutional validity of provisions inserted by the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 ("Code"). As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code. However, pursuant to the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 promulgated on 28 December 2019, the said Code was amended to provide minimum thresholds in case of real estate projects, that if an allottee wants to initiate the insolvency process, the application should be filed jointly by at least 100 allottees of the same real estate project, or 10% of the total allottees under that project, whichever is less. After promulgation of the Ordinance, a number of homebuyers had approached the Hon'ble Supreme Court by filing writ petitions challenging the said provisions of Ordinance to be ultra vires the Constitution of India and in violation of Articles 14 and 21 (Fundamental Rights). The Supreme Court has recently issued notice to the Government in the matter and have stayed the proceedings before NCLT in the matters wherein amendment of petition as per Ordinance is required. The matter is currently sub-judice. Based on the developments and legal advice received, management is confident that no material liability will devolve in respect of Company matters pending before NCLT.
- (v.) Loans and advances include 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. 2,169.26 million (31 March 2019: Rs. 2,169.51 million) for land or development rights associated with the land, the matters are currently under litigation for which necessary legal proceedings are on.

33. Employee benefit plan

Defined contribution plan

The Company contributed a total of Rs. 42.24 million during the year ended 31 March 2020 (31 March 2019: Rs. 41.00 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 2020 and 2019) 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

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

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:

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

Particulars	31 March 2020	31 March 2019
Defined benefit obligation at the beginning of the year	53.39	69.13
Current service cost	15.88	13.41
Interest cost	4.09	5.33
Benefits paid	(10.01)	(15.73)
Actuarial gain on obligations	(0.26)	(18.75)
Defined benefit obligation at the end of the year	63.09	53.39

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

Particulars	31 March 2020	31 March 2019
Fair value of plan assets at the beginning of the year	16.94	12.75
Contribution by employer	1.83	18.47
Fund management charges (FMC)	(0.15)	(0.11)
Benefits paid	-	(15.73)
Return on plan assets	1.30	0.98
Actuarial gain / (loss) on plan asset	0.10	0.58
Fair value of plan assets at the end of the year	20.02	16.94

Percentage allocation of plan assets

Assets by category	LIC	
	As at 31 March 2020	As at 31 March 2019
Government Securities	68.34%	68.34%
Debentures/bonds	22.58%	22.58%
Equity instruments	4.67%	4.67%
Fixed deposits	0.10%	0.10%
Money market instruments	4.31%	4.31%

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

Particulars	31 March 2020	31 March 2019
Defined benefit obligation	63.09	53.39
Fair value of plan assets	20.02	16.94
Amount recognized in Balance Sheet	43.07	36.45

Amount recognized in statement of profit and loss:

Particulars	31 March 2020	31 March 2019
Current service cost	15.89	13.41
Net interest expense (interest cost less return on plan assets)	2.94	4.35
Amount recognized in statement of profit and loss	18.83	17.76

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)****Amount recognized in other comprehensive income:**

Particulars	31 March 2020	31 March 2019
Actuarial changes arising from changes in financial assumptions	0.26	18.75
Return on plan assets (excluding amounts included in net interest expense)	0.10	0.58
Amount recognized in other comprehensive income	0.36	19.33

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

Particulars	31 March 2020	31 March 2019
Gratuity		
Investment details	Funded	Funded
Investment with Insurer (LIC)	100%	100%

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

Particulars	31 March 2020	31 March 2019
Discount rate	6.79%	7.66%
Future salary increases	8.00%	8.00%
Withdrawal rate		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Mortality rate	IALM (2012-14)	IALM (2006-08)

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

Gratuity Plan	Impact on DBO	
	31 March 2020	31 March 2019
Assumptions		
Discount rate		
Increase by 0.50%	(4.44)	(3.73)
Decrease by 0.50%	4.89	4.11
Future salary increases		
Increase by 0.50%	4.80	4.08
Decrease by 0.50%	(4.41)	(3.74)

- 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. 22.66 million.

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)****Maturity profile of Defined Benefit Obligation**

Particulars	31 March 2020	Particulars	31 March 2019
0 to 1 year	0.63	0 to 1 year	0.71
1 to 2 year	2.88	1 to 2 year	0.73
2 to 3 year	1.07	2 to 3 year	0.71
3 to 4 year	1.72	3 to 4 year	2.22
4 to 5 year	1.85	4 to 5 year	0.78
5 to 6 year	2.85	5 to 6 year	1.47
6 year onwards	137.30	6 year onwards	46.77

The average duration of the defined benefit plan obligation at the end of the reporting period is 24.90 years (31 March 2019: 25.48 years).

Bifurcation of projected benefit obligation at the end of the year in current and non-current:

		31 March 2020	31 March 2019
a)	Current liability (amount due within one year)	0.63	0.71
b)	Non – current liability (amount due over one year)	42.44	35.74
	Total projected benefit obligation at the end of the year	43.07	36.45

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.

34. As at 31 March 2020, 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 State Government while in some other cases; the award is not yet received. Pending final order/settlement or announcement of such award, no accounting against these 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.

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)****35. Income tax**

Particulars	31 March 2020	31 March 2019
Tax expense		
Tax expense - earlier years	-	(50.09)
Total	-	(50.09)

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the period ended 31 March 2020 and re-measured its deferred tax assets/liabilities basis the rate prescribed in the aforesaid section.

The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in the statement of profit or loss are as follows:

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 2020	31 March 2019
Accounting loss before tax for the year ended	(1,530.54)	(4,239.89)
Statutory income tax rate (%)	25.168%	34.944%
Tax at Indian statutory income tax rate	(385.21)	(1,481.59)
Disallowable expenses	0.34	1.16
Loss (including unabsorbed depreciation) in respect of which deferred tax assets not recognized for the year*	384.87	1,480.43
Tax charge for the year (excluding earlier years)	-	-

*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 2020 and 31 March 2019 as there is no probability that taxable profit will be available against 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 2020	31 March 2019
Property, plant and equipment	99.58	87.59
Employee benefits	55.84	70.22
Impairment for financial and non-financial assets	2,624.43	3,131.55
Provision for claims and compensation	1,842.29	1,859.96
Business losses	6,889.83	8,001.41
Unabsorbed depreciation	164.29	192.28
Capital losses	0.15	-
Premium on redemption of debentures yet to be allowed for tax purposes	378.96	526.16
Fair value accounting of compound financial instruments	-	98.39
Fair value accounting of barter transactions	(562.44)	(780.91)
Total	11,492.93	13,186.65

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

The Unused tax losses as at 31 March 2020 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	1,516.59	12,914.15	12,945.20	-	27,375.94
Unabsorbed depreciation	-	-	-	652.79	652.79
Unutilized capital losses	-	0.59	-	-	0.59
Total	1,516.59	12,914.74	12,945.20	652.79	28,029.32

36. 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.

37. Related party disclosures**A. List of related parties:-**

I	Ultimate holding/Holding company
1.	Emaar Properties, PJSC, Dubai – Ultimate Holding company
2.	Emaar Holding II - Holding company

(This space has been intentionally left blank)

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation	% of equity interest as at	
				31 March 2020	31 March 2019
1.	Aashirwad Conbuild Private Limited	India	100%	100%	
2.	Abbey Properties Private Limited	India	100%	100%	
3.	Abbot Builders Private Limited	India	100%	100%	
4.	Abhinav Projects Private Limited	India	100%	100%	
5.	Abyss Properties Private Limited	India	100%	100%	
6.	Accession Buildwell Private Limited	India	100%	100%	
7.	Accordion Buildwell Private Limited	India	100%	100%	
8.	Achates Buildcons Private Limited	India	100%	100%	
9.	Acorn Buildmart Private Limited	India	100%	100%	
10.	Acorn Developers Private Limited	India	100%	100%	
11.	Active Promoters Private Limited	India	100%	100%	
12.	Active Securities Limited	India	100%	100%	
13.	Acutech Estates Private Limited	India	100%	100%	
14.	Adze Properties Private Limited	India	100%	100%	
15.	Allied Realty Private Limited	India	100%	100%	
16.	Alpine Buildcon Private Limited	India	100%	100%	
17.	Amar Gyan Developments Private Limited	India	100%	100%	
18.	Amardeep Buildcon Private Limited	India	100%	100%	
19.	Aparajit Promoters Private Limited	India	100%	100%	
20.	Archit Promoters Private Limited	India	100%	100%	
21.	Ardor Conbuild Private Limited	India	100%	100%	
22.	Arma Buildmore Private Limited	India	100%	100%	
23.	Arman Promoters Private Limited	India	100%	100%	
24.	Armour Properties Private Limited	India	100%	100%	
25.	Auspicious Realtors Private Limited	India	100%	100%	
26.	Authentic Properties Private Limited	India	100%	100%	
27.	Avinashi Buildtech Private Limited (upto 31 July 2018)^	India	0%	0%	
28.	Bailiwick Builders Private Limited	India	100%	100%	
29.	Balalaika Builders Private Limited	India	100%	100%	
30.	Ballad Conbuild Private Limited	India	100%	100%	
31.	Bhavishya Buildcon Private Limited	India	100%	100%	
32.	Bhavya Conbuild Private Limited	India	100%	100%	
33.	Bhumika Promoters Private Limited	India	100%	100%	
34.	Brijbasi Projects Private Limited	India	100%	100%	
35.	Brilliant Build Tech Private Limited	India	100%	100%	
36.	Camarederie Properties Private Limited	India	100%	100%	
37.	Calypso Properties Private Limited (upto 20 August 2018)*	India	0%	0%	
38.	Camellia Properties Private Limited	India	100%	100%	
39.	Capex Projects Private Limited	India	100%	100%	
40.	Casing Properties Private Limited	India	100%	100%	
41.	Cassock Properties Private Limited (upto 31 July 2018)^	India	0%	0%	
42.	Cats Eye Properties Private Limited	India	100%	100%	
43.	Charbhujia Properties Private Limited	India	100%	100%	
44.	Charismatic Realtors Private Limited	India	100%	100%	
45.	Chhavi Buildtech Private Limited (upto 31 July 2018)^	India	0%	0%	

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation	% of equity interest as at	
				31 March 2020	31 March 2019
	46.	Chintz Conbuild Private Limited	India	100%	100%
	47.	Chirayu Buildtech Private Limited	India	100%	100%
	48.	Choir Developers Private Limited	India	100%	100%
	49.	Chum Properties Private Limited	India	100%	100%
	50.	Compact Projects Private Limited	India	100%	100%
	51.	Consummate Properties Private Limited	India	100%	100%
	52.	Crock Buildwell Private Limited	India	100%	100%
	53.	Crocus Builders Private Limited	India	100%	100%
	54.	Crony Builders Private Limited	India	100%	100%
	55.	Deep Jyoti Projects Private Limited	India	100%	100%
	56.	Divit Estates Private Limited	India	100%	100%
	57.	Dove Promoters Private Limited	India	100%	100%
	58.	Ducat Builders Private Limited	India	100%	100%
	59.	Dumdum Builders Private Limited	India	100%	100%
	60.	Easter Conbuild Private Limited (upto 31 July 2018)^	India	0%	0%
	61.	Eclogue Conbuild Private Limited (upto 20 August 2018)*	India	0%	0%
	62.	Ecru Builders Private Limited	India	100%	100%
	63.	Ecstasy Conbuild Private Limited (upto 31 July 2018)^	India	0%	0%
	64.	Edenic Propbuild Private Limited	India	100%	100%
	65.	Edge Conbuild Private Limited (upto 20 August 2018)*	India	0%	0%
	66.	Edit Estates Private Limited	India	100%	100%
	67.	Educt Propbuild Private Limited	India	100%	100%
	68.	Elan Conbuild Private Limited	India	100%	100%
	69.	Elegant Propbuild Private Limited	India	100%	100%
	70.	Elite Conbuild Private Limited	India	100%	100%
	71.	Emaar MGF Constructions Private Limited^^	India	60.11%	60.11%
	72.	Emaar India Community Management Private Limited	India	100%	100%
	73.	Eminence Conbuild Private Limited	India	100%	100%
	74.	Enamel Propbuild Private Limited	India	100%	100%
	75.	Enigma Properties Private Limited	India	100%	100%
	76.	Epitome Propbuild Private Limited	India	100%	100%
	77.	Eternal Buildtech Private Limited	India	100%	100%
	78.	Ethic Conbuild Private Limited (upto 31 July 2018)^	India	0%	0%
	79.	Ethnic Properties Private Limited	India	100%	100%
	80.	Everwel Estates Private Limited	India	100%	100%
	81.	Extremity Conbuild Private Limited	India	100%	100%
	82.	Fable Conbuild Private Limited	India	100%	100%
	83.	Façade Conbuild Private Limited	India	100%	100%
	84.	Facet Estate Private Limited	India	100%	100%
	85.	Flick Propbuild Private Limited	India	100%	100%
	86.	Fling Propbuild Private Limited	India	100%	100%
	87.	Flip Propbuild Private Limited	India	100%	100%
	88.	Floret Propbuild Private Limited	India	100%	100%

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation	% of equity interest as at	
				31 March 2020	31 March 2019
	89.	Flotilla Propbuild Private Limited	India	100%	100%
	90.	Flounce Propbuild Private Limited	India	100%	100%
	91.	Flue Propbuild Private Limited	India	100%	100%
	92.	Fluff Propbuild Private Limited	India	100%	100%
	93.	Fluke Propbuild Private Limited	India	100%	100%
	94.	Foal Propbuild Private Limited	India	100%	100%
	95.	Fondant Propbuild Private Limited	India	100%	100%
	96.	Foray Propbuild Private Limited	India	100%	100%
	97.	Forsythia Propbuild Private Limited	India	100%	100%
	98.	Fount Propbuild Private Limited	India	100%	100%
	99.	Foyer Propbuild Private Limited	India	100%	100%
	100.	Fray Propbuild Private Limited	India	100%	100%
	101.	Frieze Propbuild Private Limited	India	100%	100%
	102.	Frisson Propbuild Private Limited	India	100%	100%
	103.	Fronnd Propbuild Private Limited	India	100%	100%
	104.	Froth Propbuild Private Limited	India	100%	100%
	105.	Futuristic Buildwell Private Limited	India	100%	100%
	106.	Gable Propbuild Private Limited	India	100%	100%
	107.	Gadget Propbuild Private Limited	India	100%	100%
	108.	Gaff Propbuild Private Limited	India	100%	100%
	109.	Gaiety Propbuild Private Limited	India	100%	100%
	110.	Gait Propbuild Private Limited (upto 31 July 2018)^	India	0%	0%
	111.	Galleon Propbuild Private Limited	India	100%	100%
	112.	Gallery Propbuild Private Limited	India	100%	100%
	113.	Gallium Propbuild Private Limited	India	100%	100%
	114.	Gambit Propbuild Private Limited	India	100%	100%
	115.	Gamete Propbuild Private Limited	India	100%	100%
	116.	Gamut Propbuild Private Limited	India	100%	100%
	117.	Garland Estate Private Limited	India	100%	100%
	118.	Garnet Propbuild Private Limited	India	100%	100%
	119.	Garuda Properties Private Limited	India	100%	100%
	120.	Gateau Propbuild Private Limited	India	100%	100%
	121.	Gaicho Propbuild Private Limited	India	100%	100%
	122.	Gauge Propbuild Private Limited	India	100%	100%
	123.	Gauntlet Propbuild Private Limited	India	100%	100%
	124.	Gavel Properties Private Limited	India	100%	100%
	125.	Gems Buildcon Private Limited	India	100%	100%
	126.	Genre Propbuild Private Limited	India	100%	100%
	127.	Gentry Propbuild Private Limited	India	100%	100%
	128.	Geodesy Properties Private Limited	India	100%	100%
	129.	Gibbon Propbuild Private Limited	India	100%	100%
	130.	Girder Propbuild Private Limited	India	100%	100%
	131.	Glade Propbuild Private Limited	India	100%	100%
	132.	Glaze Estates Private Limited	India	100%	100%
	133.	Glen Propbuild Private Limited	India	100%	100%
	134.	Glen Propbuild Private Limited (Singapore)	Singapore	100%	100%
	135.	Glimpse Propbuild Private Limited (upto 31 July 2018)^	India	0%	0%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation	% of equity interest as at	
				31 March 2020	31 March 2019
	136.	Glitz Propbuild Private Limited	India	100%	100%
	137.	Globule Propbuild Private Limited	India	100%	100%
	138.	Gloss Propbuild Private Limited	India	100%	100%
	139.	Glove Propbuild Private Limited	India	100%	100%
	140.	Godawari Buildwell Private Limited	India	100%	100%
	141.	Godson Propbuild Private Limited (upto 31 July 2018)^	India	0%	0%
	142.	Golliwog Propbuild Private Limited	India	100%	100%
	143.	Gracious Technobuild Private Limited	India	100%	100%
	144.	Gradient Developers Private Limited	India	100%	100%
	145.	Grail Propbuild Private Limited	India	100%	100%
	146.	Grampus Propbuild Private Limited	India	100%	100%
	147.	Gran Propbuild Private Limited (upto 31 July 2018)^	India	0%	0%
	148.	Granar Propbuild Private Limited	India	100%	100%
	149.	Grange Propbuild Private Limited	India	100%	100%
	150.	Granule Propbuild Private Limited	India	100%	100%
	151.	Grapeshot Propbuild Private Limited (upto 31 July 2018)^	India	0%	0%
	152.	Grassroot Promoters Private Limited	India	100%	100%
	153.	Gravel Propbuild Private Limited	India	100%	100%
	154.	Grebe Propbuild Private Limited	India	100%	100%
	155.	Griddle Propbuild Private Limited	India	100%	100%
	156.	Grog Propbuild Private Limited	India	100%	100%
	157.	Grove Propbuild Private Limited	India	100%	100%
	158.	Grunge Propbuild Private Limited	India	100%	100%
	159.	Guffaw Propbuild Private Limited	India	100%	100%
	160.	Gull Propbuild Private Limited	India	100%	100%
	161.	Guru Rakha Projects Private Limited	India	100%	100%
	162.	Gurkul Promoters Private Limited	India	100%	100%
	163.	GyanJyoti Estates Private Limited	India	100%	100%
	164.	Gyankunj Constructions Private Limited	India	100%	100%
	165.	Gyankunj Estates Private Limited	India	100%	100%
	166.	Haddock Propbuild Private Limited	India	100%	100%
	167.	Haft Propbuild Private Limited	India	100%	100%
	168.	Hake Developers Private Limited	India	100%	100%
	169.	Halibut Developers Private Limited	India	100%	100%
	170.	Hamlet Buildwell Private Limited	India	100%	100%
	171.	Hammock Buildwell Private Limited	India	100%	100%
	172.	Hartej Estates Private Limited	India	100%	100%
	173.	Hope Promoters Private Limited	India	100%	100%
	174.	Immense Realtors Private Limited	India	100%	100%
	175.	Jamb Propbuild Private Limited	India	100%	100%
	176.	Janitor Propbuild Private Limited	India	100%	100%
	177.	Jasper Propbuild Private Limited	India	100%	100%
	178.	Jaunt Propbuild Private Limited	India	100%	100%
	179.	Jay Propbuild Private Limited	India	100%	100%
	180.	Jemmy Propbuild Private Limited	India	100%	100%
	181.	Jerkin Propbuild Private Limited	India	100%	100%
	182.	Jetty Propbuild Private Limited	India	100%	100%

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation	% of equity interest as at	
				31 March 2020	31 March 2019
183.	Jig Propbuild Private Limited	India	100%	100%	
184.	Jive Propbuild Private Limited	India	100%	100%	
185.	Juhi Promoters Private Limited	India	100%	100%	
186.	Kamdhenu Projects Private Limited	India	100%	100%	
187.	Kartikay Buildwell Private Limited	India	100%	100%	
188.	Kayak Propbuild Private Limited	India	100%	100%	
189.	Kedge Propbuild Private Limited	India	100%	100%	
190.	Kestrel Propbuild Private Limited	India	100%	100%	
191.	Kismet Propbuild Private Limited	India	100%	100%	
192.	Knoll Propbuild Private Limited	India	100%	100%	
193.	Kudos Propbuild Private Limited	India	100%	100%	
194.	Ladle Propbuild Private Limited	India	100%	100%	
195.	Lavish Propbuild Private Limited	India	100%	100%	
196.	Legend Buildcon Private Limited	India	100%	100%	
197.	Legend Buildwell Private Limited	India	100%	100%	
198.	Lifeline Build Tech Private Limited (upto 31 July 2018)^	India	0%	0%	
199.	Locus Propbuild Private Limited (upto 31 July 2018)^	India	0%	0%	
200.	Logical Developers Private Limited	India	100%	100%	
201.	Logical Estates Private Limited	India	100%	100%	
202.	Lotus Technobuild Private Limited	India	100%	100%	
203.	Maestro Estates Private Limited	India	100%	100%	
204.	Mahonia Estate Private Limited	India	100%	100%	
205.	Mansarovar Projects Private Limited	India	100%	100%	
206.	Markwel Promoters Private Limited	India	100%	100%	
207.	Mega City Promoters Private Limited (upto 31 July 2018)^	India	0%	0%	
208.	M G Colonizers Private Limited (upto 31 July 2018)^	India	0%	0%	
209.	Milky Way Realtors Private Limited	India	100%	100%	
210.	Modular Estates Private Limited	India	100%	100%	
211.	Monarch Buildcon Private Limited	India	100%	100%	
212.	Monga Properties Private Limited	India	100%	100%	
213.	Multitude Infrastructures Private Limited (upto 23 December 2019)**	India	0%	100%	
214.	Naam Promoters Private Limited	India	100%	100%	
215.	Nandita Promoters Private Limited	India	100%	100%	
216.	Navrattan Buildcon Private Limited	India	100%	100%	
217.	Nayas Projects Private Limited	India	100%	100%	
218.	Nettle Propbuild Private Limited	India	100%	100%	
219.	Newt Propbuild Private Limited	India	100%	100%	
220.	Nipper Propbuild Private Limited	India	100%	100%	
221.	Nishkarsh Estates Private Limited	India	100%	100%	
222.	Notch Propbuild Private Limited	India	100%	100%	
223.	Pansy Buildcons Private Limited	India	100%	100%	
224.	Paving Propbuild Private Limited	India	100%	100%	
225.	Perch Conbuild Private Limited	India	100%	100%	
226.	Perpetual Realtors Private Limited	India	100%	100%	

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation	% of equity interest as at	
				31 March 2020	31 March 2019
	227.	Pipalashray Estate Private Limited (upto 31 July 2018)^	India	0%	0%
	228.	Pragya Buildcon Private Limited	India	100%	100%
	229.	Pratham Promoters Private Limited	India	100%	100%
	230.	Pratiksha Buildcon Private Limited	India	100%	100%
	231.	Prayas Buildcon Private Limited (upto 31 July 2018)^	India	0%	0%
	232.	Prezzie Buildcon Private Limited	India	100%	100%
	233.	Progeny Buildcon Private Limited	India	100%	100%
	234.	Prosperous Constructions Private Limited	India	100%	100%
	235.	Prosperus Buildcon Private Limited	India	100%	100%
	236.	Pukhraj Realtors Private Limited	India	100%	100%
	237.	Pulse Estates Private Limited	India	100%	100%
	238.	Pushkar Projects Private Limited	India	100%	100%
	239.	Raksha Buildtech Private Limited	India	100%	100%
	240.	Ram Ban Projects Private Limited	India	100%	100%
	241.	Rolux Estates Private Limited	India	100%	100%
	242.	Rose Gate Estates Private Limited	India	100%	100%
	243.	Rudraksha Realtors Private Limited	India	100%	100%
	244.	Sacred Estates Private Limited	India	100%	100%
	245.	Sambhavee Projects Private Limited	India	100%	100%
	246.	Sandesh Buildcon Private Limited	India	100%	100%
	247.	Sankalp Buildtech Private Limited	India	100%	100%
	248.	Sankalp Promoters Private Limited	India	100%	100%
	249.	Sanskar Buildcon Private Limited	India	100%	100%
	250.	Sanskar Buildwell Private Limited	India	100%	100%
	251.	Sanyukta Promoters Private Limited	India	100%	100%
	252.	Sapphire & Sands Private Limited	Singapore	100%	100%
	253.	Sarvodaya Buildcon Private Limited	India	100%	100%
	254.	Sarvpriya Realtors Private Limited	India	100%	100%
	255.	Seriel Build Tech Private Limited	India	100%	100%
	256.	Sewak Developers Private Limited	India	100%	100%
	257.	Sharyans Buildcon Private Limited	India	100%	100%
	258.	Shaurya Propbuild Private Limited	India	100%	100%
	259.	Shitij Buildcon Private Limited	India	100%	100%
	260.	Shrestha Conbuild Private Limited	India	51.00%	51.00%
	261.	Shrey Promoters Private Limited	India	100%	100%
	262.	Sidhivinayak Durobuild Private Limited	India	100%	100%
	263.	Sidhant Buildcon Private Limited	India	100%	100%
	264.	Sidhivinayak Buildcon Private Limited	India	100%	100%
	265.	Signages Properties Private Limited	India	100%	100%
	266.	Silver Sea Vessel Management Private Limited	Singapore	100%	100%
	267.	Smridhi Technobuild Private Limited	India	51.00%	51.00%
	268.	Snow White Buildcon Private Limited	India	100%	100%
	269.	Sonex Projects Private Limited	India	100%	100%
	270.	Sparsh Promoters Private Limited	India	100%	100%
	271.	Spiritual Realtors Private Limited (upto 31 July 2018)^	India	0%	0%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation	% of equity interest as at	
				31 March 2020	31 March 2019
272.	Sprouting Properties Private Limited	India	100%	100%	
273.	Spurt Projects Private Limited	India	100%	100%	
274.	Sriyam Estates Private Limited	India	100%	100%	
275.	Stash Propbuild Private Limited	India	100%	100%	
276.	Stave Propbuild Private Limited	India	100%	100%	
277.	Stein Propbuild Private Limited	India	100%	100%	
278.	Stent Propbuild Private Limited	India	100%	100%	
279.	Strut Propbuild Private Limited	India	100%	100%	
280.	Sukhda Promoters Private Limited (upto 31 July 2018)^	India	0%	0%	
281.	Sukhjit Projects Private Limited	India	100%	100%	
282.	Sun Buildmart Private Limited (upto 20 August 2018)*	India	0%	0%	
283.	Tacery Builders Private Limited	India	100%	100%	
284.	Tanmay Developers Private Limited	India	100%	100%	
285.	Tinnitus Builders Private Limited	India	100%	100%	
286.	Tocsin Builders Private Limited	India	100%	100%	
287.	Toff Builders Private Limited	India	100%	100%	
288.	Tome Builders Private Limited	India	100%	100%	
289.	Tomtom Builders Private Limited	India	100%	100%	
290.	Trattoria Properties Private Limited	India	100%	100%	
291.	Trawler Properties Private Limited	India	100%	100%	
292.	Triad Properties Private Limited	India	100%	100%	
293.	True Value Build-Con Private Limited	India	100%	100%	
294.	Tushar Projects Private Limited (upto 31 July 2018)^	India	0%	0%	
295.	Utkarsh Buildcon Private Limited	India	100%	100%	
296.	Versatile Conbuild Private Limited	India	100%	100%	
297.	Virasat Buildcon Private Limited	India	100%	100%	
298.	Vitality Conbuild Private Limited	India	100%	100%	
299.	VPG Developers Private Limited	India	100%	100%	
300.	Waif Propbuild Private Limited	India	100%	100%	
301.	Wedge Properties Private Limited (upto 20 August 2018)*	India	0%	0%	
302.	Wembley Estates Private Limited	India	100%	100%	
303.	Whelsh Properties Private Limited	India	100%	100%	
304.	Winkle Properties Private Limited	India	100%	100%	
305.	Yeti Properties Private Limited	India	100%	100%	
306.	Yogiraj Promoters Private Limited	India	100%	100%	
307.	Yukti Projects Private Limited	India	100%	100%	
308.	Zing Properties Private Limited	India	100%	100%	
309.	Zither Buildwell Private Limited	India	100%	100%	
310.	Zonex Developers Private Limited	India	100%	100%	
311.	Zonex Estates Private Limited	India	100%	100%	
312.	Zulu Properties Private Limited	India	100%	100%	

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EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

III	Investing party in respect of which the Company is an associate				
	1.	The Address Dubai Marina LLC, Dubai (w.e.f. 27 August 2019)#			
	2.	MGF Developments Limited			
IV	Joint ventures of the Company				
	S.No.	Name of joint venture	Country of incorporation	% of equity interest as at	
				31 March 2020	31 March 2019
	1.	Leighton Construction (India) Private Limited (in the process of striking off under section 248 of the Companies Act, 2013)	India	50.00%	50.00%
	2.	Budget Hotels India Private Limited	India	50.01%	50.01%
V	Associate of the Company				
	S.No.	Name of associate	Country of incorporation	% of equity interest as at	
				31 March 2020	31 March 2019
	1.	Acreage Builders Private Limited (upto 31 July 2018)^	India	0%	0%
VI	Fellow subsidiary of the Company\$				
	1.	The Address Dubai Marina LLC, Dubai (upto 26 August 2019)#			
	2.	Boulder Hills Leisure Private Limited			
	3.	Emaar Hills Township Private Limited			
	4.	Cyberabad Convention Centre Private Limited			
	5.	Emaar MGF Education Private Limited			
VII	Key management personnel				
	1.	Mr. Mohamed Ali Rashed Alabbar (Non-Executive Director)			
	2.	Mr. Jamal Majed Khalfan Bin Theniyah (Non-Executive Director)			
	3.	Mr. Hadi Mohd Taher Badri (Non-Executive Director)			
	4.	Mr. Haroon Saeed Siddiqui (Non-Executive Director)			
	5.	Mr. Jason Ashok Kothari (Independent Director)			
	6.	Ms. Shivani Bhasin (Independent Director)			
	7.	Mr. Sharvan Gupta (Non-Executive Director - upto 7 May 2019)			
	8.	Ms. Shilpa Gupta (Non-Executive Director - upto 7 May 2019)			
	9.	Mr. Ziad El Char (Non-Executive Director - upto 8 August 2019)			
	10.	Mr. Sudip Mullick (Independent Director - upto 12 December 2019)			
	11.	Mr. Avinash Gangadhar Pangarkar (Non-Executive Director - w.e.f. 27 August 2019 till 10 February 2020)			
	12.	Mr. Prashant Gupta (Chief Executive Officer - upto 5 August 2019)			
	13.	Mr. Ajay Munot (Chief Executive Officer - w.e.f. 6 August 2019)			
	14.	Mr. Samit Guha (Chief Financial Officer - upto 25 June 2020)			
	15.	Mr Sumil Mathur (Chief Financial Officer - w.e.f. 25 June 2020)			
	16.	Mr. Bharat Bhushan Garg (Company Secretary)			
VIII	Enterprise owned by key management personnel or major shareholders of the Company and enterprises that have a member of key management in common with the Company\$				
	1.	Emaar Development PJSC			
	2.	Khaitan & Co. (upto 12 December 2019)			
	3.	SSG Alternative Investments Limited, Mauritius			
	4.	Black Kite Investments Limited, Mauritius			
	5.	BKIL Cyprus Limited, Cyprus			
	6.	SSGAIL Cyprus Limited, Cyprus			
	7.	Amarco Investment LLC (w.e.f. 13 June 2019)			
	8.	SSP Aviation Limited			
	9.	Vishnu Apartments Private Limited			

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

^ Pursuant to the demerger scheme (refer note 43), 100% shares have been transferred to the resulting company during the year ended 31 March 2019.

^^ Pursuant to the demerger scheme (refer note 43), 39.89% shares have been transferred to the resulting company during the year ended 31 March 2019.

* During the year ended 31 March 2019, pursuant to a settlement agreement entered into with a joint developer, 100% shares of the said companies have been transferred to developer.

** During the year ended 31 March 2020, pursuant to a share purchase agreement entered into with a third party, 100% shares of the said company has been transferred.

#Pursuant to investment agreement dated 28 February 2012, compulsorily convertible debentures (CCDs) were issued to The Address, Dubai Marina LLC. On 27 August 2019, CCDs holder were issued equity shares pursuant to conversion of CCDs into equity.

\$ With whom transactions have been entered during the year/previous year or where there are outstanding balances at the end of each reporting period.

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EMAAR MGF LAND LIMITED
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
 (Amount in Rupees million, unless otherwise stated)

B. Related party transactions:																	
S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise		Investing party in respect of which the reporting entity is an associate		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		Joint ventures of the reporting entity		Key Management Personnel		Fellow Subsidiary		Total	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
A	Transactions during the year																
1	Interest income:																
	Accession Buildwell Private Limited	-	-	44.55	44.43	-	-	-	-	-	-	-	-	-	-	44.55	44.43
	Active Securities Limited	-	-	0.65	0.22	-	-	-	-	-	-	-	-	-	-	0.65	0.22
	Brilliant Build Tech Private Limited	-	-	0.85	1.18	-	-	-	-	-	-	-	-	-	-	0.85	1.18
	Multitude Infrastructures Private Limited	-	-	6.79	13.49	-	-	-	-	-	-	-	-	-	-	6.79	13.49
		-	-	52.84	59.32	-	-	-	-	-	-	-	-	-	-	52.84	59.32
2	Interest expense:																
	The Address, Dubai Marina LLC (Dubai) (upto 26 August 2019)*	-	-	-	-	-	-	-	-	-	-	-	-	16.50	50.64	16.50	50.64
	BKIL Cyprus Limited	-	-	-	-	-	-	701.89	673.02	-	-	-	-	-	-	701.89	673.02
	Black Kite Investments Limited	-	-	-	-	-	-	341.88	327.82	-	-	-	-	-	-	341.88	327.82
	SSG Alternative Investments Limited	-	-	-	-	-	-	262.28	251.49	-	-	-	-	-	-	262.28	251.49
	SSGAIL Cyprus Limited	-	-	-	-	-	-	701.89	673.02	-	-	-	-	-	-	701.89	673.02
	Amaro Investmet LLC (w.e.f. 13 June 2019)	-	-	-	-	-	-	321.10	-	-	-	-	-	-	-	321.10	-
		-	-	-	-	-	-	2,329.04	1,925.35	-	-	-	-	16.50	50.64	2,345.54	1,975.99
3	Loans and advances given (including amounts paid on behalf of the related parties) (net):																
	Edenic Propbuild Private Limited	-	-	-	8.50	-	-	-	-	-	-	-	-	-	-	-	8.50
	Brilliant Build Tech Private Limited	-	-	-	9.51	-	-	-	-	-	-	-	-	-	-	-	9.51
	Zonex Estates Private Limited	-	-	-	26.65	-	-	-	-	-	-	-	-	-	-	-	26.65
	Emaar MGF Construction Private Limited	-	-	-	45.40	-	-	-	-	-	-	-	-	-	-	-	45.40
	Garuda Properties Private Limited	-	-	0.01	0.01	-	-	-	-	-	-	-	-	-	-	0.01	0.01
	Sparsh Promoters Private Limited	-	-	0.01	0.01	-	-	-	-	-	-	-	-	-	-	0.01	0.01
	Authentic Properties Private Limited	-	-	21.24	6.64	-	-	-	-	-	-	-	-	-	-	21.24	6.64
	Zonex Developers Private Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01
	Charbhaja Properties Private Limited	-	-	0.17	-	-	-	-	-	-	-	-	-	-	-	0.17	-
	Grony Builders Private Limited	-	-	45.69	0.80	-	-	-	-	-	-	-	-	-	-	45.69	0.80
	Chintz Conbuild Private Limited	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	0.02	-
	Navas Projects Private Limited	-	-	89.37	-	-	-	-	-	-	-	-	-	-	-	89.37	-
	Accession Buildwell Private Limited	-	-	44.71	1.16	-	-	-	-	-	-	-	-	-	-	44.71	1.16
	Prosperus Buildcon Private Limited	-	-	20.99	-	-	-	-	-	-	-	-	-	-	-	20.99	-
	Gambit Propbuild Private Limited	-	-	13.89	0.01	-	-	-	-	-	-	-	-	-	-	13.89	0.01
	Others	-	-	209.41	112.17	-	-	-	-	-	-	-	-	-	-	209.41	112.17
		-	-	445.51	210.87	-	-	-	-	-	-	-	-	-	-	445.51	210.87
4	Loans and advances received/received back (net):																
	Multitude Infrastructures Private Limited	-	-	455.91	216.34	-	-	-	-	-	-	-	-	-	-	455.91	216.34
	Edenic Propbuild Private Limited	-	-	248.54	-	-	-	-	-	-	-	-	-	-	-	248.54	-
	Brilliant Build Tech Private Limited	-	-	21.43	-	-	-	-	-	-	-	-	-	-	-	21.43	-
	Lavish Propbuild Private Limited	-	-	-	19.99	-	-	-	-	-	-	-	-	-	-	-	19.99
	Ethnic Properties Private Limited	-	-	49.98	-	-	-	-	-	-	-	-	-	-	-	49.98	-
	Zonex Developers Private Limited	-	-	77.75	-	-	-	-	-	-	-	-	-	-	-	77.75	-
	Balalaka Builders Private Limited	-	-	26.24	4.07	-	-	-	-	-	-	-	-	-	-	26.24	4.07
	Nettle Propbuild Private Limited	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-	0.03	-
	Emaar MGF Construction Private Limited	-	-	68.38	-	-	-	-	-	-	-	-	-	-	-	68.38	-
	Jahi Promoters Private Limited	-	-	-	62.61	-	-	-	-	-	-	-	-	-	-	-	62.61
	Flue Propbuild Private Limited	-	-	13.39	-	-	-	-	-	-	-	-	-	-	-	13.39	-
	Utkarsh Buildcon Private Limited	-	-	0.46	1.64	-	-	-	-	-	-	-	-	-	-	0.46	1.64
	Kamadhenu Projects Private Limited	-	-	-	53.49	-	-	-	-	-	-	-	-	-	-	-	53.49
	Chirayu Buildtech Private Limited	-	-	0.04	18.79	-	-	-	-	-	-	-	-	-	-	0.04	18.79
	Active Promoters Private Limited	-	-	-	18.37	-	-	-	-	-	-	-	-	-	-	-	18.37
	Sonex Projects Private Limited	-	-	0.02	26.47	-	-	-	-	-	-	-	-	-	-	0.02	26.47
	Zither Buildwell Private Limited	-	-	5.95	56.33	-	-	-	-	-	-	-	-	-	-	5.95	56.33
	Prosperus Buildcon Private Limited	-	-	-	82.78	-	-	-	-	-	-	-	-	-	-	-	82.78
	Gauge Propbuild Private Limited	-	-	-	10.43	-	-	-	-	-	-	-	-	-	-	-	10.43
	Grounge Propbuild Private Limited	-	-	-	57.96	-	-	-	-	-	-	-	-	-	-	-	57.96
	Granar Propbuild Private Limited	-	-	2.56	36.09	-	-	-	-	-	-	-	-	-	-	2.56	36.09
	Notch Propbuild Private Limited	-	-	-	83.83	-	-	-	-	-	-	-	-	-	-	-	83.83
	Snow White Buildcon Private Limited	-	-	-	36.52	-	-	-	-	-	-	-	-	-	-	-	36.52
	Others	-	-	34.58	639.34	-	-	-	-	-	-	-	-	-	-	34.58	639.34
		-	-	1,005.26	1,425.05	-	-	-	-	-	-	-	-	-	-	1,005.26	1,425.05

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

B. Related party transactions:

S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise		Investing party in respect of which the reporting entity is an associate		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		Joint ventures of the reporting entity		Key Management Personnel		Fellow Subsidiary		Total	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
13	Claim made on related party: MGF Developments Limited	-	-	-	-	4,307.30	520.64	-	-	-	-	-	-	-	-	4,307.30	520.64
		-	-	-	-	4,307.30	520.64	-	-	-	-	-	-	-	-	4,307.30	520.64
14	Working capital loan paid on behalf of the Company: Emaar Properties PJSC, Dubai	-	1,001.74	-	-	-	-	-	-	-	-	-	-	-	-	-	1,001.74
		-	1,001.74	-	-	-	-	-	-	-	-	-	-	-	-	-	1,001.74
15	Reimbursement received from: Emaar India Community Management Private Limited	-	-	15.73	40.66	-	-	-	-	-	-	-	-	-	-	15.73	40.66
		-	-	15.73	40.66	-	-	-	-	-	-	-	-	-	-	15.73	40.66
16	Marketing support services income Emaar Development PJSC, Dubai	-	-	-	-	-	-	66.18	43.98	-	-	-	-	-	-	66.18	43.98
		-	-	-	-	-	-	66.18	43.98	-	-	-	-	-	-	66.18	43.98
17	Investment purchased from: Shrey Promoters Private Limited	-	-	-	60.10	-	-	-	-	-	-	-	-	-	-	-	60.10
		-	-	-	60.10	-	-	-	-	-	-	-	-	-	-	-	60.10
18	Conversion of compulsorily convertible debentures into equity (including securities premium): The Address, Dubai Marina LLC (Dubai) (w.e.f. 27 August 2019)*	-	-	-	-	2,500.00	-	-	-	-	-	-	-	-	-	2,500.00	-
		-	-	-	-	2,500.00	-	-	-	-	-	-	-	-	-	2,500.00	-
19	Loss on sale of investment in subsidiary: Multinade Infrastructures Private Limited	-	-	331.63	-	-	-	-	-	-	-	-	-	-	-	331.63	-
		-	-	331.63	-	-	-	-	-	-	-	-	-	-	-	331.63	-
20	Corporate guarantee received: Emaar Properties PJSC, Dubai	6,917.38	770.00	-	-	-	-	-	-	-	-	-	-	-	-	6,917.38	770.00
		6,917.38	770.00	-	-	-	-	-	-	-	-	-	-	-	-	6,917.38	770.00

*Due to fair value accounting of compulsorily convertible debentures (CCD), interest pertaining to liability component of CCDs is included in related party disclosures, but contractual interest during the period 01 April 19 to 26 August 2019 is Rs. 50.68 million. Similarly, the face value of CCDs outstanding as at 31 March 2020 is Nil (31 March 2019: Rs. 2,500 million). These CCDs have been fully converted into equity on 27 August 2019.

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EMAAR MGF LAND LIMITED
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
 (Amount in Rupees million, unless otherwise stated)

B. Related party transactions:

S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise		Investing party in respect of which the reporting entity is an associate		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		Joint ventures of the reporting entity		Key Management Personnel		Fellow Subsidiary		Total		
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	
B	Balances outstanding as at year end																	
1	Loans and advances recoverable :																	
	Edeonic Propbuild Private Limited	-	-	2,216.23	2,464.77	-	-	-	-	-	-	-	-	-	-	-	2,216.23	2,464.77
	Emaar MGF Construction Private Limited	-	-	1,420.23	1,495.31	-	-	-	-	-	-	-	-	-	-	-	1,420.23	1,495.31
	Godawari Buildwell Private Limited	-	-	729.15	729.14	-	-	-	-	-	-	-	-	-	-	-	729.15	729.14
	Logical Developers Private Limited	-	-	1,569.42	1,580.65	-	-	-	-	-	-	-	-	-	-	-	1,569.42	1,580.65
	Yograj Promoters Private Limited	-	-	3,603.08	3,601.53	-	-	-	-	-	-	-	-	-	-	-	3,603.08	3,601.53
	Others	-	-	35,038.40	35,915.18	-	-	-	-	-	-	-	-	-	-	-	35,038.40	35,915.18
		-	-	44,576.51	45,786.58	-	-	-	-	-	-	-	-	-	-	-	44,576.51	45,786.58
2	Capital advances given																	
	SSP Aviation Limited	-	-	-	-	-	-	846.44	846.44	-	-	-	-	-	-	-	846.44	846.44
		-	-	-	-	-	-	846.44	846.44	-	-	-	-	-	-	-	846.44	846.44
3	Interest receivable																	
	Active Securities Limited	-	-	0.59	0.22	-	-	-	-	-	-	-	-	-	-	-	0.59	0.22
	Accession Buildwell Private Limited	-	-	40.10	43.98	-	-	-	-	-	-	-	-	-	-	-	40.10	43.98
	Brilliant Build Tech Private Limited	-	-	0.75	1.17	-	-	-	-	-	-	-	-	-	-	-	0.75	1.17
	Multitude Infrastructures Private Limited	-	-	-	13.35	-	-	-	-	-	-	-	-	-	-	-	-	13.35
		-	-	41.44	58.72	-	-	-	-	-	-	-	-	-	-	-	41.44	58.72
4	Other recoverable:																	
	Emaar Development PJSC	-	-	-	-	-	-	14.49	18.96	-	-	-	-	-	-	-	14.49	18.96
	Active Promoters Private Limited	-	-	-	4.50	-	-	-	-	-	-	-	-	-	-	-	-	4.50
	Emaar Hills Township Private Limited	-	-	-	-	-	-	105.42	105.14	-	-	-	-	-	-	-	105.42	105.14
		-	-	-	4.50	-	-	119.91	124.10	-	-	-	-	-	-	-	119.91	128.60
5	Provision for doubtful loans and advances:																	
	Accession Buildwell Private Limited	-	-	619.85	575.27	-	-	-	-	-	-	-	-	-	-	-	619.85	575.27
	Edeonic Propbuild Private Limited	-	-	1,740.20	1,739.57	-	-	-	-	-	-	-	-	-	-	-	1,740.20	1,739.57
	Elan Conbuild Private Limited	-	-	703.45	705.31	-	-	-	-	-	-	-	-	-	-	-	703.45	705.31
	Elite Conbuild Private Limited	-	-	715.55	420.25	-	-	-	-	-	-	-	-	-	-	-	715.55	420.25
	Multitude Infrastructures Private Limited	-	-	-	307.04	-	-	-	-	-	-	-	-	-	-	-	-	307.04
	SSP Aviation Limited	-	-	-	-	-	-	846.44	846.44	-	-	-	-	-	-	-	846.44	846.44
	Whelsh Properties Private Limited	-	-	1,518.40	1,518.21	-	-	-	-	-	-	-	-	-	-	-	1,518.40	1,518.21
	Others	-	-	2,572.01	1,983.13	-	-	-	-	-	-	-	-	-	-	-	2,572.01	1,983.13
		-	-	7,869.46	7,248.78	-	-	846.44	846.44	-	-	-	-	-	-	-	8,715.90	8,095.22
6	Investment in equity shares:																	
	Budget Hotels India Private Limited	-	-	-	-	-	-	-	-	96.84	96.84	-	-	-	-	-	96.84	96.84
	Shree Promoters Private Limited	-	-	389.90	389.90	-	-	-	-	-	-	-	-	-	-	-	389.90	389.90
	Emaar MGF Construction Private Limited	-	-	362.78	362.78	-	-	-	-	-	-	-	-	-	-	-	362.78	362.78
	Multitude Infrastructures Private Limited	-	-	-	60.10	-	-	-	-	-	-	-	-	-	-	-	-	60.10
	Others	-	-	83.40	83.40	-	-	-	-	-	-	-	-	-	-	-	83.40	83.40
		-	-	836.08	896.18	-	-	-	-	96.84	96.84	-	-	-	-	-	932.92	993.02
7	Liability component of compulsorily convertible debentures :																	
	The Address, Dubai Marina LLC (Dubai) (upto 26 August 2019)*	-	-	-	-	-	-	-	-	-	-	-	-	-	287.76	-	-	287.76
		-	-	-	-	-	-	-	-	-	-	-	-	-	287.76	-	-	287.76

EMAAR MGF LAND LIMITED
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
 (Amount in Rupees million, unless otherwise stated)

B. Related party transactions:																	
S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise		Investing party in respect of which the reporting entity is an associate		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		Joint ventures of the reporting entity		Key Management Personnel		Fellow Subsidiary		Total	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
8	Equity component of compulsorily convertible debentures issued to: The Address, Dubai Marina LLC (Dubai) (upto 26 August 2019)*	-	-	-	-	-	-	-	-	-	-	-	-	1,848.75	-	1,848.75	
		-	-	-	-	-	-	-	-	-	-	-	-	1,848.75	-	1,848.75	
9	Non-Convertible Debentures (including premium) issued to: BKIL Cyprus Limited Black Kite Investments Limited SSG Alternative Investments Limited SSGAIL Cyprus Limited	-	-	-	-	-	-	6,121.96	6,025.28	-	-	-	-	-	-	6,121.96	6,025.28
		-	-	-	-	-	-	2,981.94	2,934.85	-	-	-	-	-	-	2,981.94	2,934.85
		-	-	-	-	-	-	2,287.60	2,251.47	-	-	-	-	-	-	2,287.60	2,251.47
		-	-	-	-	-	-	6,121.95	6,025.28	-	-	-	-	-	-	6,121.95	6,025.28
		-	-	-	-	-	-	17,513.45	17,236.88	-	-	-	-	-	-	17,513.45	17,236.88
10	Interest payable on liability component of compulsorily convertible debentures: The Address, Dubai Marina LLC (Dubai) (upto 26 August 2019)*	-	-	-	-	-	-	-	-	-	-	-	-	10.27	-	10.27	
		-	-	-	-	-	-	-	-	-	-	-	-	10.27	-	10.27	
11	Interest payable on non-convertible debentures: BKIL Cyprus Limited Black Kite Investments Limited SSG Alternative Investments Limited SSGAIL Cyprus Limited	-	-	-	-	-	-	3,925.56	3,320.34	-	-	-	-	-	-	3,925.56	3,320.34
		-	-	-	-	-	-	1,912.10	1,617.30	-	-	-	-	-	-	1,912.10	1,617.30
		-	-	-	-	-	-	1,466.87	1,240.72	-	-	-	-	-	-	1,466.87	1,240.72
		-	-	-	-	-	-	3,925.55	3,320.35	-	-	-	-	-	-	3,925.55	3,320.35
		-	-	-	-	-	-	11,230.08	9,498.71	-	-	-	-	-	-	11,230.08	9,498.71
12	Impairment in the value of investment Budget Hotels India Private Limited	-	-	-	-	-	-	-	-	63.11	63.11	-	-	-	-	63.11	63.11
		-	-	-	-	-	-	-	-	63.11	63.11	-	-	-	-	63.11	63.11
13	Advance received from subsidiaries towards collaboration agreements: Shrestha Conbuild Private Limited Srnidhi Technobuild Private Limited	-	-	2,152.50	2,152.50	-	-	-	-	-	-	-	-	-	-	2,152.50	2,152.50
		-	-	2,097.00	2,097.00	-	-	-	-	-	-	-	-	-	-	2,097.00	2,097.00
		-	-	4,249.50	4,249.50	-	-	-	-	-	-	-	-	-	-	4,249.50	4,249.50
14	Trade receivable (including unbilled revenue): Cyberabad Convention Centre Private Limited Emaar MGF Construction Private Limited	-	-	-	-	-	-	3.36	3.37	-	-	-	-	-	-	3.36	3.37
		-	-	-	2.95	-	-	-	-	-	-	-	-	-	-	2.95	-
		-	-	-	2.95	-	-	3.36	3.37	-	-	-	-	-	3.36	6.32	
15	Working capital loan paid on behalf of the Company: Emaar Properties PJSC, Dubai	1,001.74	1,001.74	-	-	-	-	-	-	-	-	-	-	-	-	1,001.74	1,001.74
		1,001.74	1,001.74	-	-	-	-	-	-	-	-	-	-	-	-	1,001.74	1,001.74
16	Corporate guarantees received: Emaar Properties PJSC, Dubai	21,687.38	14,770.00	-	-	-	-	-	-	-	-	-	-	-	-	21,687.38	14,770.00
		21,687.38	14,770.00	-	-	-	-	-	-	-	-	-	-	-	-	21,687.38	14,770.00
17	Key management personnel Mr. Sharvan Gupta (ceased w.e.f. 07 May 2019)	-	-	-	-	-	-	-	-	-	-	-	5.44	-	-	-	5.44
		-	-	-	-	-	-	-	-	-	-	-	5.44	-	-	-	5.44
18	Trade payable and other liabilities: MGF Developments Limited Boulder Hills Leisure Private Limited Cyberabad Convention Centre Private Limited Emaar Properties PJSC, Dubai Active Securities Limited Emaar India Community Management Private Limited Anaraji Promoters Private Limited Ducat Builders Private Limited Extremity Conbuild Private Limited Grange Propbuild Private Limited Grove Propbuild Private Limited Virasat Buildcon Private Limited Others	-	-	-	-	2,765.02	3,751.80	-	-	-	-	-	-	-	-	2,765.02	3,751.80
		-	-	-	-	-	-	0.14	1.06	-	-	-	-	-	-	0.14	1.06
		-	-	-	-	-	-	0.13	0.13	-	-	-	-	-	-	0.13	0.13
		51.95	44.08	-	-	-	-	-	-	-	-	-	-	-	-	51.95	44.08
		-	-	57.01	18.76	-	-	-	-	-	-	-	-	-	57.01	18.76	
		-	-	100.40	74.38	-	-	-	-	-	-	-	-	-	100.40	74.38	
		-	-	78.45	78.46	-	-	-	-	-	-	-	-	-	78.45	78.46	
		-	-	19.02	19.05	-	-	-	-	-	-	-	-	-	19.02	19.05	
		-	-	33.07	31.69	-	-	-	-	-	-	-	-	-	33.07	31.69	
		-	-	27.82	30.27	-	-	-	-	-	-	-	-	-	27.82	30.27	
		-	-	24.90	23.91	-	-	-	-	-	-	-	-	-	24.90	23.91	
		-	-	0.32	0.33	-	-	-	-	-	-	-	-	-	0.32	0.33	
		-	-	82.47	87.29	-	-	-	-	-	-	-	-	-	82.47	87.29	
		51.95	44.08	421.46	363.52	2,765.02	3,751.80	0.27	1.19	-	-	-	-	-	3,238.70	4,160.59	

*Due to fair value accounting of compulsorily convertible debentures (CCD), interest pertaining to liability component of CCDs is included in related party disclosures, but contractual interest during the period 01 April 19 to 26 August 2019 is Rs. 50.68 million. Similarly, the face value of CCDs outstanding as at 31 March 2020 is Nil (31 March 2019: Rs. 2,500 million). These CCDs have been fully converted into equity on 27 August 2019.

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)****C. Remuneration to Key Managerial Personnel**

Particulars	31 March 2020	31 March 2019
Short-term employee benefits	102.66	69.91
Post-employment benefits	5.12	1.54
Termination benefits	-	-
Sitting fee to directors	2.40	2.20

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. 6.70 million (31 March 2019: Nil) has been recognised 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 2019: 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 2020, the Company has not recognized any revenue on the said projects and consequently, no amount has been shared with the two subsidiaries.

F. The Demerger Scheme as approved by NCLT provides for transfer of the following to the Resulting Company, as part of Demerged Undertaking:

“Identified cash flows not exceeding an amount of Rupees Eleven Billion Five Hundred Million (INR 11,500,000,000) and applicable service tax and value added tax thereon, if any, arising out of the cash flows from the (i) Marbella project of the Demerged Company in Gurgaon, Haryana bearing licence No. 97 of 2010 dated November 18, 2010 admeasuring 108.006 acres and 41 of 2011 dated May 3, 2011 admeasuring 1.063 acres, and (ii) Emerald Hills Extension project of the Demerged Company in Gurgaon, Haryana bearing licence No. 113 of 2011 dated December 22, 2011 admeasuring 95.29505 acres, which projects are at various stages of development and thus cannot be transferred to the Resulting Company, to be monetised to the extent and manner as agreed between the Demerged Company and the Resulting Company. Such cash flows when accrued to the Demerged Company as part of the Demerged Undertaking, shall be paid to the Resulting Company as its income and shall be deemed to be the income of the Resulting Company. All ownership and development rights in relation to above projects shall, at all times, remain with the Demerged Company.”

In view of the same, as on 31 March 2020, an amount of Rs. 3,195.33 million (as on 31 March 2019: Rs. 2,391.14 million) has been accrued in the books of accounts of the Company since the Appointed Date i.e. during the period 01 October 2015 to 31 March 2020.

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)****38. Fair value measurement**

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 2.

Financial assets and liabilities

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

As at 31 March 2020

Financial assets	FVTPL	Amortized cost	Total carrying value
Investments in mutual funds	25.14	-	25.14
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	742.26	742.26
Cash and cash equivalents	-	615.37	615.37
Other bank balances	-	2,302.87	2,302.87
Loans	-	6,286.68	6,286.68
Other financial assets	-	324.26	324.26
Total	25.14	11,141.26	11,166.40

Financial liabilities	FVTPL	Amortized cost	Total carrying value
Borrowings (including interest accrued)	-	77,182.97	77,182.97
Lease liabilities	-	162.36	162.36
Trade payables	-	10,398.66	10,398.66
Other financial liabilities (excluding current maturities and interest accrued)	-	3,272.60	3,272.60
Total	-	91,016.59	91,016.59

As at 31 March 2019

Financial assets	FVTPL	Amortized cost	Total carrying value
Investments in mutual funds	559.37	-	559.37
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	910.17	910.17
Cash and cash equivalents	-	900.95	900.95
Other bank balances	-	926.22	926.22
Loans	-	7,476.36	7,476.36
Other financial assets	-	395.64	395.64
Total	559.37	11,539.28	12,098.65

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

Financial liabilities	FVTPL	Amortized cost	Total carrying value
Borrowings (including interest accrued)	-	69,533.37	69,533.37
Trade payables	-	3,966.05	3,966.05
Other financial liabilities (excluding current maturities and interest accrued)	-	2,814.25	2,814.25
Total	-	76,313.67	76,313.67

Notes:

- a. Investments in equity shares of subsidiaries and joint ventures which are measured 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, lease liabilities and non-current interest accrued 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 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 standalone 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 currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.

39. 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, price risk and currency risk.

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

Financial instruments affected by market risk include trade receivables, unbilled receivables, borrowings, bank deposits and investments measured at fair value through Statement of 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 2020, approximately 47.71% of the Company's borrowing are at fixed rate of interest (31 March 2019: 37.63%).

The maximum exposure in relation to Company's floating rate borrowings is Rs. 32,402.85 million as at 31 March 2020 (31 March 2019: Rs. 35,419.36 million).

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)

Particulars	Effect on profit before tax	
	31 March 2020	31 March 2019
Increase/decrease in basis points		
+50	161.86	154.45
-50	(161.86)	(154.45)

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

Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in such securities, the Company diversifies its portfolio of assets.

Sensitivity – Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit/(loss) for the years -

Particulars	31 March 2020	31 March 2019
<i>Price sensitivity</i>		
Price increase by (2%)- FVTPL	0.50	11.19
Price decrease by (2%)- FVTPL	(0.50)	(11.19)

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 AED against the functional currency of the Company:

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

Particulars		As at 31 March 2020		As at 31 March 2019	
	Foreign Currency	Foreign Currency	Amount (Rs. in million)	Foreign Currency	Amount (Rs. in million)
Foreign trade payables	AED (in million)	2.21	46.70	2.28	44.08
	USD (in million)	0.05	4.00	-	-
Foreign receivables	AED (in million)	0.73	14.49	1.04	18.96

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

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. 11,166.41 million as at 31 March 2020 (31 March 2019: Rs. 12,098.63 million).

Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 31 March 2020, that defaults in payment obligations will occur except as described in note 5, 6, 7, 10, 11, 12, 13 and 14 on allowance for provision/impairment in respective categories. The receivables/assets where the provision/impairment has been done are assessed to be carrying high credit risk.

Trade 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 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 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.

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

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% or more of revenue on a consolidated basis in any of the years presented. The history of trade receivables shows a negligible provision/impairment. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties.

Loans, other bank balances and other financial assets

Loans and other financial assets measured at amortized cost includes long-term bank deposits, security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset (in case of security deposit) or as per trade experience. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligation 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), 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 optimize 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 23.76% of the Company's debt will mature in less than one year at 31 March 2020 (31 March 2019: 64.67%) based on the carrying value of borrowings reflected in the standalone 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.

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

	upto 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2020:				
Trade payables	10,398.66	-	-	10,398.66
Lease liabilities	33.17	132.46	59.16	224.79
Interest bearing borrowings*	19,587.92	68,649.60	4,080.00	92,317.52
Other financial liabilities**	3,272.60	-	-	3,272.60
Total	33,292.35	68,782.06	4,139.16	106,213.57
As at 31 March 2019:				
Trade payables	3,966.05	-	-	3,966.05
Interest bearing borrowings*	52,453.80	25,012.74	39.22	77,505.76
Other financial liabilities**	2,814.25	-	-	2,814.25
Total	59,234.10	25,012.74	39.22	84,286.06

* 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 interest accrued on borrowings and current-maturities of non-current borrowings.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

As at 31 March 2020, the Company had available Rs. 4,339.58 million (31 March 2019: Rs. 2,316.41) of undrawn committed borrowing facilities.

40. 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.

41. 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 2020 and 31 March 2019.

There is Rs. 4,339.58 million of undrawn borrowing available at 31 March 2020 (31 March 2019: Rs. 2,316.41 million).

Particulars	31 March 2020	31 March 2019
Borrowings (including interest accrued)	77,182.97	69,533.37
Trade payables	10,398.66	3,966.05
Other financial liabilities	3,272.60	2,814.25
Cash and cash equivalents	(615.37)	(900.95)
Other bank balances	(1,688.91)	(506.37)
Current investments	(25.14)	(559.37)
Net debts (a)	88,524.81	74,346.98
Total equity (b)	(34,012.57)	(32,721.31)
Capital and net debt (c=a+b)	54,512.24	41,625.67
Gearing ratio (%) (d=a/c)	162.39%	178.61%

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

42. 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 2020	31 March 2010
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	90.08*	31.73*
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
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

* including nil interest

43. Disposed off group pursuant to demerger order

- (a) During the year ended 31 March 2019, the National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 approved the arrangement as embodied in the Scheme of arrangement between the Company, MGF Developments Limited (the resulting company) and their respective shareholders and creditors ("Scheme") and the same has been filed with the Registrar of Companies on 31 July 2018. The Scheme is effective from the appointed date of 30 September 2015 ("the appointed date). Accordingly, all the assets, rights, powers, liabilities and duties of the demerged undertaking were demerged from the Company from the appointed date.
- (b) Pursuant to the Scheme, the Company de-recognised the assets and liabilities of the demerged undertaking at the respective book values as appearing in the books at the close of the day immediately preceding the appointed date. The details of assets and liabilities demerged are as follows:

As on 30 September 2015	Rs. in million
Tangible assets	4,159.06
Capital work-in-progress	976.60
Non-current investments	1,124.15
Long-term loans and advances	229.92
Inventories	7,487.63
Trade receivables	175.09
Cash and bank balances	387.31
Short-term loans and advances	19,740.88
Other current assets	355.32
Total assets (A)	34,635.96
Short-term borrowings	619.66
Trade payables	452.50
Other liabilities	8,136.05
Short-term provisions	8.85
Total liabilities (B)	9,217.06

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

Net assets (A-B)	25,418.90
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- d) The excess of assets over liabilities as on 30 September 2015 has been adjusted in the following manner:
- (i) Capital reserve- Rs. 2,892.78 million
 - (ii) Capital redemption reserve- Rs. 8,610.25 million
 - (iii) Securities premium account- Rs. 5,701.81 million
 - (iv) Amount of capital reduced- Rs. 8,213.58 million
- e) The accounting treatment as prescribed in Scheme is not in-line with Appendix A to Indian Accounting Standards (Ind AS) 10 according to which the Company should have de-recognised the assets and liabilities of the demerged undertaking at the respective fair values on the day it is approved by relevant authority i.e. NCLT. But pursuant to the clarifications released by Ind AS Transition Facilitation Group (ITFG) the accounting treatment required under an order of a court or tribunal (or other similar authority) overrides the accounting treatment that would otherwise be required to be followed in respect of the transaction and it is mandatory for the Company concerned to follow the treatment as per the order of the court/tribunal. Considering the facts as stated above, the Company has accounted this transaction in accordance with scheme approved by NCLT.

44. Revenue related disclosures:**A. Disaggregation of revenue:**

Particulars	31 March 2020	31 March 2019
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of real estate properties	33,425.79	21,744.41
(b) Revenue from joint development agreement	247.83	14.88
(c) Revenue share from collaboration agreement	6.70	0.08
(c) Revenue from leisure business	93.53	59.31
(ii) Other operating revenue (refer note 24)	261.57	697.20
Total revenue covered under Ind AS 115	34,035.42	22,515.88

B. Contract balances:

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	31 March 2020	31 March 2019
Contract liabilities		
Advance from customers	27,059.62	53,460.51
Unearned revenue	9,776.03	10,646.79
Total contract liabilities	36,835.65	64,107.30
Receivables		
Trade receivables	742.26	910.17
Total receivables	742.26	910.17

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

C. Significant changes in the contract liabilities balances during the year are as follows:

Particulars	31 March 2020	March 2019
	Contract liabilities	Contract liabilities
	Advances from customers and Unearned revenue	Advances from customers and Unearned revenue
Opening balance	64,107.30	29,873.91
Adjustment due to application of Ind AS 115	-	51,422.14
Opening balance post application of Ind AS 115	64,107.30	81,296.05
Addition during the year	6,160.84	4,555.74
Adjustment on account of revenue recognised during the year	(33,432.49)	(21,741.49)
Closing balance	36,835.65	64,107.30

D. The aggregate amount of transaction price allocated to the performance obligations yet to complete as at 31 March 2020 is Rs. 14,471.24 million (31 March 2019: Rs. 12,926.95 million). This balance represents the advance received from customers (gross) against real estate properties. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

E. Reconciliation of revenue recognised with contract revenue:

Particulars	31 March 2020	31 March 2019
Contract revenue	35,399.20	22,799.45
Adjustment for:		
Compensation#	(1,718.88)	(1,040.08)
Revenue recognised during the year	33,680.32	21,759.37

Compensation is determined as per contractual terms for the period of delay in handing over the control of property.

45. Exceptional items for the year include:

- a) Pursuant to first settlement agreement and indemnity agreements signed between the Company, its ultimate holding company (Emaar Properties PJSC), MGF Developments Limited (MGF) and other parties, the Company has recognised Rs. 4,307.30 million as claim income from MGF in these standalone financial statements and has been disclosed as an exceptional item.
- b) The Company has reassessed the recoverability of certain assets held by one its subsidiary company related to a retail mall in the current economic environment, based on best estimates as per external or internal information available. Accordingly, impairment loss of Rs. 295.33 million have been recognized in these standalone financial statements and has been disclosed as an exceptional item.
- c) During the year ended 31 March 2020, the Company has signed share purchase agreement with Mountainia Developers and Hospitality Private Limited for sale of hospitality business running through its wholly owned subsidiary "Multitude Infrastructure Private Limited". Accordingly, loss on sale investment of Rs. 331.63 million (net of impairment provision of Rs. 307.04 million recognised as on 31 March 2019) has been recognised in these standalone financial statements and has been disclosed as an exceptional item.
- d) The Company has reassessed the recoverability of certain assets related to operating club in the current economic environment, based on best estimates as per external or internal information available. Accordingly, impairment loss of Rs. 169.90 million have been recognized in these standalone financial statements and has been disclosed as an exceptional item.

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

46. During the year ended 31 March 2019, pursuant to the insolvency proceedings initiated by NCLT against the Company, IDFC First Bank Limited (“IDFC Bank”) recalled the Working Capital Demand Loan facility of Rs. 1,000 million granted to the Company, stating that such initiation of insolvency proceedings by NCLT has led to material adverse effect under the financing documents/agreements. Consequent to this, IDFC Bank invoked the SBLC provided by Abu Dhabi Commercial Bank (ADCB) as security for the said Working Capital Demand Loan facility, which had counter guarantee from the ultimate holding company. As a result, the amount aggregating to Rs. 1,001.74 million is now payable on demand by the Company to its ultimate holding company and carries no interest provision.

47. Lease related disclosures

The Company has leases for office building. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company has presented its right-of-use assets in in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

A. Lease payments not included in measurement of lease liability:

Particulars	31 March 2020
Short-term leases	73.85

- B. Total cash outflow for leases (including interest) for the year ended 31 March 2020 was Rs. 31.27 million.

C. Total expense recognised during the year:

Particulars	31 March 2020
Interest on lease liabilities	16.97
Depreciation on right of use asset	23.79

D. Maturity of lease liabilities:

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as at 31 March 2020 are as follows:

	Minimum lease payments due						Total
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
Lease payments	33.17	31.82	31.41	33.11	36.12	59.16	224.79
Interest expense	7.85	13.63	11.76	9.68	7.03	12.48	62.43
Net present values	35.32	18.19	19.65	23.43	29.09	54.31	162.36

E. Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	11	2 to 9	7.73	8	-	3

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)****F. Impact on transition:**

- 1) Effective 01 April 2019, the Company adopted Ind AS – 116 ‘Leases’ applied to all contracts having lease components existing on 01 April 2019 using the modified retrospective method. Accordingly, the Company has not restated comparative information. The Company has measured the lease liabilities at present value of remaining lease payments discounted using the incremental borrowing rate at the date of initial application. Further, right of use assets is measured from the date of transaction, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. On date of initial application, the adoption of new standard resulted in recognition of right of use asset of Rs. 154.47 million and a lease liabilities of Rs. 168.77 million and difference has been recognised in retained earnings on the date of transition. The effect of this adoption is insignificant on the loss for the year and earnings per share.
- 2) For contracts in place as at 1 April 2019, Company has elected to apply the definition of a lease from Ind AS 17 and has not applied Ind AS 116 to arrangements that were previously not identified as lease under Ind AS 17.
- 3) The Company has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of Ind AS 116, being 1 April 2019.
- 4) Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Company has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of Ind AS 116.
- 5) The Company has benefited from the use of hindsight for determining the lease term when considering options to extend and terminate leases.
- 6) On transition to Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised was 10.00%.
- 7) The following is a reconciliation of total operating lease commitments at 31 March 2019 (as disclosed in the financial statements for the year ended 31 March 2019) to the lease liabilities recognised at 1 April 2019:

Particulars	Amount
Total operating lease commitments disclosed as at 31 March 2019	227.47
Other adjustments relating to lease commitment disclosures	-
Lease liabilities before discounting	227.47
Discounting impact (using incremental borrowing rate)	(58.70)
Total lease liabilities recognised under Ind AS 116 at 1 April 2019	168.77

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

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

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

Particulars	Non-current borrowings (including Current maturities)	Current borrowings	Finance cost	Total
Net debt as at 1 April 2018 (exclusive of deferred payment liability)	52,953.16	8,568.73	10,826.57	72,348.46
Proceeds from borrowings	14,570.58	(953.36)	-	13,617.22
Repayment of borrowings	(12,364.07)	-	-	(12,364.07)
Movement on account of bank overdraft*	-	4,905.00	-	4,905.00
Interest paid	-	-	(4,095.26)	(4,095.26)
Adjustment on account of demerger (refer note 43)	(9,324.30)	-	-	(9,324.30)
Non cash flow movements	(1,282.84)	1,429.90	-	147.06
Interest expense	-	-	3,226.99	3,226.99
Net debt as at 31 March 2019 (exclusive of deferred payment liability)	44,552.53	13,950.27	9,958.30	68,461.10
Proceeds from borrowings	19,625.54	(1,647.74)	-	17,977.80
Repayment of borrowings	(7,811.37)	-	-	(7,811.37)
Movement on account of bank overdraft*	-	(4,521.21)	-	(4,521.21)
Interest paid	-	-	(4,477.32)	(4,494.29)
Non cash flow movements	(37.73)	(266.53)	187.23	(117.03)
Interest expense	-	-	6,736.17	6,736.17
Net debt as at 31 March 2020 (exclusive of deferred payment liability)	56,328.97	7,514.79	12,404.38	76,248.14

* Movement on account of bank overdraft has been considered as part of cash and cash equivalents in the standalone cash flow statement and not as a part of net cash flows from financing activities as per Ind AS 7- Cash flows.

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

Particulars	Amount
Lease liabilities as at 1 April 2019 (current and non-current)	168.77
Interest on lease liabilities	16.97
Payment of lease liabilities	(31.27)
New lease entered during the year under Ind AS 116	7.89
Lease liabilities as at 31 March 2020 (current and non-current)	162.36

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

49. As at 31 March 2020, the Company has borrowings of Rs. 6,939.24 million which are due for repayment in the next one year. As per the present business plans, the Company will be able to meet its financial obligations in the next one year. As at 31 March 2020, the Company's net worth has been completely eroded. The management also has considered the fact that the Company has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values on development and can hence be used for raising additional capital, as and when required. Further, Emaar Properties PJSC, the Ultimate Holding Company has agreed that it shall continue to provide support to the Company in arranging for funds to enable the Company to meet its operational and project requirements. Hence, these standalone financial statements have been prepared on a going concern basis.
50. During the year ended 31 March 2020, the Company has allotted 39,062,500 number of equity shares to "The Address Dubai Marina, Dubai" pursuant to early conversion of compulsorily convertible debentures.
51. Further, subsequent to the year-end, the Board of Directors of the Company had approved Right Issue of 130,324,485 equity shares of Rs. 10 each at a premium of Rs. 1 per share, for an amount aggregating to Rs. 1,433,569,335 to the existing equity shareholders of the Company, in the proportion of 1 (One) equity share for every 1 (One) equity share held by them. Pursuant to the same, the Company has allotted 39,062,500 equity shares of Rs. 10 per share at a premium of Rs. 1 per share for an amount aggregating to Rs. 429,687,500.
52. The Company has made an internal assessment of the possible utilization of the goods and services tax ("GST") input tax credit lying in its books of accounts as at 31 March 2020 and based on the said assessment, the Company may not be able to fully utilise its GST input tax credit. Hence, as an abundant caution, the Company has recorded a provision of Rs. 526.52 million in its books of accounts.
53. Subsequent to the year-end, National Anti-Profiteering Authority ('NAA') passed orders alleging that the Company had undertaken profiteering activities on two projects, namely, Emerald Estate and Emerald Hills amounting to Rs. 133.57 million and Rs. 192.30 million respectively and therefore is liable to pass on such amount to its flat buyers together with interest thereon. The matter was contested on multiple grounds before the NAA including but not limited to, inconsistencies in calculation of profiteering by Director General of Anti-profiteering ('DGAP'), non-consideration of actual benefit passed on to customers etc. but was rejected by NAA. The Company has already passed benefit of Rs. 75.11 million and Rs 110.42 million to various flats buyers in Emerald Estate and Emerald Hills respectively, however the fact was rejected by NAA while passing the above orders. Further, NAA has directed the DGAP to investigate the issue of passing on the benefit of additional input tax credit in respect of 24 other projects of the Company. The Company is in the process of filing a writ petition against this said order before the Hon'ble High Court and is hopeful of a favorable outcome based on the legal advice.
54. On June 24, 2020, the Company's offices in New Delhi and Gurgaon were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 17 in the Prevention of Money Laundering Act, 2002. During the search, the Enforcement Directorate took custody of certain documents/records of the Company and some of its subsidiaries. While Enforcement Directorate searched the offices of the Company, we understand that the authorization to Enforcement Directorate to search was issued in the name of "Shravan Gupta, Emaar MGF Business Park, Mehrauli-Gurgaon Road, Sikanderpur Chowk, Sector 28, Gurgaon". Accordingly, the search was directed towards the former Managing Director of the Company (Mr. Shravan Gupta, who is no longer associated with the management or Board of the Company). As these proceedings are believed to be directed against the former managing director of the Company and no notices, charges or accusations were issued, or expected to be issued, against the Company, its directors or officers, the Company does not consider this matter to be material.

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

55. The outbreak of 'Covid-19' has severely impacted the businesses and economic activities around the world including India. Governments, both State and Central, have imposed lock down and other emergency restrictions which has led to the disruption of all regular business operations. The Company has made assessment of its liquidity position, including recoverability of assets at balance sheet date. Actual impact of Covid-19 pandemic on the Company's results remains uncertain and same is dependent on further spread of the disease, various steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these standalone financial statements. The Company is monitoring the situation closely and expected to resume regular business activities in phased manner as per the Government's directives. The auditors have expressed an emphasis of matter on the same.
56. The Company has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises at "arms-length basis". The management confirms that all international transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms, and adjustments if any, arising from the transfer pricing study shall be accounted for as and when study is completed. Based on preliminary study for the current year and completed study for the financial year ended 31 March 2019, the management is of the view that same would not have a material impact on tax expenses provided for in these standalone financial statements. Accordingly, these standalone financial statements do not include any adjustments for the transfer pricing implications, if any.
57. Pursuant to the judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Company has not provided for any liability on account of this for the periods before 31 March 2019.
58. Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

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

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

Manish Agrawal
Partner
Membership No. : 507000

Place: Ghaziabad
Date: 29 July 2020

Haroon Saeed Siddiqui
Director
DIN-05250916

Place: Gurugram
Date: 29 July 2020

Hadi Badri
Director
DIN-08101869

Place: Gurugram
Date: 29 July 2020

Ajay Munot
Chief Executive Officer

Place: Gurugram
Date: 29 July 2020

Sumil Mathur
Chief Financial Officer

Place: Gurugram
Date: 29 July 2020

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 29 July 2020

EMAAR MGF LAND LIMITED

CONSOLIDATED FINANCIAL STATEMENT

(2019 – 20)

Independent Auditor's Report

To the Members of Emaar MGF Land Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Emaar MGF Land Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group and its joint ventures as at 31 March 2020, and its consolidated loss (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As described in note 35(c)(i) of the accompanying consolidated financial statements which describes the petition filed by Emaar Holding II, shareholder and promoter of the Holding Company under Section 241 of the Companies Act, 2013 seeking relief against former shareholder, managing director, director and their connected entities (collectively referred to as 'MGF Group') where the Holding Company has also been named as a respondent party. Under this petition, Emaar Holding II has, inter-alia, prayed to direct MGF Group to compensate the Holding Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions that occurred between the years from 2006 to 2016, along with interest, from the date of respective loss. Pending adjudication of the matter, the management is of the view that the impact of such alleged acts and transactions on the accompanying consolidated financial statements is presently unascertainable and hence, in absence of such information, we are unable to comment on the impact, if any, of such alleged acts and transactions on the accompanying consolidated financial statements.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 17 and 18 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

5. We draw attention to the following notes in the accompanying consolidated financial statements:
 - a. Note 35(b)(xii) and 35(b)(xiii) in relation to inventory and advances given by one of the subsidiary company, Emaar MGF Construction Private Limited, aggregating Rs. 489.73 million and Rs. 1,830.00 million respectively as at 31 March 2020. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, the outcome of which is presently unascertainable.
 - b. Note 35(b)(xiv) which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Holding 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 Holding Company has outstanding assets and liabilities of Rs. 4,100.68 million and Rs. 3,145.19 million respectively with respect to this project as at 31 March 2020. The final outcome of these litigations is presently unascertainable.
 - c. Note 59, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the same on the consolidated financial statement of the Group as at the balance sheet date. In view of these uncertainties, the impact on the Group's operations is significantly dependent on future developments.

Our audit report is not modified in respect of these matters.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
7. In addition to the matters described in the Basis for Qualified Opinion, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p data-bbox="165 241 815 275">Accounting for certain indemnity claims</p> <p data-bbox="165 309 815 376">Refer to the note 35(c)(iii) of the accompanying consolidated financial statements</p> <p data-bbox="165 409 815 734">The Holding Company had raised various indemnity claims on MGF Developments Limited (MGF), as per the terms of indemnity agreement(s). As per such agreement(s), if MGF does not settle such indemnity claims within ten days from the date of receipt, the Holding Company or its land owning subsidiaries may unilaterally settle such claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to the Demerger order dated 16 July 2018.</p> <p data-bbox="165 768 815 1126">Pursuant to above, during the current year on 17 September 2019, the Holding Company together with its land-owning subsidiaries has enforced action under the terms of indemnity agreement(s) by way of cancellation of development rights over certain land parcel(s) with a fair market value of Rs. 2,250.00 million. Accordingly, the Holding Company has recognised inventory of Rs. 2,250.00 million and claim income of Rs. 2,020.44 million as disclosed under Note 11 and Note 35(c)(iii) respectively to the accompanying consolidated financial statements.</p> <p data-bbox="165 1160 815 1283">In reference to the said matter, MGF had filed an arbitration application before the International Court of Arbitration, International Chamber of Commerce London.</p> <p data-bbox="165 1317 815 1518">Subsequent to the year-end, the Holding Company asked MGF to settle additional claim against which MGF filed a Temporary Restraining Order & Interim Measures application (“TRO”) before the Arbitral Tribunal, which has been dismissed vide the order of tribunal dated 15 May 2020.</p> <p data-bbox="165 1552 815 1809">The Arbitral Tribunal further confirmed that, not only the Holding Company may unilaterally settle indemnity claims raised vide its letter dated 7 April 2020, but the Holding Company can also settle its claims of 17 September 2019 and that there should be no restraint on alienation of the land parcels by the Holding Company, the development rights of which are terminated.</p> <p data-bbox="165 1843 815 2000">This transaction was an area of focus during our audit due to the complex contractual terms, multiple agreements and significance of the amounts involved and accordingly it has been considered as a key audit matter for the current year audit.</p>	<p data-bbox="815 309 1410 409">Our audit procedures in relation accounting for indemnity claims included, but not limited to the following:</p> <ul data-bbox="815 443 1410 1686" style="list-style-type: none"> <li data-bbox="815 443 1410 678">• Obtained an understanding of identification process relating to indemnity claims and evaluated the design and tested the operating effectiveness of management’s control on ensuring completeness of conditions precedent to the transactions before recording the transactions; <li data-bbox="815 712 1410 880">• Understood the nature of transaction i.e. understanding of the terms of indemnity agreement, claims filed with MGF and enforcement of the terms under indemnity agreement; <li data-bbox="815 913 1410 1081">• Assessing the valuation methodology used by the management’s valuation expert to estimate the fair value of the land parcels and tested the independence, competence and objectivity of such management expert; <li data-bbox="815 1115 1410 1216">• Read through the correspondences exchanged between the Holding Company and MGF including legal correspondences; <li data-bbox="815 1249 1410 1350">• Obtained legal expert opinion on the tenability of the claim filed by MGF and related proceedings; <li data-bbox="815 1384 1410 1507">• Obtained the orders of International Court of Arbitration, International Chamber of Commerce London passed subsequent to year-end; and <li data-bbox="815 1541 1410 1686">• Evaluated appropriateness and adequacy of disclosures in the consolidated financial statements with respect to these transactions and arbitration proceedings.

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of going concern</p> <p>Refer note 53 of the accompanying consolidated financial statements.</p> <p>The Group has incurred a loss of Rs. 1,488.99 million during the year ended 31 March 2020. The Group is continuously incurring cash losses over the years. The Group's net worth is completely eroded as at 31 March 2020. Further, Group has borrowings amounting to Rs. 6,939.24 million which are due for repayment in the next one year.</p> <p>Management has prepared a cash flow forecast and undertaken sensitivity analysis of the key assumptions to ascertain whether the Group can operate as a going concern for at least 12 months from the date the consolidated financial statements are approved.</p> <p>Further, the Ultimate Holding Company has provided financial support to the Group to meet its financial obligations falling due in the aforesaid period.</p> <p>Basis the above factors, the going concern basis of accounting has been considered as appropriate in preparation of accompanying consolidated financial statements.</p> <p>The matter has been considered to be of significance to our audit, considering its pervasive impact on the consolidated financial statements and significant judgements and estimates involved in preparing the cash flow projections, and concluding that no material uncertainty exists in respect of the Group's ability to continue as a going concern.</p>	<p>Our audit procedures in relation to management's assessment of going concern included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Tested the cash flow projections prepared by the management for the period of 12 months from the date of the consolidated financial statements which involved: <ul style="list-style-type: none"> a) reconciliation of the input data used in the cash flow projections to budgets approved by Board of Directors and evaluating the reasonableness of those budgets; b) compared the cash flow forecasts for prior periods to the actual outcomes to understand the efficacy of the management's budgeting process; c) evaluated the reasonableness of key assumptions such as growth rates, discount rate, expected saving in costs, etc., based on our knowledge of the business and industry; d) performed sensitivity analysis which included assessing the effect of reasonably possible variations in the above key assumptions; and e) tested the arithmetical accuracy of the calculations. • Obtained the financial support assistance and management agreement with the Ultimate Holding Company. Further, assessed the ability of the Ultimate Holding Company to provide such financial assistance from its latest available published financial information; and • Evaluated appropriateness and adequacy of disclosures in the consolidated financial statements with respect to this matter in accordance with the applicable accounting standards.
<p>Assessing the carrying value of inventory</p> <p>Refer note 2.3(h) for the accounting policy and note 11 for the related disclosures.</p> <p>Inventories of the Group comprise of real estate properties (including land) amounting to Rs. 90,233.23</p>	<p>Our procedures in relation to the assessment of carrying value of inventory included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the

Key audit matter	How our audit addressed the key audit matter
<p data-bbox="175 246 582 280">million as disclosed under Note 11.</p> <p data-bbox="175 313 805 504">Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated financial statements.</p> <p data-bbox="175 537 805 728">Management’s assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development.</p> <p data-bbox="175 772 805 996">Due to the materiality of inventory in the context of the consolidated financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this has been considered to be one of the significant areas in our overall audit strategy.</p>	<p data-bbox="893 246 1412 436">management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV);</p> <ul data-bbox="845 481 1412 2016" style="list-style-type: none"> <li data-bbox="845 481 1412 638">• Enquired of the management and tested the relevant internal financial controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required; <li data-bbox="845 683 1412 806">• Held detailed management discussions and inquires for material real estate properties under development as at 31 March 2020 for their plan of recovery/adjustment; <li data-bbox="845 851 1412 1108">• For real estate properties under development, obtained and assessed the management’s evaluation of the NRV and the management’s valuation methodology applied in determining the recoverable amount by testing the underlying assumptions used by the management in arriving at those projections; <li data-bbox="845 1153 1412 1310">• Challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; <li data-bbox="845 1355 1412 1534">• Where the management involved valuation specialists to perform valuations, evaluated the objectivity and independence of those specialists and assessed the valuation methodology used by the valuation specialists; <li data-bbox="845 1579 1412 1713">• For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates and also performed stress testing, wherever necessary; <li data-bbox="845 1758 1412 1915">• Engaged in discussions with the management to assess the impact of Covid-19 on the valuations and performed additional stress testing to validate these valuations; <li data-bbox="845 1960 1412 2016">• Tested the arithmetical accuracy of the cash flow projections; and

Key audit matter	How our audit addressed the key audit matter
<p data-bbox="177 412 805 477">Provision for compensation payable to customers on delay of projects</p> <p data-bbox="177 510 805 575">Refer note 2.3(n) for the accounting policy and note 21 for the related disclosures.</p> <p data-bbox="177 609 805 1032">The Holding Company has outstanding provision of Rs. 7,319.97 million for compensation in respect of litigations filed by the customers due to delay in handing over the properties as disclosed under Note 21 of the consolidated financial statements. The recognition of provision for compensation requires the management to individually assess such cases and determine the possibility of paying compensation to the customers for delay basis the assessment of the contracts with the customers and applicable real estate governance laws such as Real Estate (Regulation and Development) Act 2016 (RERA) and related RERA policy of the respective State.</p> <p data-bbox="177 1066 805 1332">The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a provision or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management.</p> <p data-bbox="177 1361 805 1518">Considering the significant judgement involved in determining the possible outcome of the cases, and the materiality of the amounts involved, this matter was determined to be a key audit matter for the current year audit.</p>	<ul data-bbox="842 248 1417 405" style="list-style-type: none"> • Evaluated the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards. <p data-bbox="831 510 1417 645">Our audit procedures in relation to the provisions for compensation payable to customers on delay of projects, included, but were not limited to, the following:</p> <ul data-bbox="842 678 1417 1816" style="list-style-type: none"> • Obtained the understanding of the management process to estimate the provision for compensation payable to customers for delay in projects; • Evaluated the design and tested the operating effectiveness of the internal controls related to completeness of customer litigation cases and management’s assessment of the possible outcome of the cases; • Evaluated the percentage of interest used by management to create provision for compensation basis the trends in earlier years from similar contracts/projects and applicable RERA laws and regulations; • For samples selected from compensation cases arisen/settled during the year, inspected, evaluated management’s assessment of likely outcome of such cases by inspection of underlying supporting documents such as court orders, notices, settlement agreements etc.; • Tested the arithmetical accuracy of the calculation for provision amount outstanding as at 31 March 2020; and • Evaluated appropriateness and adequacy of the disclosures made with respect to the provision for compensation payable to customers for delay in projects in note 21 to the consolidated financial statements.
<p data-bbox="177 1821 667 1854">Assessment of impairment of advances</p> <p data-bbox="177 1888 805 1953">Refer note 2.3(g) for the accounting policy and note 10 for the related disclosures.</p> <p data-bbox="177 1986 805 2020">The Group has outstanding advances amounting to</p>	<p data-bbox="831 1888 1417 1986">Our audit procedures in relation to management’s assessment for impairment of advances included, but were not limited to, the following:</p>

Key audit matter	How our audit addressed the key audit matter
<p>Rs. 3,529.00 million (including advances for acquisition of land under agreement to sell and memorandum of understanding) as at 31 March 2020.</p> <p>Such advances are long standing and expected to be settled once the transfer of title to such land parcels are completed as per the respective agreements to sell and as per regulatory requirements. Assessment of any impairment provision requires the management to individually determine the stage of such transaction and the possibility of non-recoverability of such advances.</p> <p>Considering the significant judgement involved leading to high estimation uncertainty, and the materiality of the amounts involved, the matter is considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Obtained the understanding of the management process to estimate the recoverable value of the advances outstanding as at year-end; • Evaluated the design and tested the operating effectiveness of the internal controls related to completeness of the list of advances and identifying impairment indicators and measuring the impairment required in respect of such advances; • For the significant advances paid during the year, underlying supporting documents such as development agreements entered between the parties, agreements to sell and memorandum of understanding were verified; • For all significant advances outstanding as at 31 March 2020, we reviewed the agreements, discussed the status of transaction with the Holding Company's management and legal team, reviewed the recent correspondence with the party, performed confirmation procedure, obtained legal status/opinion where the matter is under litigation and tested subsequent settlement of such advances for transactions completed post year-end, where relevant obtained specific representation from the Holding Company's management; and • Evaluated appropriateness and adequacy of disclosures made with respect to the advances outstanding as at 31 March 2020 in note 10 to the consolidated financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

8. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
11. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
13. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and joint ventures, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

17. We did not audit the financial statements of 280 subsidiaries, whose financial statements reflect total assets of Rs. 43,820.44 million and net assets of Rs. 368.97 million as at 31 March 2020, total revenues of Rs. 90.75 million and net cash outflows amounting to Rs. 66.57 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of Rs. 0.96 million for the year ended 31 March 2020, as considered in the consolidated financial statements, in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other

auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

18. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of Rs. 2,418.97 million and net assets of Rs. 1,796.11 million as at 31 March 2020, total revenues of Rs. 101.22 and net cash inflows amounting to Rs. 0.21 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 17 and 18, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company and 284 subsidiary companies covered under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of Holding Company and such subsidiary companies. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 2 joint venture companies covered under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.
20. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures, we report, to the extent applicable, that:
- a) we have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section with respect to the financial statements of the Holding Company;
 - c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) except for the possible effect of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;

- e) the matter described in paragraph 3 under the Basis for Qualified Opinion section and the matters described in paragraph 5 under the Emphasis of Matters, in our opinion, may have an adverse effect on the functioning of the Holding Company and Emaar MGF Construction Private Limited, a subsidiary of the Holding Company;
- f) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture companies covered under the Act, none of the directors of the Group companies and its joint venture companies covered under the Act, are disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures:
 - i. except for the possible effect of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures as detailed in Note 37(b) and 37(c) to the consolidated financial statements;
 - ii. the Group and its joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and joint venture companies covered under the Act, during the year ended 31 March 2020; 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 consolidated financial statements. Hence, reporting under this clause is not applicable.

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

Manish Agrawal
Partner
Membership No.: 507000

UDIN: 20507000AAAACH1452

Place: Ghaziabad
Date: 29 July 2020

Annexure 1

List of subsidiaries included in the consolidated financial statements

S.No.	Name of subsidiary
1.	Aashirwad Conbuild Private Limited
2.	Abbey Properties Private Limited
3.	Abbot 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.	Bailiwick Builders Private Limited
28.	Balalaika Builders Private Limited
29.	Ballad Conbuild Private Limited
30.	Bhavishya Buildcon Private Limited
31.	Bhavya Conbuild Private Limited
32.	Bhumika Promoters Private Limited
33.	Brijbasi Projects Private Limited
34.	Brilliant Build Tech Private Limited
35.	Camarederie Properties Private Limited
36.	Camellia Properties Private Limited
37.	Capex Projects Private Limited
38.	Casing Properties Private Limited
39.	Cats Eye Properties Private Limited
40.	Charbhuj Properties Private Limited

S.No.	Name of subsidiary
41.	Charismatic Realtors Private Limited
42.	Chintz Conbuild Private Limited
43.	Chirayu Buildtech Private Limited
44.	Choir Developers Private Limited
45.	Chum Properties Private Limited
46.	Compact Projects Private Limited
47.	Consummate Properties Private Limited
48.	Crock Buildwell Private Limited
49.	Crocus Builders Private Limited
50.	Crony Builders Private Limited
51.	Deep Jyoti Projects Private Limited
52.	Divit Estates Private Limited
53.	Dove Promoters Private Limited
54.	Ducat Builders Private Limited
55.	Dumdum Builders Private Limited
56.	Ecrú Builders Private Limited
57.	Edenic Propbuild Private Limited
58.	Edit Estates Private Limited
59.	Educt Propbuild Private Limited
60.	Elan Conbuild Private Limited
61.	Elegant Propbuild Private Limited
62.	Elite Conbuild Private Limited
63.	Emaar MGF Constructions Private Limited
64.	Emaar India Community Management Private Limited
65.	Eminence Conbuild Private Limited
66.	Enamel Propbuild Private Limited
67.	Enigma Properties Private Limited
68.	Epitome Propbuild Private Limited
69.	Eternal Buildtech Private Limited
70.	Ethnic Properties Private Limited
71.	Everwel Estates Private Limited
72.	Extremity Conbuild Private Limited
73.	Fable Conbuild Private Limited
74.	Façade Conbuild Private Limited
75.	Facet Estate Private Limited
76.	Flick Propbuild Private Limited
77.	Fling Propbuild Private Limited
78.	Flip Propbuild Private Limited
79.	Floret Propbuild Private Limited
80.	Flotilla Propbuild Private Limited
81.	Flounce Propbuild Private Limited
82.	Flue Propbuild Private Limited
83.	Fluff Propbuild Private Limited

S.No.	Name of subsidiary
84.	Fluke Propbuild Private Limited
85.	Foal Propbuild Private Limited
86.	Fondant Propbuild Private Limited
87.	Foray Propbuild Private Limited
88.	Forsythia Propbuild Private Limited
89.	Fount Propbuild Private Limited
90.	Foyer Propbuild Private Limited
91.	Fray Propbuild Private Limited
92.	Frieze Propbuild Private Limited
93.	Frisson Propbuild Private Limited
94.	Fronde Propbuild Private Limited
95.	Froth Propbuild Private Limited
96.	Futuristic Buildwell Private Limited
97.	Gable Propbuild Private Limited
98.	Gadget Propbuild Private Limited
99.	Gaff Propbuild Private Limited
100.	Gaiety Propbuild Private Limited
101.	Galleon Propbuild Private Limited
102.	Gallery Propbuild Private Limited
103.	Gallium Propbuild Private Limited
104.	Gambit Propbuild Private Limited
105.	Gamete Propbuild Private Limited
106.	Gamut Propbuild Private Limited
107.	Garland Estate Private Limited
108.	Garnet Propbuild Private Limited
109.	Garuda Properties Private Limited
110.	Gateau Propbuild Private Limited
111.	Gaucho Propbuild Private Limited
112.	Gauge Propbuild Private Limited
113.	Gauntlet Propbuild Private Limited
114.	Gavel Properties Private Limited
115.	Gems Buildcon Private Limited
116.	Genre Propbuild Private Limited
117.	Gentry Propbuild Private Limited
118.	Geodesy Properties Private Limited
119.	Gibbon Propbuild Private Limited
120.	Girder Propbuild Private Limited
121.	Glade Propbuild Private Limited
122.	Glaze Estates Private Limited
123.	Glen Propbuild Private Limited
124.	Glen Propbuild Private Limited (Singapore)
125.	Glitz Propbuild Private Limited
126.	Globule Propbuild Private Limited

S.No.	Name of subsidiary
127.	Gloss Propbuild Private Limited
128.	Glove Propbuild Private Limited
129.	Godawari Buildwell Private Limited
130.	Golliwog Propbuild Private Limited
131.	Gracious Technobuild Private Limited
132.	Gradient Developers Private Limited
133.	Grail Propbuild Private Limited
134.	Grampus Propbuild Private Limited
135.	Granar Propbuild Private Limited
136.	Grange Propbuild Private Limited
137.	Granule Propbuild Private Limited
138.	Grassroot Promoters Private Limited
139.	Gravel Propbuild Private Limited
140.	Grebe Propbuild Private Limited
141.	Griddle Propbuild Private Limited
142.	Grog Propbuild Private Limited
143.	Grove Propbuild Private Limited
144.	Grunge Propbuild Private Limited
145.	Guffaw Propbuild Private Limited
146.	Gull Propbuild Private Limited
147.	Guru Rakha Projects Private Limited
148.	Gurkul Promoters Private Limited
149.	GyanJyoti Estates Private Limited
150.	Gyankunj Constructions Private Limited
151.	Gyankunj Estates Private Limited
152.	Haddock Propbuild Private Limited
153.	Haft Propbuild Private Limited
154.	Hake Developers Private Limited
155.	Halibut Developers Private Limited
156.	Hamlet Buildwell Private Limited
157.	Hammock Buildwell Private Limited
158.	Hartej Estates Private Limited
159.	Hope Promoters Private Limited
160.	Immense Realtors Private Limited
161.	Jamb Propbuild Private Limited
162.	Janitor Propbuild Private Limited
163.	Jasper Propbuild Private Limited
164.	Jaunt Propbuild Private Limited
165.	Jay Propbuild Private Limited
166.	Jemmy Propbuild Private Limited
167.	Jerkin Propbuild Private Limited
168.	Jetty Propbuild Private Limited
169.	Jig Propbuild Private Limited

S.No.	Name of subsidiary
170.	Jive Propbuild Private Limited
171.	Juhi Promoters Private Limited
172.	Kamdhenu Projects Private Limited
173.	Kartikay Buildwell Private Limited
174.	Kayak Propbuild Private Limited
175.	Kedge Propbuild Private Limited
176.	Kestrel Propbuild Private Limited
177.	Kismet Propbuild Private Limited
178.	Knoll Propbuild Private Limited
179.	Kudos Propbuild Private Limited
180.	Ladle Propbuild Private Limited
181.	Lavish Propbuild Private Limited
182.	Legend Buildcon Private Limited
183.	Legend Buildwell Private Limited
184.	Logical Developers Private Limited
185.	Logical Estates Private Limited
186.	Lotus Technobuild Private Limited
187.	Maestro Estates Private Limited
188.	Mahonia Estate Private Limited
189.	Mansarovar Projects Private Limited
190.	Markwel Promoters Private Limited
191.	Milky Way Realtors Private Limited
192.	Modular Estates Private Limited
193.	Monarch Buildcon Private Limited
194.	Monga Properties Private Limited
195.	Multitude Infrastructures Private Limited (upto 23 December 2019)
196.	Naam Promoters Private Limited
197.	Nandita Promoters Private Limited
198.	Navrattan Buildcon Private Limited
199.	Nayas Projects Private Limited
200.	Nettle Propbuild Private Limited
201.	Newt Propbuild Private Limited
202.	Nipper Propbuild Private Limited
203.	Nishkarsh Estates Private Limited
204.	Notch Propbuild Private Limited
205.	Pansy Buildcons Private Limited
206.	Paving Propbuild Private Limited
207.	Perch Conbuild Private Limited
208.	Perpetual Realtors Private Limited
209.	Pragya Buildcon Private Limited
210.	Pratham Promoters Private Limited
211.	Pratiksha Buildcon Private Limited
212.	Prezzie Buildcon Private Limited

S.No.	Name of subsidiary
213.	Progeny Buildcon Private Limited
214.	Prosperous Constructions Private Limited
215.	Prosperus Buildcon Private Limited
216.	Pukhraj Realtors Private Limited
217.	Pulse Estates Private Limited
218.	Pushkar Projects Private Limited
219.	Raksha Buildtech Private Limited
220.	Ram Ban Projects Private Limited
221.	Rolex Estates Private Limited
222.	Rose Gate Estates Private Limited
223.	Rudraksha Realtors Private Limited
224.	Sacred Estates Private Limited
225.	Sambhavee Projects Private Limited
226.	Sandesh Buildcon Private Limited
227.	Sankalp Buildtech Private Limited
228.	Sankalp Promoters Private Limited
229.	Sanskar Buildcon Private Limited
230.	Sanskar Buildwell Private Limited
231.	Sanyukta Promoters Private Limited
232.	Sapphire & Sands Private Limited
233.	Sarvodaya Buildcon Private Limited
234.	Sarypriya Realtors Private Limited
235.	Serial Build Tech Private Limited
236.	Sewak Developers Private Limited
237.	Sharyans Buildcon Private Limited
238.	Shaurya Propbuild Private Limited
239.	Shitij Buildcon Private Limited
240.	Shrestha Conbuild Private Limited
241.	Shrey Promoters Private Limited
242.	Sidhivinayak Durobuild Private Limited
243.	Sidhant Buildcon Private Limited
244.	Sidhivinayak Buildcon Private Limited
245.	Signages Properties Private Limited
246.	Silver Sea Vessel Management Private Limited
247.	Smridhi Technobuild Private Limited
248.	Snow White Buildcon Private Limited
249.	Sonex Projects Private Limited
250.	Sparsh Promoters Private Limited
251.	Sprouting Properties Private Limited
252.	Spurt Projects Private Limited
253.	Sriyam Estates Private Limited
254.	Stash Propbuild Private Limited
255.	Stave Propbuild Private Limited

S.No.	Name of subsidiary
256.	Stein Propbuild Private Limited
257.	Stent Propbuild Private Limited
258.	Strut Propbuild Private Limited
259.	Sukhjit Projects Private Limited
260.	Tacery Builders Private Limited
261.	Tanmay Developers Private Limited
262.	Tinnitus Builders Private Limited
263.	Tocsin Builders Private Limited
264.	Toff Builders Private Limited
265.	Tome Builders Private Limited
266.	Tomtom Builders Private Limited
267.	Trattoria Properties Private Limited
268.	Trawler Properties Private Limited
269.	Triad Properties Private Limited
270.	True Value Build-Con Private Limited
271.	Utkarsh Buildcon Private Limited
272.	Versatile Conbuild Private Limited
273.	Virasat Buildcon Private Limited
274.	Vitality Conbuild Private Limited
275.	VPG Developers Private Limited
276.	Waif Propbuild Private Limited
277.	Wembley Estates Private Limited
278.	Whelsh Properties Private Limited
279.	Winkle Properties Private Limited
280.	Yeti Properties Private Limited
281.	Yogiraj Promoters Private Limited
282.	Yukti Projects Private Limited
283.	Zing Properties Private Limited
284.	Zither Buildwell Private Limited
285.	Zonex Developers Private Limited
286.	Zonex Estates Private Limited
287.	Zulu Properties Private Limited

List of joint ventures included in the consolidated financial statements

S.No.	Name of subsidiary
1.	Leighton Construction (India) Private Limited (in the process of striking off under section 248 of the Companies Act, 2013)
2.	Budget Hotels India Private Limited

Independent Auditor's report on the Internal Financial Controls with reference to financial statements 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 consolidated financial statements of Emaar MGF Land Limited ("the Holding Company"), and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements 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 (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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and joint venture companies, the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, have, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 280 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 43,820.44 million and net assets of Rs. 368.97 million as at 31 March 2020, total revenues of Rs. 90.57 million and net cash outflows amounting to Rs. 66.57 million for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of Rs. 0.96 million for the year ended 31 March 2020, in respect of 2 joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and its joint venture companies, as aforesaid under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Manish Agrawal
Partner
Membership No.: 507000

UDIN: 20507000AAAACH1452

Place: Ghaziabad
Date: 29 July 2020

EMAAR MGF LAND LIMITED
Consolidated balance sheet as at 31 March 2020
(Amount in Rupees million, unless otherwise stated)

	Note	31 March 2020	31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,358.41	1,910.13
Capital work-in-progress	3	19.51	31.95
Investment property	4	473.74	798.67
Right of use assets	4A	138.57	-
Intangible assets	5	2.60	6.62
Investment accounted for using the equity method	6A	31.72	32.68
Financial assets			
Investments	6B	0.02	0.02
Loans	7	31.81	32.50
Other bank balances	14	627.82	434.09
Other financial assets	8	1,830.00	1,830.00
Non-current tax assets (net)	9	898.77	813.05
Other non-current assets	10	2,162.39	3,011.45
		7,575.36	8,901.16
Current assets			
Inventories	11	90,259.84	100,170.26
Financial assets			
Investments	12	202.89	701.02
Trade receivables	13	1,066.54	1,275.56
Cash and cash equivalents	14	736.53	1,097.42
Other bank balances	14	1,698.19	508.08
Other financial assets	15	802.90	1,124.29
Other current assets	10	7,620.05	9,378.91
		102,386.94	114,255.54
		109,962.30	123,156.70
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16A	1,303.24	912.62
Other equity	17	(34,346.81)	(32,753.96)
Equity attributable to equity shareholders of the Holding Company		(33,043.57)	(31,841.34)
Non-controlling interests		2,150.55	2,124.14
Total equity		(30,893.02)	(29,717.20)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	49,389.73	21,394.09
Lease liabilities	19	137.04	-
Other financial liabilities	20	11,230.08	-
Provisions	21	108.23	88.16
Deferred tax liabilities (net)	40	15.98	7.21
		60,881.06	21,489.46
Current liabilities			
Financial liabilities			
Borrowings	22	8,449.62	15,022.54
Lease liabilities	19	25.32	-
Trade payables	23	-	-
-total outstanding dues of micro and small enterprises		112.26	35.47
-total outstanding dues of creditors other than micro enterprises and small enterprises		10,938.75	4,746.03
Other financial liabilities	20	11,624.69	36,380.65
Other current liabilities	25	41,360.22	69,718.35
Provisions	21	7,461.48	5,480.32
Current tax liabilities (net)	24	1.92	1.08
		79,974.26	131,384.44
		109,962.30	123,156.70
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements

This is the consolidated balance sheet referred to in our report of even date

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

For and on behalf of the Board of Directors

Manish Agrawal
Partner
Membership No.: 507000
Place: Ghaziabad
Date: 29 July 2020

Haroon Saeed Siddiqui
Director
DIN-05250916
Place: Gurugram
Date: 29 July 2020

Hadi Badri
Director
DIN-08101869
Place: Gurugram
Date: 29 July 2020

Ajay Munot
Chief Executive Officer
Place: Gurugram
Date: 29 July 2020

Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 29 July 2020

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 29 July 2020

EMAAR MGF LAND LIMITED
Consolidated statement of profit and loss for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

	Note	31 March 2020	31 March 2019
Income			
Revenue from operations	26	34,759.34	22,930.72
Other income	27	579.98	2,003.31
		35,339.32	24,934.03
Expenses			
Cost of revenue	28		
Cost incurred during the year		17,582.46	9,616.55
Decrease in inventories of plots, real estate properties and development rights		9,910.42	8,185.21
Employee benefits expense	29	943.30	710.75
Finance costs	30	6,761.12	5,299.70
Depreciation and amortization expense	31	138.16	86.86
Other expenses	32	4,838.60	5,010.04
		40,174.06	28,909.10
Loss before share in losses of joint ventures, exceptional items and tax		(4,834.74)	(3,975.07)
Share in losses of joint ventures (net)		(0.96)	(0.01)
Loss before exceptional items and tax		(4,835.70)	(3,975.08)
Exceptional items (net)	52	3,518.13	-
Loss before tax after exceptional items		(1,317.57)	(3,975.08)
Tax expense:	40		
Current tax (including earlier years)		32.48	(34.90)
Deferred tax expense		8.77	2.70
Loss after tax for the year		(1,358.82)	(3,942.88)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		0.27	17.83
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(56.18)	(39.01)
Other comprehensive income for the year		(55.91)	(21.18)
Total comprehensive income for the year		(1,414.73)	(3,964.06)
Loss after tax is attributable to			
Equity holder of the Holding Company		(1,385.24)	(3,946.07)
Non-controlling interest		26.42	3.19
Other comprehensive income is attributable to			
Owners of the Holding Company		(55.91)	(21.18)
Non-controlling interests		-	-
Total comprehensive income is attributable to			
Equity holder of the Holding Company		(1,441.15)	(3,967.25)
Non-controlling interest		26.42	3.19
Earnings per equity share :	33		
Basic (Rs.)		(12.08)	(9.80)
Diluted (Rs.)		(12.08)	(9.80)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements

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

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

For and on behalf of the Board of Directors

Manish Agrawal
Partner
Membership No. : 507000
Place: Ghaziabad
Date: 29 July 2020

Haroon Saeed Siddiqui
Director
DIN-05250916
Place: Gurugram
Date: 29 July 2020

Hadi Badri
Director
DIN-08101869
Place: Gurugram
Date: 29 July 2020

Ajay Munot
Chief Executive Officer
Place: Gurugram
Date: 29 July 2020

Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 29 July 2020

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 29 July 2020

EMAAR MGF LAND LIMITED
Consolidated cash flow statement for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

	31 March 2020	31 March 2019
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax after exceptional items	(1,317.57)	(3,975.08)
Adjustments for :		
Depreciation and amortization expense	138.16	86.86
Unrealized foreign exchange gain (net)	2.71	2.77
Share in losses of joint ventures	0.96	0.01
Loss on sale of property, plant and equipment, (net)	6.74	2.50
Net gain on sale of current investment (including impact of fair valuation)	(10.43)	(9.06)
Interest income	(52.07)	(443.75)
Finance costs excluding interest on lease liabilities	6,744.15	5,299.70
Interest on lease liabilities	16.97	-
Provision for doubtful advances (net)	638.36	-
Reversal of provision for doubtful advances (net)	-	(217.25)
Claim income from related party (refer note 52 (a))	(4,307.30)	-
Impairment in value of investment property shown as exceptional item (refer note 52 (b))	295.33	-
Loss on sale of investment in subsidiary company (refer note 52 (c))	323.94	-
Impairment in value of property, plant and equipment shown as exceptional item (refer note 52 (d))	169.90	-
Impairment of investment property	7.94	-
Amounts written off	258.85	82.83
Income from forfeiture of customer advances	(26.77)	(29.40)
Provision for doubtful balances with statutory authorities (refer note 58)	526.52	75.39
Unclaimed balances and excess provisions written back	(406.15)	(362.28)
Operating profit before working capital changes	3,010.24	513.23
Adjustments for:		
Trade payables and other financial liabilities	6,112.70	1,187.05
Provisions	2,554.88	1,750.91
Other current liabilities	(28,331.33)	(13,442.65)
Trade receivables	209.02	1,178.61
Other financial assets and other assets	1,573.60	(1,789.32)
Inventories	14,117.03	8,276.15
Cash used in operating activities after working capital changes	(753.86)	(2,326.01)
Direct taxes (paid)/refund (net)	(117.36)	13.58
Net cash used in operating activities (A)	(871.22)	(2,312.43)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(100.03)	(112.17)
Purchase of intangible assets (including capital advances)	(0.14)	(3.57)
Proceeds from sale of property, plant and equipment	28.08	15.67
Proceeds from sale/(purchase) of current investments (net)	559.23	(290.44)
Purchase of non-current investments (net)	-	(28.54)
Movement in bank deposits with maturity more than three months (net)	(1,372.24)	(93.66)
Interest income received	439.02	1,011.91
Net cash (used in)/flow from investing activities (B)	(446.08)	499.19
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from non-current borrowings	19,625.54	14,770.58
Repayment of non-current borrowings	(8,011.37)	(12,364.07)
Movement in current borrowings (net)	(1,647.81)	(933.33)
Finance costs paid	(4,457.47)	(4,095.70)
Payment of lease liabilities	(14.30)	-
Interest on lease liabilities	(16.97)	-
Net cash flows from/(used in) financing activities (C)	5,477.62	(2,642.53)
Increase/(decrease) in cash and cash equivalents (A+B+C)	4,160.32	(4,455.76)
Cash and cash equivalents as at the beginning of year	(6,307.79)	(1,852.03)
Cash and cash equivalents as at end of the year (refer note below)	(2,147.47)	(6,307.79)
Note :		
For the purpose of statement of cash flows, cash and cash equivalents (refer note 14) comprises the following :		
Cash in hand	2.64	1.66
Cheques in hand	12.96	115.47
Balance with banks		
In current accounts	720.93	975.05
In bank deposits	-	5.24
	736.53	1,097.42
Less : Bank overdraft (refer note 22)	2,884.00	7,405.21
	(2,147.47)	(6,307.79)

The accompanying notes are an integral part of the consolidated financial statements

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

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

For and on behalf of the Board of Directors

Manish Agrawal
Partner
Membership No. : 507000
Place: Ghaziabad
Date: 29 July 2020

Haroon Saeed Siddiqui
Director
DIN-05250916
Place: Gurugram
Date: 29 July 2020

Hadi Badri
Director
DIN-08101869
Place: Gurugram
Date: 29 July 2020

Ajay Munot
Chief Executive Officer
Place: Gurugram
Date: 29 July 2020

Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 29 July 2020

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 29 July 2020

EMAAR MGF LAND LIMITED
Consolidated Statement of Changes in Equity for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

A. Equity share capital*

Particulars	Number	Amount
As at 01 April 2018	912,619,845	9,126.20
Adjustment on account of demerger (refer note 49)	(821,357,860)	(8,213.58)
As at 31 March 2019	91,261,985	912.62
Issued during the year on account of conversion of compulsorily convertible debenture (refer note 56)	39,062,500	390.63
As at 31 March 2020	130,324,485	1,303.25

*Refer note 16 for details

B. Other Equity**

Particulars	Equity component of convertible debentures	Reserves and surplus						Other comprehensive income	Equity attributable to owners of Holding Company	Non-controlling interests	Total equity
		Unrealised gain on dilution of stake in subsidiaries	Securities premium	Capital redemption reserve	Capital reserve	Debt redemption reserve	Retained earnings	Foreign currency translation reserve			
Balance as at 01 April 2018	1,848.75	2,271.21	26,126.71	8,610.25	2,892.78	738.13	(39,242.89)	(18.33)	3,226.60	2,120.95	5,347.55
Loss for the year	-	-	-	-	-	-	(3,946.07)	-	(3,946.06)	3.19	(3,942.87)
Other comprehensive income for the year	-	-	-	-	-	-	17.83	(39.01)	(21.18)	-	(21.18)
Impact on account of implementation of Ind AS 115	-	-	-	-	-	-	(14,397.34)	-	(14,397.34)	-	(14,397.34)
Transfer from securities premium on account of demerger	-	-	(18,460.34)	-	-	-	18,460.34	-	(0.00)	-	(0.00)
Adjustment on account of demerger (refer note 49) [^]	-	(106.90)	(5,701.81)	(8,610.25)	(2,892.78)	-	(304.24)	-	(17,615.98)	-	(17,615.98)
Balance as at 31 March 2019	1,848.75	2,164.31	1,964.56	-	-	738.13	(39,412.38)	(57.34)	(32,753.96)	2,124.14	(30,629.82)
Loss for the year	-	-	-	-	-	-	(1,385.24)	-	(1,385.24)	26.42	(1,358.82)
Other comprehensive income for the year	-	-	-	-	-	-	0.27	(56.18)	(55.91)	-	(55.91)
Issue of equity shares on account of early conversion of compulsorily convertible debentures into equity (refer note 56)	(1,848.75)	-	2,109.37	-	-	-	(398.02)	-	(137.40)	-	(137.40)
Impact on account of implementation of Ind AS 116 (refer note 52)	-	-	-	-	-	-	(14.30)	-	(14.30)	-	(14.30)
Balance as at 31 March 2020	-	2,164.31	4,073.93	-	-	738.13	(41,209.66)	(113.52)	(34,346.81)	2,150.55	(32,196.26)

**Refer note 17 for details

[^] Adjustment on account of demerger in retained earnings comprises of the profit on account of movement in demerged assets and liabilities for the period 01 October 2015 (following date to the appointed date i.e. 30 September 2015) till 31 July 2018 (effective date of demerger) and cash inflows from projects aggregating to Rs. 1,065.95 million transferred to the resulting company.

The accompanying notes are an integral part of the consolidated financial statements

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

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

For and on behalf of the Board of Directors

Manish Agrawal
Partner
Membership No. : 507000
Place: Ghaziabad
Date: 29 July 2020

Haroon Saeed Siddiqui
Director
DIN-05250916
Place: Gurugram
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Chief Executive Officer
Place: Gurugram
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Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 29 July 2020

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 29 July 2020

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended
31 March 2020

(Amount in Rupees million, unless otherwise stated)

1. Corporate information

Emaar MGF Land Limited ('the Holding Company' or 'the Parent company'), its subsidiaries and its joint venture companies (hereinafter collectively referred to as 'the Group' or 'EMGF Group') are 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 Holding Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Holding 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 Holding Company is located at 306-308, Square One, C-2, District Centre, Saket, New Delhi- 110017. The principal place of business of the Holding Company is located at Emaar Business Park, MG Road, Sikanderpur, Sector-28, Gurugram-122002, Haryana.

These consolidated financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on 29 July 2020. The revisions to the consolidated financial statements are permitted by the Board of Directors of the Holding Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act.

The consolidated 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 consolidated financial statements are presented in INR which is also assessed to be the functional currency of the Holding Company in accordance with Ind AS for each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. All values are rounded to the nearest million (INR 000,000), except wherever otherwise indicated.

2.2 Basis of consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedures:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group, unless the accounting standard specifies otherwise.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

Investment in joint ventures

Investments in joint arrangements are classified as either Joint operations or Joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement. The Group has classified its investment in joint arrangement as joint ventures.

Interest in joint venture are accounted for using the equity method, after initially being recognized at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting principles and policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

On loss of joint control, the difference between proceeds from disposal (including fair value of any retained interests) and the carrying amount of the investment in joint ventures is recognised in consolidated statement of profit and loss.

Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are generally recognized in the statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

2.3 Summary of significant accounting policies

a. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group'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

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

acquisition/installation]. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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
Plant and equipment	5
Office equipment	5
Computers	3
Furniture and fixtures	6.67
Vehicles	5

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

Leasehold land is amortized on straight line basis over the period of the lease of 1 to 90 years or the useful life of the asset, whichever is lower.

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

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

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 de-recognition 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 on at cost upon initial recognition. 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.

De-recognition

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended
31 March 2020

(Amount in Rupees million, unless otherwise stated)

d. Lease

Group as a lessee – Right of use assets and lease liabilities

Till previous year, assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

For any new contracts entered into on or after 1 April 2019, the Group considers whether a contract is, or contains a lease (the transition approach has been explained and disclosed in notes). A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee’s option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group’s incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

e. Investment properties

Recognition and initial measurement

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual valuation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Subsequent measurement (depreciation and useful lives)

The Group based on technical assessment made by it, depreciates building component of investment property on a straight line basis over a period of 60 years from the date of original purchase.

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

f. 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 expensed 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.

g. Impairment of non-financial assets

At each reporting date, the Group 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 recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

h. Inventories

Inventory comprises of developed properties and real estate properties under development.

- (i) Developed properties are 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.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

- (ii) Real estate properties under development 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 properties are taken as consumed as and when incurred/received.

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

i. Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Group applies the revenue recognition criteria to each nature of the revenue transaction as set out below :

Revenue from sale of properties and developed plots

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Group when the properties are handed over as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate 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 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 percentage share of gross revenue of the collaborators.

Revenue from Joint Development Agreement (JDA):

JDA's 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.

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.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

Claim income

The Holding Company, its ultimate holding company (Emaar Properties PJSC), MGF Developments Limited (MGF) and other parties had entered into certain indemnity agreement(s), which entitled the Holding Company to raise indemnity claims on MGF, Mr. Shravan Gupta and their group companies in respect of certain expenses/losses incurred by the Holding Company. In terms of the said indemnity agreements, the Holding Company has raised various claims during the year and recognised income accordingly. For details, refer note 35(c)(iii).

Rental income

Rental income are recognised on a straight-line basis over the terms of the lease, except for contingent rental income, which is recognised when it arises. Rental income is earned from the operating leases of the owned properties.

Revenue from leisure activities

Revenue is recognized as and when services are completely rendered and right to receive money has been established, except in cases where ultimate collection is considered doubtful.

Income from maintenance services

Income arising from billing of maintenance charges to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Group when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. Further, the Group considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

Income from electricity and other services

Income from electricity and other services to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Group when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

Other interest income

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

Dividend income

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

j. 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 Group.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group 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.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

Translation of foreign operations

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. In respect of foreign operations, assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the average exchange rate (that approximates the actual exchange rates) during the year. The exchange difference arising out of the translation are recognized in other comprehensive income and are accumulated as foreign currency translation reserve, in the balance sheet until the disposal of the net investments at which time they are recognised as income or as expenses.

k. 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 Group's cash management.

1. 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.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

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.

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.

m. Employee benefits

Defined contribution plan

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

Defined benefit plan

The Group 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. Re-measurements 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. Re-measurements are not reclassified to profit or loss in subsequent periods.

Other long-term employee benefits

The Group 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.

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 Group 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.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

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. Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Group factors historical trends and forward-looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

q. Financial instruments

Non-derivative financial assets

Recognition and initial measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

Debt instruments at amortised cost – A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

Equity investments – All equity investments in scope of ‘Ind AS 109 Financial Instruments’ (‘Ind AS 109’) are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

Mutual funds – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income).

Non-derivative financial liabilities

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income). The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantees

Financial guarantee contracts are recognised as financial liability at the time guarantee is issued. The liability is initially measured at fair value and subsequently measured at higher of:

- The amount of loss allowance (calculated as described in policy for impairment of financial assets); or
- The amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with principles of Ind AS.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

2.4 Recent accounting pronouncement

Amendment to Ind AS 103, Business Combinations

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 103 whereby definition of the business has been amended. Additionally, new amendments also provide new aspects to evaluate a set of activities as business. The effective date of these amendments is 1 April 2020. The Group is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 116, Leases

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 116 in respect of rent concessions occurring as a direct consequence of the Covid-19 pandemic. The effective date of these amendments is 1 April 2020. However, in case an entity (lessee) has not yet approved the financial statements before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2019 as well. Currently, the Group does not have any such scenario and hence, the Group has not considered any impact of this amendment on these financial statements.

Amendment to Ind AS 1, Presentation of Financial Statements

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 1 whereby definition of the word 'Material' has been enhanced to make it more explanatory and it now covers more scenarios. The effective date of these amendments is 1 April 2020. The Group is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 10, Events After the Reporting Period

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 10 in respect of disclosure requirement related to non-adjusting event. This amendment requires additional information to be disclosed for material non-adjusting events. The effective date of these amendments is 1 April 2020. The Group is evaluating the requirements of the amendments and their impact on the financial statements.

2.5 Significant accounting judgements, estimates and assumptions

The preparation of the Group'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.

Impairment of non-financial 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.

Impairment of financial assets

The Group estimates the recoverable amount of trade receivables and other financial assets 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 counterparty, impending legal disputes, if any and other relevant factors

Cash flow projections

The Group 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

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

projections relating to cash collections from various properties, 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 Group's future taxable income against which the deferred tax assets can be utilized.

Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group 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 Group. A tax provision is recognised when the Group has a present obligation as a result of a past event; it is probable that the Group 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 decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group'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 35 (b).

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Revenue and inventories

The estimates around total budgeted cost i.e. outcomes of underlying construction and service contracts, which further 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 Group used the available contractual and historical information and also its expectations of future costs. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

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 Group 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

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

of business being carried out by the Group. 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.

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.

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.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

3. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Leasehold improvements	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Total of property, plant and equipment	Capital work-in-progress	Total
Gross Block												
Balance as at 01 April 2018	617.85	490.89	918.66	17.72	192.00	64.86	167.68	323.06	64.19	2,856.91	968.41	3,825.32
Add: Additions during the year	-	-	0.89	43.03	-	3.26	37.17	5.16	13.42	102.93	5.79	108.72
Less: Disposals during the year	-	-	17.57	9.92	0.82	3.55	25.40	5.72	17.68	80.66	437.46	518.12
Balance as at 31 March 2019	617.85	490.89	901.98	50.83	191.18	64.57	179.45	322.50	59.93	2,879.18	536.74	3,415.93
Add: Additions during the year	-	-	43.17	-	0.03	5.02	6.22	13.61	23.43	91.48	40.00	131.48
Add: Adjustments on account of transfer from inventory (refer note (iii) below)	74.77	-	281.87	-	21.26	6.75	1.62	40.89	-	427.16	-	427.16
Less: Disposals during the year	-	-	417.58	0.48	44.98	9.12	24.67	59.44	18.09	574.35	-	574.35
Less: Transfer to property, plant and equipment	-	-	-	-	-	-	-	-	-	-	52.44	52.44
Less: Transfer to right of use assets	-	490.89	-	-	-	-	-	-	-	490.89	-	490.89
Balance as at 31 March 2020	692.62	0.00	809.45	50.35	167.48	67.23	162.62	317.57	65.27	2,332.58	524.30	3,347.78
Accumulated impairment												
Balance as at 01 April 2018	-	-	-	-	-	-	-	-	-	-	504.79	504.79
Add: Movement during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	-	-	-	-	-	-	-	-	-	-	504.79	504.79
Less: Impairment in value of property, plant and equipment (refer note 52 (d))	-	-	169.90	-	-	-	-	-	-	169.90	-	169.90
Balance as at 31 March 2020	-	-	169.90	-	-	-	-	-	-	169.90	504.79	674.69
Accumulated Depreciation:												
Balance as at 01 April 2018	-	48.38	178.51	13.15	185.25	61.02	133.19	310.59	25.28	955.37	-	955.38
Add: Depreciation charge for the year (refer note ii below)	-	5.46	17.86	12.42	5.43	1.84	21.16	3.95	7.84	75.96	-	75.96
Less: Disposals during the year	-	-	17.58	9.17	0.82	3.51	21.10	5.63	4.45	62.28	-	62.28
Balance as at 31 March 2019	-	53.84	178.79	16.40	189.86	59.35	133.25	308.91	28.67	969.05	-	969.06
Less: Transfer to right of use assets	-	53.84	-	-	-	-	-	-	-	53.84	-	53.84
Add: Depreciation charge for the year (refer note ii below)	-	-	37.75	15.89	1.97	3.32	26.19	11.43	8.17	104.72	-	104.72
Less: Disposals during the year	-	-	72.00	0.16	44.17	8.72	22.82	58.57	9.22	215.67	-	215.67
Balance as at 31 March 2020	-	-	144.54	32.13	147.66	53.94	136.62	261.77	27.63	804.27	-	858.11
Net Block as at 31 March 2020	692.62	0.00	495.01	18.22	19.82	13.28	26.00	55.80	37.64	1,358.41	19.51	2,489.67
Net Block as at 31 March 2019	617.85	437.05	723.19	34.43	1.32	5.22	46.20	13.59	31.26	1,910.13	31.95	2,446.88

Notes:

i) For the details of property, plant and equipment mortgaged or subject to a charge or lien on company's borrowings, please refer note 18 and 22.

ii) During the year ended 31 March 2020, the depreciation of Rs. 0.08 million out of Rs. 104.72 million (31 March 2019: Rs. 0.16 million out of Rs. 75.96 million) has been inventorized as a part of real estate properties under development.

iii) During the year ended 31 March 2020, the Holding Company has started operations of Club Beryl. This has been capitalized forming part of property, plant and equipment. Further, the Holding Company has assessed its value-in use of Rs. 204.40 million discounted at 10.59% and according

Contractual obligation

Refer note 37(a)(i) 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 2020 majorly comprises expenditure on construction and development related to hotel operations.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

4. Investment property

Particulars	Buildings	Investment property under development	Total
Gross Block			
Balance as at 01 April 2018	112.69	1,078.96	1,191.65
Less: Disposals during the year	-	-	-
Balance as at 31 March 2019	112.69	1,078.96	1,191.65
Less: Disposals during the year	21.81	-	21.81
Balance as at 31 March 2020	90.88	1,078.96	1,169.84
Accumulated impairment			
Balance as at 01 April 2018	-	377.96	377.96
Add: Movement during the year	-	-	-
Balance as at 31 March 2019	-	377.96	377.96
Less: Impairment in value of property, plant and equipment (refer note 52 (b))	7.94	295.33	303.27
Balance as at 31 March 2020	7.94	673.29	681.23
Accumulated depreciation:			
Balance as at 01 April 2018	8.79	-	8.79
Add: Depreciation charge for the year	6.23	-	6.23
Balance as at 31 March 2019	15.02	-	15.02
Add: Depreciation charge for the year	1.60	-	1.60
Less: Disposals during the year	1.75	-	1.75
Balance as at 31 March 2020	14.87	-	14.87
Net Block as at 31 March 2020	68.07	405.67	473.74
Net Block as at 31 March 2019	97.67	701.00	798.67

A. Building

Information regarding income and expenditure of investment property :

Particulars	31 March 2020	31 March 2019
Rental income derived from investment property (refer note 26)	28.12	24.92
Add: Maintenance income derived from investment property	45.93	32.63
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(67.57)	(34.99)
Profit arising from investment properties before depreciation and indirect expenses	6.48	22.56
Depreciation (refer note 31)	(1.60)	(6.23)
Profit arising from investment properties before indirect expenses	4.88	16.33

The Group's investment properties consist of commercial and retail properties. The management has determined the fair value of investment properties based on the nature, characteristics and risks of property.

As at 31 March 2020 and 31 March 2019, the fair values of the properties classified as Buildings are Rs. 208.68 million and Rs. 243.39 million respectively. These valuations are based on valuations performed by Jones Lang LaSalle Properties Consultants (India) Private Limited, an accredited independent valuers. Jones Lang LaSalle Properties Consultants (India) Private Limited is specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Reconciliation of fair value of investment property classified as buildings:

Particulars	Amount
Opening balances as at 01 April 2018	218.74
Fair value difference	24.65
Opening balances as at 01 April 2019	243.39
Fair value difference	(34.71)
Closing balances as at 31 March 2020	208.68

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	Assumptions used	
			31 March 2020	31 March 2019
Retail properties	Market value method (refer below)	Basic sale price per square feet	Rs. 21,000	Rs. 21,000
Commercial office Space	Market value method (refer below)	Basic sale price per square feet	Rs. 15,840	Rs. 15,240

Under the market value method, the market value of the freehold interest in the property in its current physical condition is the basis of valuation. The market value is defined as, 'the estimated amount for which an asset or liability can be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the each parties has acted knowledgeably, prudently and without compulsion.'

Significant increases/(decreases) in estimated basic sale price and annual escalation in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in discount rate in isolation would result in a significantly lower/(higher) fair value.

B. Investment property under development

As at 31 March 2020 and 31 March 2019, the fair values of the investment property under development are Rs. 405.67 million and Rs. 748.40 million respectively. These valuations are based on valuations performed by Anarock Property Consultants Private Limited and Jones Lang LaSalle Properties Consultants (India) Private Limited respectively, an accredited independent valuers. Anarock Property Consultants Private Limited and Jones Lang LaSalle Properties Consultants (India) Private Limited are specialists in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. During the current year, on the basis of the valuation received for investment property under development, the Group has recorded an impairment amounting to Rs. 295.33 million. Refer note 52(b) for further details.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

4A. Right of use assets (refer note 54)

	Building	Land	Total
Gross block			
As at 1 April 2019	154.47	437.05	591.52
Add: Additions during the year	7.89	-	7.89
Less: Disposals during the year*	-	437.05	437.05
Balance as at 31 March 2020	162.36	-	162.36
Accumulated depreciation			
As at 1 April 2019	-	-	-
Add: Depreciation charge for the year	23.79	3.97	27.76
Less: Disposals during the year*	-	3.97	3.97
Balance as at 31 March 2020	23.79	-	23.79
Net block as at 31 March 2020	138.57	-	138.57

*Disposals on account of sale of subsidiary. Refer note 52(c) for more details.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

5. Intangible assets

	Computer software
Gross Block	
Balance as at 01 April 2018	76.11
Add: Additions during the year	3.34
Less: Disposals during the year	0.04
Balance as at 31 March 2019	79.41
Add: Additions during the year	0.81
Less: Disposals during the year	1.54
Balance as at 31 March 2020	78.68
Accumulated amortisation:	
Balance as at 01 April 2018	68.23
Add: Amortisation charge for the year	4.83
Less: Disposals during the year	0.27
Balance as at 31 March 2019	72.79
Add: Amortisation charge for the year	4.76
Less: Disposals during the year	1.47
Balance as at 31 March 2020	76.08
Net Block as at 31 March 2020	2.60
Net Block as at 31 March 2019	6.62

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

	31 March 2020	31 March 2019
6A. Investment accounted for using the equity method		
In joint venture (unquoted), at cost*		
5,000,000 (31 March 2019: 5,000,000) equity shares of Rs.10 each fully paid up in Leighton Construction (India) Private Limited [^]	50.00	50.00
Less: Share in losses in joint venture	(50.00)	(50.00)
Subtotal (A)	<u>-</u>	<u>-</u>
9,685,486 (31 March 2019: 9,685,486) equity shares of Rs.10 each fully paid up in Budget Hotels India Private Limited	96.85	96.85
Less: Share in losses in joint venture	(65.13)	(64.17)
Subtotal (B)	<u>31.72</u>	<u>32.68</u>
Total (C = A+B)	<u><u>31.72</u></u>	<u><u>32.68</u></u>
Aggregate amount of unquoted investments (net)	31.72	32.68
Aggregate amount of impairment in the value of investments	-	-
[^] In the process of striking off u/s 248 (2) of the Companies Act, 2013.		
6B. Financial assets - investment (non-current)		
In equity instruments of other companies (unquoted) **		
1,500 (31 March 2019: 1,500) Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	16.65	16.65
Less: Impairment in the value of investment	(16.65)	(16.65)
Subtotal (A)	<u>-</u>	<u>-</u>
Government and trust securities (unquoted)***		
National saving certificate [#]	0.02	0.02
Subtotal (B)	<u>0.02</u>	<u>0.02</u>
Total (C = A+B)	<u><u>0.02</u></u>	<u><u>0.02</u></u>
Aggregate amount of unquoted investments (net)	0.02	0.02
Aggregate amount of impairment in the value of investments	-	-
** These are measured at fair value through profit and loss.		
*** These are measured at amortised cost.		
[#] Pledged with sales tax authority for obtaining VAT registration.		
7. Non-current financial assets - Loans, at amortised cost		
Security deposits		
Unsecured, considered good	31.81	32.50
	<u>31.81</u>	<u>32.50</u>
Note: The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.		
8. Non-current financial assets - Others, at amortised cost		
(Unsecured, considered good)		
Advances recoverable ^{*#}	1,830.00	1,830.00
	<u>1,830.00</u>	<u>1,830.00</u>
*Above advance is paid by one of the subsidiary company in relation to a dispute with Delhi Development Authority (refer note 37(b)(xii)).		
[#] In previous year, this has been reclassified from other non-current asset.		
9. Non-current tax assets (net)		
Advance tax (net of provision for income tax amounting Rs. 782.61 million (31 March 2019: Rs. 771.11 million)	898.77	813.05
	<u>898.77</u>	<u>813.05</u>

EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2020	Non-current 31 March 2019	Current 31 March 2020	Current 31 March 2019
10. Other assets				
Capital advances				
Unsecured, considered good	1.11	7.25	-	-
Unsecured, considered doubtful	846.91	846.44	-	-
	848.02	853.69	-	-
Less: Provision for doubtful capital advances	(846.91)	(846.44)	-	-
Sub-total (A)	1.11	7.25	-	-
Security deposits	-	-	1,069.80	762.99
Sub-total (B)	-	-	1,069.80	762.99
Compensation recoverable*	-	-	1,309.50	1,407.04
Sub-total (C)	-	-	1,309.50	1,407.04
Advances for land and land development rights**				
Unsecured, considered good	2,136.28	2,136.53	1,392.71	2,858.07
Unsecured, considered doubtful	72.13	72.13	2,329.27	1,692.34
	2,208.41	2,208.66	3,721.98	4,550.41
Less: Provision for doubtful advances for land and land development rights	(72.13)	(72.13)	(2,329.27)	(1,692.34)
Sub-total (D)	2,136.28	2,136.53	1,392.71	2,858.07
Advances recoverable***				
Deposits with government authorities** (Unsecured, considered good)	-	-	1,643.20	1,594.54
Mobilisation and other advances				
Unsecured, considered good	-	-	540.79	544.09
Unsecured, considered doubtful	-	-	1,010.95	1,009.52
	-	-	1,551.74	1,553.61
Less: Provision for doubtful mobilisation and other advances	-	-	(1,010.95)	(1,009.52)
	-	-	540.79	544.09
Sub-total (E)	-	-	2,183.99	2,138.63
Advances to employees	-	-	3.75	8.54
Sub-total (F)	-	-	3.75	8.54
Balance with statutory authorities				
Unsecured, considered good	25.00	867.67	719.78	768.48
Unsecured, considered doubtful	-	-	537.67	-
	25.00	867.67	1,257.45	768.48
Less: Provision for doubtful balances with statutory authorities	-	-	(537.67)	-
Sub-total (G)	25.00	867.67	719.78	768.48
Other advances (unsecured, considered good)				
Prepaid expenses	-	-	940.52	1,435.16
Sub-total (H)	-	-	940.52	1,435.16
Total (A+B+C+D+E+F+G+H)	2,162.39	3,011.45	7,620.05	9,378.91

Notes:

* Compensation recoverable represent amount receivable from various state government, where land has been acquired under compulsory acquisition.

** Includes Rs. 3,952.71 million (31 March 2019 - Rs. 3,940.63 million) representing partial payments made towards purchase of land, and Rs. 1,977.68 million (31 March 2019 - Rs. 2,818.44 million) representing contribution towards joint development / collaboration rights.

*** Includes Rs. 227.48 million (31 March 2019 - Rs. 267.61 million) towards licence fee, for which application have been withdrawn and refund / adjustments have been applied for.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

	31 March 2020	31 March 2019
11. Inventories (at lower of cost and net realisable value)^		
A. Real estate properties - land		
Cost of land	31,807.58	28,264.57
Sub-total	31,807.58	28,264.57
B. Real estate properties - under development (at cost)		
Cost of land, licence fees, materials, construction cost and other overheads	155,247.61	141,760.89
Merchandise stock	-	2.57
	155,247.61	141,763.46
Less: Transferred to developed properties	(112,560.50)	(81,663.62)
Sub-total	42,687.11	60,099.84
C. Real estate properties - developed (at cost)		
Cost of developed properties	112,560.50	81,663.62
Less: Cost of revenue recognized till date	(96,768.81)	(69,841.57)
	15,791.69	11,822.05
Less: Provision for estimated losses on real estate properties	(26.53)	(16.20)
Sub-total	15,765.16	11,805.85
Total (D = A+B+C)	90,259.84	100,170.26

^Inventories have been pledged as security for borrowings, refer note 18 and 22 for details.

	31 March 2020	31 March 2019
12. Investments		
Investments in mutual funds (quoted)		
13,063 (31 March 2019: 19,864) units of Rs. 1000 each in Nippon India Liquid Fund (earlier known as Reliance Mutual Fund)	63.84	90.16
Nil (31 March 2019: 1,673,181) units of Rs. 10 each in JM High Liquidity Fund Growth	-	85.23
Nil (31 March 2019: 360,830) units of Rs. 100 each in Pramerica Liquid Fund- Growth	-	87.32
Nil (31 March 2019 - 34,946) units of Rs. 1000 each in Franklin Templeton Mutual Fund	-	97.43
Nil (31 March 2019 - 34,081) units of Rs. 1000 each in L&T Mutual Fund	-	86.99
2,374 (31 March 2019: 72,377) units of Rs. 1000 each in Mahindra MF Collection Pool	3.04	87.35
Nil (31 March 2019: 25,892) units of Rs. 1000 each in UTI Liquid Cash Plan	-	78.97
Nil (31 March 2019 - 44,007) units of Rs. 1000 each in IDBI Mutual Fund	-	87.57
285,622 (31 March 2019: Nil) units of Rs. 1000 each in Aditya Birla Sun Life Mutual Fund	90.76	-
18,314 (31 March 2019: Nil) units of Rs. 1000 each in Axis Liquid Fund	40.19	-
2,570 (31 March 2019: Nil) units of Rs. 1000 each in HSBC Cash Fund	5.06	-
	202.89	701.02
Aggregate amount of quoted investments and market value	202.89	701.02

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

	Current 31 March 2020	Current 31 March 2019
13. Trade receivables, at amortised cost[^]		
Trade receivables		
Unsecured, considered good*	1,066.54	1,275.56
Receivables- Credit impaired	15.94	15.94
	1,082.48	1,291.50
Less: Impairment for doubtful trade receivables	(15.94)	(15.94)
	1,066.54	1,275.56

[^]Trade receivables have been pledged as security for borrowings, refer note 18 and 22 for details.

*Includes dues from companies where directors or other officers are interested (refer note 42).

	Non - current 31 March 2020	Non - current 31 March 2019	Current 31 March 2020	Current 31 March 2019
14. Cash and bank balances				
Cash and cash equivalents				
Cash in hand			2.64	1.66
Cheques in hand			12.96	115.47
Balance with banks				
In current accounts			720.93	975.05
In bank deposits			-	5.24
			736.53	1,097.42
Other bank balances				
Restricted bank deposits (refer note 1 below)	33.00	410.97	1,217.50	330.01
Margin money deposit (refer note 2 below)	584.48	19.49	441.41	143.68
Interest accrued on bank deposits	10.34	3.63	39.28	34.39
	627.82	434.09	1,698.19	508.08

Notes:-

1. Restricted bank deposits includes:

a) Rs. 713.90 million (31 March 2019: Rs. 310.89 million) held to be utilized for payments in specified projects.

b) Rs. 536.60 million (31 March 2019: Rs. 430.09 million) kept as deposit from amounts received from customers as security deposit.

2. Margin money bank deposits includes:

a) Rs. 890.20 million (31 March 2019: Rs. 144.81 million) under lien against various bank guarantee.

b) Rs. 124.33 million (31 March 2019: Rs. 18.16 million) under lien against letter of credit.

c) Rs. 11.15 million (31 March 2019: Nil) under lien with Court.

d) Rs. 0.21 million (31 March 2019: Rs. 0.20 million) under lien with value added tax department.

	31 March 2020	31 March 2019
15. Other financial assets, at amortised cost		
(Unsecured, considered good)		
Advances recoverable	494.45	740.31
Value added tax recoverable from customers*	203.35	259.88
Recoverable from related parties (refer note 42)	105.10	124.10
	802.90	1,124.29

* Value added tax department ("VAT") recoverable from customer represents Group's contractual rights to recover additional taxes levied by the government which are either secured against deposits received from customers or the Group intends to recover prior hand over of possession of the property.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

	31 March 2020	31 March 2019
16. Share Capital		
(A) Equity share capital		
a. Authorised share capital:		
2,900,000,000 (31 March 2019: 3,000,000,000) equity shares of Rs. 10 each	29,000.00	30,000.00
Issued, subscribed and paid up:		
130,324,485 (31 March 2019: 91,261,984) equity shares of Rs. 10 each	1,303.24	912.62
	<u>1,303.24</u>	<u>912.62</u>

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

	31 March 2020		31 March 2019	
	Number	Amount	Number	Amount
At the beginning of the year	91,261,985	912.62	912,619,845	9,126.20
Add: Issued during the year on account of conversion of compulsorily convertible debenture (refer note 56)	39,062,500	390.63	-	-
Less: Adjustment on account of demerger (refer note 49)	-	-	821,357,860	8,213.58
Outstanding at the end of the year	130,324,485	1,303.24	91,261,985	912.62

c. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive assets of the Holding Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Shares held by Emaar Holding II, the Holding Company

Name of the shareholder	31 March 2020	31 March 2019
	Number	Number
Emaar Holding II, the holding company 52,324,694 (31 March 2019: 52,324,694) equity shares of Rs. 10 each fully paid	52,324,694	52,324,694

e. Details of shareholders holdings more than 5% shares

Name of Shareholder	31 March 2020		31 March 2019	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Equity shares of Rs. 10 each fully paid				
Emaar Holding II	52,324,694	40.15%	52,324,694	40.15%
The Address Dubai Marina LLC, Dubai	39,062,500	29.97%	-	0.00%
Ms. Shilpa Gupta	25,450,903	19.53%	25,450,903	19.53%
Snelvor Holding Limited	4,647,186	3.57%	4,647,186	3.57%

(B) Preference share capital

a. Authorised share capital:

3,000,000,000 (31 March 2019: 3,000,000,000) preference shares of Rs. 10 each #

#Since the Company has not issued preference shares, hence other disclosures are not prescribed.

31 March 2020	31 March 2019
30,000.00	30,000.00

(C) Compulsorily Convertible Debenture (CCD)

a. Reconciliation of the equity component of Compulsorily Convertible Debenture outstanding at the beginning and at the end of the year :

	31 March 2020		31 March 2019	
	Number	Amount	Number	Amount
Equity component of Compulsorily Convertible Debenture#				
At the beginning of the year	39,062,500	390.63	39,062,500	390.63
Less: Conversion of compulsorily convertible debenture in to equity shares during the year (refer note 56)	(39,062,500)	(390.63)	-	-
Outstanding at the end of the year	-	-	39,062,500	390.63

This note covers the equity component of the issued compulsorily convertible debentures (at face value only). The liability component is reflected in financial liabilities.

b. Terms of conversion of Compulsorily Convertible Debenture (CCD)

During an earlier year, the Holding Company had issued 2,500 compulsorily convertible debenture at par value of Rs. 1.00 million each. The subscriber of CCD has a right to convert CCD into equity shares @ Rs. 64 each anytime starting from 21 September 2012 till 20 March 2022. The debentures carry a interest of 5% per annum, payable monthly on the last day of the month. The debentures rank ahead of the equity shares in the event of a liquidation.

In the current financial year ended 31 March 2020, the Holding Company issued equity shares to the holder of CCD on conversion. Refer note 56 for further details.

c. CCDs were held by a fellow subsidiary namely "The Address Dubai Marina LLC".

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2020</u>	<u>31 March 2019</u>
17. Other equity*		
Equity component of convertible debentures	-	1,848.75
Unrealised gain on dilution of stake in subsidiaries	2,164.31	2,164.31
Securities premium	4,073.93	1,964.55
Debenture redemption reserve	738.13	738.13
Retained earnings	(41,209.66)	(39,412.37)
Foreign currency translation reserve	(113.52)	(57.34)
	<u>(34,346.81)</u>	<u>(32,753.96)</u>

Other equity comprise of:*(a) Equity component of convertible debentures:**

For compound financial instruments that have both equity as well as liability component, Ind AS 32 requires splitting the two components and separately recognizing 'equity component of compound financial instrument'. Such equity component is required to be presented as a part of 'Other Equity' under this head. On the other hand, the 'liability component of compound financial instrument' is required to be presented as a part of 'Borrowings' (refer note 18).

(b) Unrealised gain on dilution of stake in subsidiaries

Unrealised gain on dilution of stake in subsidiaries reserve has been created at the time of gain on dilution of equity interest in some of the Company's subsidiary companies. This gain will be transferred to the income statement at the time of transfer of such subsidiary companies outside the Group.

(c) 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.

(d) Debenture redemption reserve

The Group has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Group to create Debenture Redemption Reserve ("DRR") out of profits of the Group 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 debenture. In the absence of adequate profits, there is no further requirement for creation of debenture redemption reserve.

(e) Retained earnings:

Retained earnings is used to record balance of statement of profit and loss.

(f) Foreign currency translation reserve:

In accordance with Ind AS 21 The Effects of Changes in Foreign Exchange Rates, the exchange differences arising on translation of the financial statements of foreign operation from functional currency to presentation currency needs to be included in this head of other comprehensive income.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2020	Non-current 31 March 2019	Current 31 March 2020	Current 31 March 2019
18. Borrowings, at amortised cost				
Secured				
Non convertible debentures (refer note a below)				
From related parties (refer note 42)				
22,600 (31 March 2018: 22,600) 11.25% Non Convertible Debentures of Rs. 1.00 million each redeemable at 10% premium	17,513.45	-	-	17,236.88
Term loans				
From banks	14,671.82	12,845.43	4,470.94	3,590.52
From financial institutions	164.43	1,191.50	273.00	296.64
Vehicle loans				
From banks	22.54	13.33	12.90	13.94
Unsecured				
Non convertible debentures				
From related parties (refer note 42)				
4,000 (31 March 2019: Nil) 10% Non Convertible Debentures of Rs. 1.00 million each redeemable at par	4,000.00	-	-	-
Term loans				
From banks	13,017.49	7,096.53	2,182.40	2,180.00
Liability component of compound financial instrument (refer note b below)				
Compulsorily convertible debentures (refer note 56)	-	247.30	-	40.46
	49,389.73	21,394.09	6,939.24	23,358.44
Amount disclosed under the head "Other financial liabilities" as "Current maturities of non-current borrowings" (refer note 20)	-	-	(6,939.24)	(23,358.44)
	45,389.73	21,394.09	-	-

Note 1:

(a) In the previous year, pursuant to the demerger scheme (refer note 49), 30.79% of the face value of Rs. 1,000,000 of each debenture has been demerged and transferred to the resulting company. The above mentioned face value of Rs. 1,000,000 was before demerger.

(b) Compulsorily convertible debentures:

During an earlier year, the Holding Company had issued 0.0025 million compulsorily convertible debenture at par value of Rs. 1.00 million each. The subscriber of CCDs has an option to convert CCD into equity shares @ Rs. 64 each anytime starting 21 September 2012 till 20 March 2022. The debentures carry an interest of 5% per annum, payable monthly on the last day.

The compulsorily convertible debenture contain two components: liability and equity elements. The equity elements is presented in other equity under the heading of equity component of compulsorily convertible debenture. The effective interest rate of the liability element on initial recognition is 14.03%.

In the current financial year ended 31 March 2020, the Holding Company issued equity shares to the holder of CCD on conversion. Refer note 56 for further details.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

Note 18 (cont'd)

Type and nature of borrowings	Amount outstanding		Interest rate	Nature of borrowings	Security details	Repayment terms
	31 March 2020	31 March 2019				
Secured, Non-convertible debentures	17,513.45	17,236.88	11.25%#	Secured	Secured by equitable mortgage of certain immovable property, project land (including those related to wholly owned subsidiaries) and construction thereupon along with charge over the said project receivables.	Balance outstanding as at 31 March 2020 is redeemable in one instalment on 20 May 2022.
Term loan	2,400.00	4,200.00	1 year MCLR plus 1.24% (Presently 9.99%).	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as at 31 March 2020 is repayable in 16 monthly instalments of Rs. 150 million.
Term loan	3,320.00	4,520.00	1 year MCLR plus 1.24% (Presently 9.99%).	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as at 31 March 2020 is repayable as under: Rs. 100 million per month from April 2020-March 2021 Rs. 120 million per month from April 2021-August 2022 Rs. 80 million in the month of September 2022
Term loan	2,275.00	2,800.00	1 year MCLR plus 1.24% (Presently 9.99%).	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as at 31 March 2020 is repayable in 13 equal quarterly instalments of Rs. 175 million starting September 2020.
Term loan	3,250.00	3,250.00	1 year MCLR plus 1.13% (Presently 9.58%).	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC.	The repayment schedule of sanctioned facility is as under: Rs. 70 million per month from August 2020 - March 2021 Rs. 80 million per month from April 2021 - March 2022 Rs. 100 million per month from April 2022 - March 2023 Rs. 130 million per month from April 2023- June 2023 Rs. 140 million for July 2023
Term loan	-	194.64	HDFC CPLR minus 7.15% (Presently 12.35%).	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2019 was fully repaid during the year ended 31 March 2020.
Term loan	437.43	696.99	HDFC CPLR minus 7.15% (Presently 12.8 %).	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2020 is repayable in 34 monthly instalments as under: Rs. 11.50 million per month from April 2020 to May 2020 Rs. 25.00 million per month from June 2020 to September 2021 Rs. 14.43 million for October 2021.
Term loan	-	596.51	HDFC CPLR minus 7.15% (Presently 12.85%).	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2019 was fully repaid during the year ended 31 March 2020.
Term loan	1,497.75	1,665.95	1 year MCLR plus 2.16% (Presently 12.11%)	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable fixed assets and current assets (including all receivables) of certain projects. Unconditional and irrevocable corporate guarantee from certain subsidiaries.	Balance outstanding as at 31 March 2020 is repayable as under: Rs. 21.84 million for May 2020 Rs. 30.58 million for August 2020 and November 2020 Rs. 34.95 million for February 2021 and May 2021 Rs. 87.36 million for August 2021, November 2021, February 2022 and May 2022 Rs. 113.57 million for August 2022 Rs. 122.31 million for November 2022, February 2023 and May 2023 Rs. 174.73 million for August 23 and November 2023 Rs. 201.84 million for February 2024
Term loan	6,400.00	-	1 year MCLR plus 1.20% (Presently 9.45%)	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable fixed assets and current assets (including all receivables). Unconditional and Irrevocable corporate guarantee from certain subsidiaries. This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as at 31 March 2020 is repayable in 4 equal half yearly instalments of Rs. 1,600.00 million starting September 23.
Vehicle loan	35.44	27.27		Secured	Secured by hypothecation of respective vehicles.	Balance outstanding as at 31 March 2020 is repayable in 3 to 5 years duration.
Non-convertible debentures	4,000.00	-	10.00%	Unsecured	Unsecured	Balance outstanding as at 31 March 2020 is redeemable in one instalment on 12 June 2026.
Term loan	390.00	390.00	1 year MCLR plus 0.50% (Presently 8.75%)	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 1.50 million per month from March 2021 - June 2021 Rs. 2.00 million per month from July 2021 - April 2022 Rs. 2.50 million for May 2022 Rs. 2.55 million per month from June 2022- March 2023 Rs. 3.50 million per month from April 2023 - May 2023 Rs. 4.00 million per month from June 2023 - November 2023 Rs. 5.00 million for December 2023 Rs. 100.00 million per month from January 2024 - March 2024
Term loan	500.00	-	6 months MCLR plus 1.20% (Presently 9.55%)	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 10.00 million per month from April 2021 - March 2022 Rs. 15.00 million per month from April 2022 - March 2023 Rs. 16.25 million per month from April 2023 - February 2024 Rs. 21.25 million for March 2024
Term loan	610.00	-	6 months MCLR plus 1.20% (Presently 9.55%)	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 12.20 million per month from April 2021 - March 2022 Rs. 18.30 million per month from April 2022 - March 2023 Rs. 19.825 million per month from April 2023 - February 2024 Rs. 25.925 million for March 2024

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

Note 18 (cont'd)

Type and nature of borrowings	Amount outstanding		Interest rate	Nature of borrowings	Security details	Repayment terms
	31 March 2020	31 March 2019				
Term loan	700.00	700.00	Linked to external benchmark (364 day T bill + applicable spread) (Presently 8.75%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in 8 equal quarterly instalments of Rs. 87.50 million starting from December 20.
Term loan	-	200.00	9.65% linked to 1 year MCLR + spread at the time of disbursement.	Secured	Secured by equitable mortgage of immovable property. Further secured by way of hypothecation of utilities/ furniture and fixtures. This term loan is also backed by standby letter of credit.	Balance outstanding as at 31 March 2019 was fully repaid during the year ended 31 March 2020.
Term loan	670.00	670.00	1 year MCLR plus 0.15% (Presently 8.55%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in 12 equal monthly instalments of Rs. 55.83 million starting from September 22.
Term loan	390.69	-	1 year MCLR plus 0.25% (Presently 8.90%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in 12 equal monthly instalments of Rs. 32.67 million starting from May 23.
Term loan	3,062.11	4,681.53	9.05%	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in 10 equal quarterly instalments of Rs. 312.50 million from April 20.
Term loan	917.50	-	3 months MCLR (Presently 9.10%).	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in 16 equal quarterly instalments of Rs. 5.73 million from October 20.
Term loan	1,082.50	-	3 months MCLR (Presently 9.10%).	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in 16 equal quarterly instalments of Rs. 67.66 million from February 21.
Term loan	1,705.00	2,635.00	1 year MCLR (Presently 8.90%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in 22 equal monthly instalments of Rs. 77.50 million from April 20.
Term loan	2,972.10	-	9.50%	Unsecured	This is backed by corporate guarantee of Emaar Properties PJSC.	Balance outstanding as at 31 March 2020 is repayable in 3 equal monthly instalments of Rs. 950 million from September 23.
Term loan	1,500.00	-	3 months MCLR (Presently 7.95%).	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in February 2026.
Term loan	700.00	-	7.93%	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 is repayable in 12 equal quarterly instalments of Rs. 58.33 million from May 21.
Compulsorily convertible debentures (CCDs)	-	287.76	14.03%	Unsecured	Unsecured	During the year ended 31 March 2020, CCDs were converted into equity as per the terms of CCD agreement.
	56,328.97	44,752.53				

*The said term loan are backed by standby letter of credit.

#effective interest rate is 6.19%

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2020	Non-current 31 March 2019	Current 31 March 2020	Current 31 March 2019
19. Lease liabilities				
Lease liabilities (refer note 54)	137.04	-	25.32	-
	137.04	-	25.32	-
20. Other financial liabilities, at amortised cost				
Current maturities of non-current borrowing (refer note 18)	-	-	6,939.24	23,358.44
Interest accrued on borrowings	-	-	956.92	554.68
Interest accrued on borrowings from related parties (refer note 42)	11,230.08	-	321.10	9,508.98
Salary payable	-	-	316.33	179.35
Capital creditors	-	-	11.27	11.45
Excess amount received from customers	-	-	603.19	612.19
Payable to related party (refer note 42)	-	-	1,001.74	1,001.74
Book overdraft	-	-	15.11	3.39
Security deposits	-	-	1,459.79	1,150.43
	11,230.08	-	11,624.69	36,380.65
21. Provisions				
Provision for employee benefits				
Provision for gratuity (refer note 43)	44.59	39.00	0.64	0.75
Provision for compensated absences	63.64	49.16	2.11	1.74
Other provisions				
Provision for claims and compensation*	-	-	7,319.97	5,322.68 #
Provision for estimated losses on real estate properties**	-	-	138.76	155.16 #
	108.23	88.16	7,461.48	5,480.32
*Provision for claims and compensation			31 March 2020	31 March 2019
Opening balance			5,322.68	3,495.24
Additions for the year (net)			3,121.81	2,169.33
Paid/reversed during the year			(1,124.51)	(341.89)
Closing balance			7,319.97	5,322.68
<i>Provision for claims and compensation is recognised on the basis of management estimates of expected claim or compensation which the Holding Company is required to pay to the customers against the settlement of disputes basis the assessment of the contracts with the customers and applicable real estate governance laws such as Real Estate (Regulation and Development) Act 2016 (RERA) and related RERA policy of the respective State.</i>				
**Provision for estimated losses on real estate properties			31 March 2020	31 March 2019
Opening balance			155.16	87.85
Adjustment on account of transition to Ind AS 115			-	132.55
Additions for the year (net)			(16.40)	(65.24)
Closing balance			138.76	155.16
<i>Provision for estimated losses on real estate properties is recognised on the basis of management estimates of expected losses to be incurred on some of the properties where the total cost of the properties are expected to exceed the total realisation therefrom.</i>				

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2020</u>	<u>31 March 2019</u>
22. Current borrowings, at amortised cost		
<u>Secured</u>		
Cash credit	-	416.11
Working capital loan	126.38	84.00
<u>Unsecured</u>		
Term loan from banks	1,000.00	1,994.95
Cash credit	4.41	-
Bank overdraft	2,884.00	7,405.21
Working capital loan	3,500.00	4,050.00
Deferred payment liabilities	934.83	1,072.27
	<u>8,449.62</u>	<u>15,022.54</u>

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

Note 22 (Cont'd)

Type of borrowings	Amount outstanding		Interest rate	Nature of borrowings	Security details	Repayment terms
	31 March 2020	31 March 2019				
Cash credit	-	416.11	6 months marginal cost of lending rate plus 2.50% (Presently 11.20%)	Secured	Secured by equitable mortgage of certain land and construction thereupon including those related to wholly owned subsidiaries and to be secured by first charge over certain project receivables.	Repayable on demand
Working capital loan	104.38	84.00	1 year MCLR plus 1.45% (Presently 9.75%)	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC.	Repayable on demand
Working capital loan	22.00	-	1 year MCLR plus 1.30% (Presently 9.55%)	Secured	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon. This is backed by corporate guarantee of Emaar properties PJSC.	Repayable on demand
Short term loan	-	1,994.95	6 months MCLR (Presently 8.55%)	Unsecured	Unsecured**	Balance outstanding as at 31 March 2019 was repaid in September 2019.
Short term loan	1,000.00	-	9.25%	Unsecured	This is backed by corporate guarantee of Emaar properties PJSC	Balance outstanding as at 31 March 2020 is repayable in September 2020.
Cash credit	4.41	-	6 months marginal cost of lending rate plus 4.50% (Presently 8.65%)	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	6.55	989.76	1 month MIBOR plus 0.15% (Presently 7.95%)	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	13.25	1,902.26	1 month MIBOR plus 0.40% (Presently 8.15%)	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	2,854.43	4,513.19	10.15%	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	9.77	-	7.95%	Unsecured	Unsecured**	Repayable on demand
Working capital loan	1,700.00	850.00	8.40%	Unsecured	Unsecured**	Repayable on demand
Working capital loan	-	3,200.00	9.30%	Unsecured	Unsecured**	Balance outstanding as at 31 March 2019 was fully repaid during the year ended 31 March 2020.
Working capital loan	1,000.00	-	1 month MIBOR plus 0.15% (Presently 7.95%)	Unsecured	Unsecured**	Repayable on demand
Working capital loan	800.00	-	1 month MIBOR plus 0.40% (Presently 8.15%)	Unsecured	Unsecured**	Repayable on demand
Deferred payment liabilities relating to government dues*	934.83	1,072.27	12% to 15% excluding penal interest at 3% per annum	Unsecured	Unsecured	10 to 12 equal quarterly or half yearly instalments from the date of grant of license.
	8,449.62	15,022.54				

* Deferred payment liability of Rs. 876.84 million (31 March 2019: Rs. 967.06 million) is overdue as at 31 March 2020.

** The said term loan are backed by standby letter of credit.

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

	<u>Current</u> <u>31 March 2020</u>	<u>Current</u> <u>31 March 2019</u>
23. Trade payables		
Trade payables*		
-total outstanding dues of micro and small enterprises (refer note 47)	112.26	35.47
-total outstanding dues of creditors other than micro enterprises and small enterprises	10,938.75	4,746.04
	<u>11,051.01</u>	<u>4,781.51</u>
* Includes retention money payable amounting Rs. 1,469.60 million (31 March 2019: Rs. 1,404.77 million)		
24. Current tax liabilities (net)		
Provision for income-tax (net of advance tax including tax deducted at source amounting Rs. 51.17 million (31 March 2019: Rs. 31.03 million)	1.92	1.08
	<u>1.92</u>	<u>1.08</u>
25. Other current liabilities		
Advance received towards collaboration agreements	445.26	446.97
Advance received from customers	27,384.34	53,881.09
Payable to related party (refer note 42)	3,589.75	4,576.53
Unearned revenue	9,776.02	10,646.79
Statutory dues payable	164.85	166.97
	<u>41,360.22</u>	<u>69,718.35</u>

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020**

(Amount in Rupees million, unless otherwise stated)

	31 March 2020	31 March 2019
26. Revenue from operations		
Sale of products		
Revenue from sale of real estate properties	33,453.72	21,744.09
Revenue from joint development agreement	247.83	293.91
Revenue share from collaboration agreement	0.20	0.05
Sub-total (A)	33,701.75	22,038.05
Sale of services		
Revenue from hospitality, maintenance and leisure business		
Maintenance income	575.47	340.07
Room and hall revenue	56.95	108.86
Food and beverage	53.80	63.34
Golfing fees	35.43	24.39
Membership and subscription fees	23.90	16.01
Miscellaneous fees	8.41	6.43
Rental income	28.12	24.92
Sub-total (B)	782.08	584.02
Other operating revenues		
Income on delayed payments by customers	142.84	114.03
Income from forfeiture of customer advances	26.77	29.40
Income from transfer fees	35.16	51.57
Income from holding charges	56.48	73.65
Gain on compulsory acquisition/exchange of land (net)	14.26	-
Income from termination of collaboration agreement	-	40.00
Sub-total (C)	275.51	308.65
Total (A+B+C)	34,759.34	22,930.72
27. Other income		
Interest income on:		
Bank deposits	40.12	12.73
Income tax refund	9.11	13.35
Compensation from compulsory acquisition of land	0.44	414.12
Others	2.40	16.90
Other non operating income		
Net gain on sale of current investment (including impact of fair valuation)	10.43	9.06
Reversal of provision for doubtful advances (net)	-	217.25
Unclaimed balances and excess provisions written back	406.15	362.28
Gain on settlement with related party (refer note 42)	-	520.64
Gain on settlement with others	10.00	150.00
Marketing support services income provided to related party (refer note 42)	66.18	43.76
Gain on extinguishment of financial asset	-	198.30
Miscellaneous income	35.15	44.92
	579.98	2,003.31

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EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2020</u>	<u>31 March 2019</u>
28. Cost of revenue		
Cost of plots, real estate properties and development rights		
Cost incurred during the year (including reversal of provision for estimated losses of Rs. 6.07 million (31 March 2019: Rs. 65.24 million))	17,011.12	9,167.98
Decrease in real estate properties		
Opening stock	100,170.26	72,145.78
Adjustment on account of transition to Ind AS 115*	-	36,209.69
Closing stock	<u>(90,259.84)</u>	<u>(100,170.26)</u>
	<u>9,910.42</u>	<u>8,185.21</u>
Sub-total (A)	<u>26,921.54</u>	<u>17,353.19</u>
Cost of services and maintenance		
Cost of leisure business		
Maintenance cost	270.94	225.92
Fuel and electricity	240.86	151.69
Golf charges	1.98	3.90
Food and beverage	8.99	15.31
Miscellaneous expense	<u>48.57</u>	<u>51.74</u>
Sub-total (B)	<u>571.34</u>	<u>448.56</u>
Total (A+B)	<u>27,492.88</u>	<u>17,801.75</u>
*In the previous year ended 31 March 2019, as per the transition provision of Ind AS 115 "Revenue from Contracts with Customers", the Company has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018 and this adjustment is an impact of Ind AS 115 pertaining to cost of those properties whose revenue has not been recognised based on satisfaction of performance obligation at a point in time."		
29. Employee benefits expense		
Salaries, wages and bonus	1,271.57	1,041.76
Contribution to provident fund (refer note 43)	46.61	44.39
Gratuity expenses (refer note 43)	19.63	18.88
Compensated absences	31.93	20.68
Staff welfare expenses	44.43	62.92
Less: Transfer to real estate properties under development	<u>(470.88)</u>	<u>(477.88)</u>
	<u>943.30</u>	<u>710.75</u>
30. Finance costs*		
Interest on borrowings [^]	6,342.02	5,442.05
Interest on lease liabilities	16.97	-
Interest on others	185.81	183.53
Other borrowing costs	310.48	296.01
Less: Transfer to real estate properties under development	<u>(94.16)</u>	<u>(621.89)</u>
	<u>6,761.12</u>	<u>5,299.70</u>
[^] Includes interest expense on related party borrowings amounting to Rs. 2,345.54 million (31 March 2019: Rs. 1,957.99 million). Refer note 37 for further details.		
*Weighted average capitalisation rate for the year ended 31 March 2020: 10% per annum (31 March 2019: 10% per annum).		
31. Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 3)	104.64	75.80
Depreciation on investment properties (refer note 4)	1.60	6.23
Depreciation on right of use assets (refer note 4A)	27.76	-
Amortization of intangible assets (refer note 5)	<u>4.16</u>	<u>4.83</u>
	<u>138.16</u>	<u>86.86</u>

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020**

(Amount in Rupees million, unless otherwise stated)

	<u>31 March 2020</u>	<u>31 March 2019</u>
32. Other expenses		
Claim and compensation	1,739.55	2,463.26
Provision for doubtful advances (net)	638.36	-
Provision for doubtful balances with statutory authorities (refer note 58)	526.52	75.39
Amounts written off	258.85	82.83
Legal and professional	442.89	470.75
Security and maintenance	142.80	115.48
Commission and brokerage	717.19	560.02
Advertising and sales promotion	185.39	144.58
Rates and taxes	23.59	320.72
Rent	5.21	34.42
Travelling and conveyance	33.83	34.25
Repairs and maintenance		
- Plant and machinery	5.50	12.00
- Buildings	1.03	3.78
- Others	1.09	7.86
Electricity and water expenses	31.09	47.89
Charity and donations	1.36	3.34
Insurance charges	2.15	2.22
Loss on sale of property, plant and equipment (net)	6.74	2.50
Unrealised foreign exchange loss (net)	2.71	2.77
Loss on compulsory acquisition of land (net)	-	12.13
Assets written off	-	537.46
Impairment in investment property	7.94	-
Recruitment and training expenses	23.22	65.05
Printing and stationery	10.93	9.83
Miscellaneous expenses	79.16	80.62
Less: Transfer to real estate properties under development	(48.50)	(79.11)
	<u>4,838.60</u>	<u>5,010.04</u>

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EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)****33. 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 2020	31 March 2019
Loss attributable to equity holders for calculating basic and diluted EPS	(1,385.24)	(3,946.07)
	Number	Number
Weighted average number of equity shares outstanding during the year for calculating basic EPS	114,635,448	363,547,741
Add: Weighted average number of equity shares that are issuable on the conversion of compulsorily convertible debenture	-	39,062,500
Weighted average number of equity shares for calculating diluted EPS*	114,635,448	402,610,241
Face value of shares (Rs.)	10	10
Earnings per equity share		
Basic (Rs.)	(12.08)	(9.80)
Diluted (Rs.)	(12.08)	(9.80)

*Till previous year, the Holding Company had issued compulsorily convertible debentures which were expected to be converted into equity shares and considered in calculation of basic earning per share. However, the same has been converted into equity shares in the current financial year. Refer note 56.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

34. The Group, in addition to the Holding Company, comprises of the following entities:

a) Subsidiaries owned directly by the Holding Company:

S.no.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2020	31 March 2019
1.	Active Securities Limited	Real Estate	India	100%	100%
2.	Arma Buildmore Private Limited	Real Estate	India	100%	100%
3.	Arman Promoters Private Limited	Real Estate	India	100%	100%
4.	Avinashi Buildtech Private Limited #	Real Estate	India	-	-
5.	Cassock Properties Private Limited #	Real Estate	India	-	-
6.	Compact Projects Private Limited	Real Estate	India	100%	100%
7.	Chhavi Buildtech Private Limited #	Real Estate	India	-	-
8.	Easter Conbuild Private Limited #	Real Estate	India	-	-
9.	Ecstasy Conbuild Private Limited #	Real Estate	India	-	-
10.	Edenic Propbuild Private Limited	Real Estate	India	100%	100%
11.	Educt Propbuild Private Limited	Real Estate	India	100%	100%
12.	Emaar MGF Constructions Private Limited^	Real Estate	India	60.11%	60.11%
13.	Emaar India Community Management Private Limited	Maintenance Service	India	100%	100%
14.	Enamel Propbuild Private Limited	Real Estate	India	100%	100%
15.	Epitome Propbuild Private Limited	Real Estate	India	100%	100%
16.	Ethic Conbuild Private Limited #	Real Estate	India	-	-
17.	Gait Propbuild Private Limited #	Real Estate	India	-	-
18.	Glimpse Propbuild Private Limited #	Real Estate	India	-	-
19.	Godson Propbuild Private Limited #	Real Estate	India	-	-
20.	Gurkul Promoters Private Limited	Real Estate	India	100%	100%
21.	Gran Propbuild Private Limited #	Real Estate	India	-	-
22.	Grapeshot Propbuild Private Limited #	Real Estate	India	-	-
23.	Kudos Propbuild Private Limited	Real Estate	India	100%	100%
24.	Lotus Technobuild Private Limited	Real Estate	India	100%	100%
25.	Lifeline Buildtech Private Limited #	Real Estate	India	-	-
26.	Locus Propbuild Private Limited #	Real Estate	India	-	-
27.	Mega City Promoters Private Limited #	Real Estate	India	-	-
28.	MG Colonizers Private Limited #	Real Estate	India	-	-
29.	Nandita Promoters Private Limited	Real Estate	India	100%	100%
30.	Pipalashray Estate Private Limited #	Real Estate	India	-	-
31.	Pratham Promoters Private Limited	Real Estate	India	100%	100%
32.	Prayas Buildcon Private Limited #	Real Estate	India	-	-
33.	Raksha Buildtech Private Limited	Real Estate	India	100%	100%
34.	Shrey Promoters Private Limited	Real Estate	India	100%	100%
35.	Spiritual Realtors Private Limited #	Real Estate	India	-	-
36.	Sukhda Promoters Private Limited #	Real Estate	India	-	-
37.	Tushar Projects Private Limited #	Real Estate	India	-	-
38.	Vitality Conbuild Private Limited	Real Estate	India	100%	100%
39.	Wembley Estates Private Limited	Real Estate	India	100%	100%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

b) Entities substantially owned indirectly by the Holding Company:

S. No.	Name of the Holding Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2020	31 March 2019
1.	Aashirwad Conbuild Private Limited*	Real Estate	India	100%	100%
2.	Abbey Properties Private Limited*	Real Estate	India	100%	100%
3.	Abbot Builders Private Limited*	Real Estate	India	100%	100%
4.	Abhinav Projects Private Limited*	Real Estate	India	100%	100%
5.	Abyss Properties Private Limited*	Real Estate	India	100%	100%
6.	Accession Buildwell Private Limited*	Real Estate	India	100%	100%
7.	Accordion Buildwell Private Limited*	Real Estate	India	100%	100%
8.	Achates Buildcons Private Limited*	Real Estate	India	100%	100%
9.	Acorn Buildmart Private Limited*	Real Estate	India	100%	100%
10.	Acorn Developers Private Limited*	Real Estate	India	100%	100%
11.	Active Promoters Private Limited*	Real Estate	India	100%	100%
12.	Acutech Estates Private Limited*	Real Estate	India	100%	100%
13.	Adze Properties Private Limited*	Real Estate	India	100%	100%
14.	Allied Realty Private Limited*	Real Estate	India	100%	100%
15.	Alpine Buildcon Private Limited*	Real Estate	India	100%	100%
16.	Amardeep Buildcon Private Limited*	Real Estate	India	100%	100%
17.	Amar Gyan Developments Private Limited*	Real Estate	India	100%	100%
18.	Aparajit Promoters Private Limited*	Real Estate	India	100%	100%
19.	Archit Promoters Private Limited*	Real Estate	India	100%	100%
20.	Ardor Conbuild Private Limited*	Real Estate	India	100%	100%
21.	Armour Properties Private Limited*	Real Estate	India	100%	100%
22.	Auspicious Realtors Private Limited*	Real Estate	India	100%	100%
23.	Authentic Properties Private Limited*	Real Estate	India	100%	100%
24.	Bailwick Builders Private Limited*	Real Estate	India	100%	100%
25.	Balalaika Builders Private Limited*	Real Estate	India	100%	100%
26.	Ballad Conbuild Private Limited*	Real Estate	India	100%	100%
27.	Bhavishya Buildcon Private Limited*	Real Estate	India	100%	100%
28.	Bhavya Conbuild Private Limited *	Real Estate	India	100%	100%
29.	Bhumika Promoters Private Limited*	Real Estate	India	100%	100%
30.	Brijbasi Projects Private Limited*	Real Estate	India	100%	100%
31.	Brilliant Build tech Private Limited*	Real Estate	India	100%	100%
32.	Calypso Properties Private Limited \$	Real Estate	India	-	-
33.	Camarederie Properties Private Limited*	Real Estate	India	100%	100%
34.	Camellia Properties Private Limited*	Real Estate	India	100%	100%
35.	Capex Projects Private Limited*	Real Estate	India	100%	100%
36.	Casing Properties Private Limited*	Real Estate	India	100%	100%
37.	Cats Eye Properties Private Limited*	Real Estate	India	100%	100%
38.	Charbhuj Properties Private Limited*	Real Estate	India	100%	100%
39.	Charismatic Realtors Private Limited*	Real Estate	India	100%	100%
40.	Chintz Conbuild Private Limited*	Real Estate	India	100%	100%
41.	Chirayu Buildtech Private Limited*	Real Estate	India	100%	100%
42.	Choir Developers Private Limited*	Real Estate	India	100%	100%
43.	Chum Properties Private Limited*	Real Estate	India	100%	100%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Holding Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2020	31 March 2019
44.	Consummate Properties Private Limited*	Real Estate	India	100%	100%
45.	Crock Buildwell Private Limited*	Real Estate	India	100%	100%
46.	Crocus Builders Private Limited*	Real Estate	India	100%	100%
47.	Crony Builders Private Limited*	Real Estate	India	100%	100%
48.	Deep Jyoti Projects Private Limited*	Real Estate	India	100%	100%
49.	Divit Estates Private Limited*	Real Estate	India	100%	100%
50.	Dove Promoters Private Limited*	Real Estate	India	100%	100%
51.	Ducat Builders Private Limited*	Real Estate	India	100%	100%
52.	Dumdum Builders Private Limited*	Real Estate	India	100%	100%
53.	Eclogue Conbuild Private Limited \$	Real Estate	India	-	-
54.	Ecru Builders Private Limited*	Real Estate	India	100%	100%
55.	Edge Conbuild Private Limited \$	Real Estate	India	-	-
56.	Edit Estates Private Limited*	Real Estate	India	100%	100%
57.	Elan Conbuild Private Limited*	Real Estate	India	100%	100%
58.	Elegant Propbuild Private Limited*	Real Estate	India	100%	100%
59.	Elite Conbuild Private Limited*	Real Estate	India	100%	100%
60.	Eminence Conbuild Private Limited*	Real Estate	India	100%	100%
61.	Enigma Properties Private Limited*	Real Estate	India	100%	100%
62.	Eternal Buildtech Private Limited*	Real Estate	India	100%	100%
63.	Ethnic Properties Private Limited*	Real Estate	India	100%	100%
64.	Everwel Estates Private Limited*	Real Estate	India	100%	100%
65.	Extremity Conbuild Private Limited*	Real Estate	India	100%	100%
66.	Fable Conbuild Private Limited*	Real Estate	India	100%	100%
67.	Façade Conbuild Private Limited*	Real Estate	India	100%	100%
68.	Facet Estate Private Limited*	Real Estate	India	100%	100%
69.	Flick Propbuild Private Limited*	Real Estate	India	100%	100%
70.	Fling Propbuild Private Limited*	Real Estate	India	100%	100%
71.	Flip Propbuild Private Limited*	Real Estate	India	100%	100%
72.	Floret Propbuild Private Limited*	Real Estate	India	100%	100%
73.	Flotilla Propbuild Private Limited*	Real Estate	India	100%	100%
74.	Flounce Propbuild Private Limited*	Real Estate	India	100%	100%
75.	Flue Propbuild Private Limited*	Real Estate	India	100%	100%
76.	Fluff Propbuild Private Limited*	Real Estate	India	100%	100%
77.	Fluke Propbuild Private Limited*	Real Estate	India	100%	100%
78.	Foal Propbuild Private Limited*	Real Estate	India	100%	100%
79.	Fondant Propbuild Private Limited*	Real Estate	India	100%	100%
80.	Foray Propbuild Private Limited*	Real Estate	India	100%	100%
81.	Forsythia Propbuild Private Limited*	Real Estate	India	100%	100%
82.	Fount Propbuild Private Limited*	Real Estate	India	100%	100%
83.	Foyer Propbuild Private Limited*	Real Estate	India	100%	100%
84.	Fray Propbuild Private Limited*	Real Estate	India	100%	100%
85.	Frieze Propbuild Private Limited*	Real Estate	India	100%	100%
86.	Frisson Propbuild Private Limited*	Real Estate	India	100%	100%
87.	Fronde Propbuild Private Limited*	Real Estate	India	100%	100%
88.	Froth Propbuild Private Limited*	Real Estate	India	100%	100%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Holding Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2020	31 March 2019
89.	Futuristic Buildwell Private Limited*	Real Estate	India	100%	100%
90.	Gable Propbuild Private Limited*	Real Estate	India	100%	100%
91.	Gadget Propbuild Private Limited*	Real Estate	India	100%	100%
92.	Gaff Propbuild Private Limited*	Real Estate	India	100%	100%
93.	Gaiety Propbuild Private Limited*	Real Estate	India	100%	100%
94.	Galleon Propbuild Private Limited*	Real Estate	India	100%	100%
95.	Gallery Propbuild Private Limited*	Real Estate	India	100%	100%
96.	Gallium Propbuild Private Limited*	Real Estate	India	100%	100%
97.	Gambit Propbuild Private Limited*	Real Estate	India	100%	100%
98.	Gamete Propbuild Private Limited*	Real Estate	India	100%	100%
99.	Gamut Propbuild Private Limited*	Real Estate	India	100%	100%
100.	Garland Estate Private Limited*	Real Estate	India	100%	100%
101.	Garnet Propbuild Private Limited*	Real Estate	India	100%	100%
102.	Garuda Properties Private Limited*	Real Estate	India	100%	100%
103.	Gateau Propbuild Private Limited*	Real Estate	India	100%	100%
104.	Gaicho Propbuild Private Limited*	Real Estate	India	100%	100%
105.	Gauge Propbuild Private Limited*	Real Estate	India	100%	100%
106.	Gauntlet Propbuild Private Limited*	Real Estate	India	100%	100%
107.	Gavel Properties Private Limited*	Real Estate	India	100%	100%
108.	Gems Buildcon Private Limited*	Real Estate	India	100%	100%
109.	Genre Propbuild Private Limited*	Real Estate	India	100%	100%
110.	Gentry Propbuild Private Limited*	Real Estate	India	100%	100%
111.	Geodesy Properties Private Limited*	Real Estate	India	100%	100%
112.	Gibbon Propbuild Private Limited*	Real Estate	India	100%	100%
113.	Girder Propbuild Private Limited*	Real Estate	India	100%	100%
114.	Glade Propbuild Private Limited*	Real Estate	India	100%	100%
115.	Glaze Estates Private Limited*	Real Estate	India	100%	100%
116.	Glen Propbuild Private Limited*	Real Estate	India	100%	100%
117.	Glen Propbuild Private Limited*	Real Estate	Singapore	100%	100%
118.	Glitz Propbuild Private Limited*	Real Estate	India	100%	100%
119.	Globule Propbuild Private Limited*	Real Estate	India	100%	100%
120.	Gloss Propbuild Private Limited*	Real Estate	India	100%	100%
121.	Glove Propbuild Private Limited*	Real Estate	India	100%	100%
122.	Godawari Buildwell Private Limited *	Real Estate	India	100%	100%
123.	Golliwog Propbuild Private Limited*	Real Estate	India	100%	100%
124.	Gracious Technobuild Private Limited*	Real Estate	India	100%	100%
125.	Gradient Developers Private Limited*	Real Estate	India	100%	100%
126.	Grail Propbuild Private Limited*	Real Estate	India	100%	100%
127.	Grampus Propbuild Private Limited*	Real Estate	India	100%	100%
128.	Granar Propbuild Private Limited*	Real Estate	India	100%	100%
129.	Grange Propbuild Private Limited*	Real Estate	India	100%	100%
130.	Granule Propbuild Private Limited*	Real Estate	India	100%	100%
131.	Grassroot Promoters Private Limited*	Real Estate	India	100%	100%
132.	Gravel Propbuild Private Limited*	Real Estate	India	100%	100%
133.	Grebe Propbuild Private Limited*	Real Estate	India	100%	100%

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

S. No.	Name of the Holding Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2020	31 March 2019
134.	Griddle Propbuild Private Limited*	Real Estate	India	100%	100%
135.	Grog Propbuild Private Limited*	Real Estate	India	100%	100%
136.	Grove Propbuild Private Limited*	Real Estate	India	100%	100%
137.	Grunge Propbuild Private Limited*	Real Estate	India	100%	100%
138.	Guffaw Propbuild Private Limited*	Real Estate	India	100%	100%
139.	Gull Propbuild Private Limited*	Real Estate	India	100%	100%
140.	Guru Rakha Projects Private Limited*	Real Estate	India	100%	100%
141.	Gyan Jyoti Estates Private Limited*	Real Estate	India	100%	100%
142.	Gyankunj Constructions Private Limited*	Real Estate	India	100%	100%
143.	GyanKunj Estates Private Limited*	Real Estate	India	100%	100%
144.	Haddock Propbuild Private Limited*	Real Estate	India	100%	100%
145.	Haft Propbuild Private Limited*	Real Estate	India	100%	100%
146.	Hake Developers Private Limited*	Real Estate	India	100%	100%
147.	Halibut Developers Private Limited*	Real Estate	India	100%	100%
148.	Hamlet Buildwell Private Limited*	Real Estate	India	100%	100%
149.	Hammock Buildwell Private Limited*	Real Estate	India	100%	100%
150.	Hartej Estates Private Limited*	Real Estate	India	100%	100%
151.	Hope Promoters Private Limited*	Real Estate	India	100%	100%
152.	Immense Realtors Private Limited*	Real Estate	India	100%	100%
153.	Jamb Propbuild Private Limited*	Real Estate	India	100%	100%
154.	Janitor Propbuild Private Limited*	Real Estate	India	100%	100%
155.	Jasper Propbuild Private Limited*	Real Estate	India	100%	100%
156.	Jaunt Propbuild Private Limited*	Real Estate	India	100%	100%
157.	Jay Propbuild Private Limited*	Real Estate	India	100%	100%
158.	Jemmy Propbuild Private Limited*	Real Estate	India	100%	100%
159.	Jerkin Propbuild Private Limited*	Real Estate	India	100%	100%
160.	Jetty Propbuild Private Limited*	Real Estate	India	100%	100%
161.	Jig Propbuild Private Limited*	Real Estate	India	100%	100%
162.	Jive Propbuild Private Limited*	Real Estate	India	100%	100%
163.	Juhi Promoters Private Limited*	Real Estate	India	100%	100%
164.	Kamdhenu Projects Private Limited*	Real Estate	India	100%	100%
165.	Kartikay Buildwell Private Limited*	Real Estate	India	100%	100%
166.	Kayak Propbuild Private Limited*	Real Estate	India	100%	100%
167.	Kedge Propbuild Private Limited*	Real Estate	India	100%	100%
168.	Kestrel Propbuild Private Limited*	Real Estate	India	100%	100%
169.	Kismet Propbuild Private Limited*	Real Estate	India	100%	100%
170.	Knoll Propbuild Private Limited*	Real Estate	India	100%	100%
171.	Ladle Propbuild Private Limited*	Real Estate	India	100%	100%
172.	Lavish Propbuild Private Limited*	Real Estate	India	100%	100%
173.	Legend Buildcon Private Limited*	Real Estate	India	100%	100%
174.	Legend Buildwell Private Limited*	Real Estate	India	100%	100%
175.	Logical Developers Private Limited*	Real Estate	India	100%	100%
176.	Logical Estates Private Limited*	Real Estate	India	100%	100%
177.	Maestro Estates Private Limited*	Real Estate	India	100%	100%
178.	Mahonia Estate Private Limited*	Real Estate	India	100%	100%

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

S. No.	Name of the Holding Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2020	31 March 2019
179.	Mansarovar Projects Private Limited*	Real Estate	India	100%	100%
180.	Markwel Promoters Private Limited*	Real Estate	India	100%	100%
181.	Milky Way Realtors Private Limited*	Real Estate	India	100%	100%
182.	Modular Estates Private Limited*	Real Estate	India	100%	100%
183.	Monarch Buildcon Private Limited*	Real Estate	India	100%	100%
184.	Monga Properties Private Limited*	Real Estate	India	100%	100%
185.	Multitude Infrastructures Private Limited **	Hospitality	India	-	100%
186.	Naam Promoters Private Limited*	Real Estate	India	100%	100%
187.	Navrattan Buildcon Private Limited*	Real Estate	India	100%	100%
188.	Nayas Projects Private Limited*	Real Estate	India	100%	100%
189.	Nettle Propbuild Private Limited*	Real Estate	India	100%	100%
190.	Newt Propbuild Private Limited*	Real Estate	India	100%	100%
191.	Nipper Propbuild Private Limited*	Real Estate	India	100%	100%
192.	Nishkarsh Estates Private Limited*	Real Estate	India	100%	100%
193.	Notch Propbuild Private Limited*	Real Estate	India	100%	100%
194.	Pansy Buildcons Private Limited*	Real Estate	India	100%	100%
195.	Paving Propbuild Private Limited*	Real Estate	India	100%	100%
196.	Perch Conbuild Private Limited*	Real Estate	India	100%	100%
197.	Perpetual Realtors Private Limited*	Real Estate	India	100%	100%
198.	Pragya Buildcon Private Limited*	Real Estate	India	100%	100%
199.	Pratiksha Buildcon Private Limited*	Real Estate	India	100%	100%
200.	Prezzie Buildcon Private Limited*	Real Estate	India	100%	100%
201.	Progeny Buildcon Private Limited*	Real Estate	India	100%	100%
202.	Prosperus Buildcon Private Limited*	Real Estate	India	100%	100%
203.	Prosperous Constructions Private Limited*	Real Estate	India	100%	100%
204.	Pukhraj Realtors Private Limited*	Real Estate	India	100%	100%
205.	Pulse Estates Private Limited*	Real Estate	India	100%	100%
206.	Pushkar Projects Private Limited*	Real Estate	India	100%	100%
207.	Ram Ban Projects Private Limited*	Real Estate	India	100%	100%
208.	Rolex Estates Private Limited*	Real Estate	India	100%	100%
209.	Rose Gate Estates Private Limited*	Real Estate	India	100%	100%
210.	Rudraksha Realtors Private Limited*	Real Estate	India	100%	100%
211.	Sacred Estates Private Limited*	Real Estate	India	100%	100%
212.	Sambhavee Projects Private Limited*	Real Estate	India	100%	100%
213.	Sandesh Buildcon Private Limited*	Real Estate	India	100%	100%
214.	Sankalp Buildtech Private Limited*	Real Estate	India	100%	100%
215.	Sankalp Promoters Private Limited*	Real Estate	India	100%	100%
216.	Sanskar Buildcon Private Limited*	Real Estate	India	100%	100%
217.	Sanskar Buildwell Private Limited*	Real Estate	India	100%	100%
218.	Sanyukta Promoters Private Limited*	Real Estate	India	100%	100%
219.	Sarvodaya Buildcon Private Limited*	Real Estate	India	100%	100%
220.	Sarypriya Realtors Private Limited*	Real Estate	India	100%	100%
221.	Seriel Build tech Private Limited*	Real Estate	India	100%	100%
222.	Sewak Developers Private Limited*	Real Estate	India	100%	100%
223.	Sharyans Buildcon Private Limited*	Real Estate	India	100%	100%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Holding Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2020	31 March 2019
224.	Shaurya Propbuild Private Limited *	Real Estate	India	100%	100%
225.	Shitij Buildcon Private Limited*	Real Estate	India	100%	100%
226.	Shrestha Conbuild Private Limited *	Real Estate	India	51%	51%
227.	Sidhant Buildcon Private Limited*	Real Estate	India	100%	100%
228.	Sidhivinayak Buildcon Private Limited*	Real Estate	India	100%	100%
229.	Sidhivinayak Durobuild Private Limited*	Real Estate	India	100%	100%
230.	Signages Properties Private Limited *	Real Estate	India	100%	100%
231.	Sapphire & Sands Private Limited *	Real Estate	Singapore	100%	100%
232.	Silver Sea Vessel Management Private Limited*	Real Estate	Singapore	100%	100%
233.	Smridhi Technobuild Private Limited *	Real Estate	India	51%	51%
234.	Snow White Buildcon Private Limited*	Real Estate	India	100%	100%
235.	Sonex Projects Private Limited*	Real Estate	India	100%	100%
236.	Sparsh Promoters Private Limited*	Real Estate	India	100%	100%
237.	Sprouting Properties Private Limited*	Real Estate	India	100%	100%
238.	Spurt Projects Private Limited*	Real Estate	India	100%	100%
239.	Sriyam Estates Private Limited*	Real Estate	India	100%	100%
240.	Stash Propbuild Private Limited*	Real Estate	India	100%	100%
241.	Stave Propbuild Private Limited*	Real Estate	India	100%	100%
242.	Stein Propbuild Private Limited*	Real Estate	India	100%	100%
243.	Stent Propbuild Private Limited*	Real Estate	India	100%	100%
244.	Strut Propbuild Private Limited*	Real Estate	India	100%	100%
245.	Sukhjit Projects Private Limited*	Real Estate	India	100%	100%
246.	Sun Buildmart Private Limited \$	Real Estate	India	-	-
247.	Tacery Builders Private Limited*	Real Estate	India	100%	100%
248.	Tanmay Developers Private Limited*	Real Estate	India	100%	100%
249.	Tinnitus Builders Private Limited*	Real Estate	India	100%	100%
250.	Tocsin Builders Private Limited*	Real Estate	India	100%	100%
251.	Toff Builders Private Limited*	Real Estate	India	100%	100%
252.	Tome Builders Private Limited*	Real Estate	India	100%	100%
253.	Tomtom Builders Private Limited*	Real Estate	India	100%	100%
254.	Trattoria Properties Private Limited*	Real Estate	India	100%	100%
255.	Trawler Properties Private Limited*	Real Estate	India	100%	100%
256.	Triad Properties Private Limited*	Real Estate	India	100%	100%
257.	True Value Build-con Private Limited*	Real Estate	India	100%	100%
258.	Utkarsh Buildcon Private Limited*	Real Estate	India	100%	100%
259.	Versatile Conbuild Private Limited *	Real Estate	India	100%	100%
260.	Virasat Buildcon Private Limited*	Real Estate	India	100%	100%
261.	VPG Developers Private Limited*	Real Estate	India	100%	100%
262.	Waif Propbuild Private Limited*	Real Estate	India	100%	100%
263.	Wedge Properties Private Limited \$	Real Estate	India	-	-
264.	Whelsh Properties Private Limited*	Real Estate	India	100%	100%
265.	Winkle Properties Private Limited*	Real Estate	India	100%	100%

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Holding Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2020	31 March 2019
266.	Yeti Properties Private Limited*	Real Estate	India	100%	100%
267.	Yogiraj Promoters Private Limited*	Real Estate	India	100%	100%
268.	Yukti Projects Private Limited*	Real Estate	India	100%	100%
269.	Zing Properties Private Limited*	Real Estate	India	100%	100%
270.	Zither Buildwell Private Limited*	Real Estate	India	100%	100%
271.	Zonex Developers Private Limited*	Real Estate	India	100%	100%
272.	Zonex Estates Private Limited*	Real Estate	India	100%	100%
273.	Zulu Properties Private Limited*	Real Estate	India	100%	100%

* Subsidiaries (direct and indirect) of Shrey Promoters Private Limited.

** During the year ended 31 March 2020, pursuant to a share purchase agreement entered into with a third party, 100% shares of the said company has been transferred on 23 December 2019.

During the previous year, pursuant to the demerger scheme (refer note 49), 100% shares transferred to the resulting company.

^ During the previous year, pursuant to the demerger scheme (refer note 49), 39.89% shares transferred to the resulting company.

\$ During the previous year, pursuant to a settlement agreement entered into with a joint developer, 100% shares of the said companies have been transferred to the said joint developer.

35. Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

(a) Proportion of equity interest held by non-controlling interests:

S. No.	Name of the subsidiaries	Principal activities	Country of Incorporation	% of equity interest	
				As on 31 March 2020	As on 31 March 2019
1.	Shrestha Conbuild Private Limited	Real Estate	India	49.00%	49.00%
2.	Smridhi Technobuild Private Limited	Real Estate	India	49.00%	49.00%
3.	Emaar MGF Construction Private Limited	Real Estate	India	39.89%	39.89%

(b) Information regarding non-controlling interest

Particulars	As on 31 March 2020	As on 31 March 2019
Accumulated balances of material non-controlling interest:		
Shrestha Conbuild Private Limited	1,029.26	1,029.26
Smridhi Technobuild Private Limited	1,002.79	1,002.80
Emaar MGF Construction Private Limited	118.50	92.08
TOTAL	2,150.55	2,124.14
Profit/(loss) allocated to material non-controlling interest during the year:		
Shrestha Conbuild Private Limited	(0.00)	(0.01)
Smridhi Technobuild Private Limited	(0.01)	(0.01)
Emaar MGF Construction Private Limited	26.42	3.21
TOTAL	26.41	3.19

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-Group eliminations.

(a) Summarised statement of profit and loss:**Shrestha Conbuild Private Limited**

Particulars	31 March 2020	31 March 2019
Revenue	-	-
Other expense	(0.01)	(0.01)
Loss before tax	(0.01)	(0.01)
Income tax	-	-
Loss for the year/total comprehensive loss	(0.01)	(0.01)
Attributable to non-controlling interests	(0.01)	(0.01)
Dividends paid to non-controlling interests	-	-

Smridhi Technobuild Private Limited

Particulars	31 March 2020	31 March 2019
Revenue	-	-
Other expense	(0.01)	(0.01)
Loss before tax	(0.01)	(0.01)
Income tax	-	-
Loss for the year/total comprehensive loss	(0.01)	(0.01)
Attributable to non-controlling interests	(0.01)	(0.01)
Dividends paid to non-controlling interests	-	-

Emaar MGF Construction Private Limited

Particulars	31 March 2020	31 March 2019
Revenue	23.51	2.25
Other income	83.02	(20.05)
Cost of revenue	(18.86)	(0.00)
Other expenses	(21.42)	(14.27)
Profit before tax	66.25	8.03
Income tax	-	-
Profit for the year/total comprehensive loss	66.25	8.03
Attributable to non-controlling interests	26.42	3.21
Dividends paid to non-controlling interests	-	-

(b) Summarised balance sheet:**Shrestha Conbuild Private Limited**

Particulars	31 March 2020	31 March 2019
Cash and cash equivalents (current)	0.59	0.60
Financial assets (non-current)	2,152.50	2,152.50
Trade and other payable (current)	(52.55)	(52.55)
Total equity	2,100.54	2,100.55
Attributable to:		
Equity holders of Holding Company	1,071.28	1,071.29
Non-controlling interest	1,029.26	1,029.26

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

Smridhi Technobuild Private Limited

Particulars	31 March 2020	31 March 2019
Cash and cash equivalents (current)	0.70	0.71
Financial assets (non-current)	2,097.00	2,097.00
Trade and other payable (current)	(51.19)	(51.19)
Total equity	2,046.51	2,046.52
Attributable to:		
Equity holders of Holding Company	1,043.71	1,043.72
Non-controlling interest	1,002.79	1,002.80

Emaar MGF Construction Private Limited

Particulars	31 March 2020	31 March 2019
Inventories	502.40	521.26
Cash and cash equivalents (current)	12.73	12.35
Financial assets (current)	2.14	2.53
Other assets (current)	5.13	5.25
Financial assets (non-current)	1,832.70	1,832.70
Non-current tax assets	468.35	462.33
Other assets (non-current)	-	101.39
Trade and other payable (current)	(2,523.78)	(2,704.38)
Total equity	299.67	233.43
Attributable to:		
Equity holders of Holding Company	181.17	141.35
Non-controlling interest	118.50	92.08

(c) Summarised cash flow information:**Shrestha Conbuild Private Limited**

Particulars	31 March 2020	31 March 2019
Operating activities	(0.01)	(0.01)
Investing activities	-	-
Financing activities	-	-
Net decrease in cash and cash equivalents	(0.01)	(0.01)

Smridhi Technobuild Private Limited

Particulars	31 March 2020	31 March 2019
Operating activities	(0.01)	(0.01)
Investing activities	-	-
Financing activities	-	-
Net decrease in cash and cash equivalents	(0.01)	(0.01)

Emaar MGF Construction Private Limited

Particulars	31 March 2020	31 March 2019
Operating activities	0.38	0.22
Investing activities	-	-
Financing activities	-	-
Net increase in cash and cash equivalents	0.38	0.22

36. Interest in joint ventures

The Group has 50.00% interest in Leighton Construction (India) Private Limited, a joint venture company involved in real estate activities in India. The Group has 50.01% interest in Budget Hotels India Private Limited, a joint venture company involved in hospitality activities in India. The Group's interest in above

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

joint venture companies is accounted for using the equity method in the consolidated financial statements. Summarised financial information of these joint ventures, based on their Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

(a) Summarised balance sheet:**Leighton Construction (India) Private Limited**

Particulars	31 March 2020	31 March 2019
Current assets	-	-
Current liabilities	-	-
Equity	-	-
Particulars	31 March 2020	31 March 2019
Proportion of the Group's ownership	50%	50%
Carrying amount of the investment	-	-

Budget Hotels India Private Limited

Particulars	31 March 2020	31 March 2019
Current assets	0.30	2.20
Non-current assets	63.13	63.13
Current liabilities	(0.01)	(0.02)
Equity	63.42	65.31
Proportion of the Group's ownership	50.01%	50.01%
Carrying amount of the investment	31.72	32.68

(b) Summarised statement of profit and loss:

Particulars	31 March 2020		31 March 2019	
	Leighton Construction (India) Private Limited	Budget Hotels India Private Limited	Leighton Construction (India) Private Limited	Budget Hotels India Private Limited
Revenue	-	0.15	-	1.09
Other expense	-	(2.08)	-	(1.11)
Loss before tax	-	(1.93)	-	(0.02)
Income tax expense	-	-	-	-
Loss for the year / Total comprehensive income	-	(1.93)	-	(0.02)
Group's share of loss for the year	-	(0.96)	-	(0.01)

The group has no contingent liabilities or capital commitments relating to its interest in joint ventures as at 31 March 2020 and 31 March 2019. The joint venture has no contingent liabilities or capital commitments as at 31 March 2020 and 31 March 2019.

37. Commitments and contingencies**a) Commitments****(i) Capital commitments**

- Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 445.05 million (31 March 2019 - Rs. 413.84 million).

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

(ii) Other commitments

- The Group has entered into certain agreements with joint development agreement ('JDA') partners to develop properties on such land and operate such properties. In lieu of the same, the Group 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 these consolidated financial statements.

b) Contingent liabilities

Claim against the Group not acknowledged as debts

- (i) The Holding Company has received a demand notice of Rs. 7.15 million including interest on account of various additions to the income tax return filed for the Assessment Year 2006-07 and penalty of 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 Holding 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 Holding Company's appeal against the penalty demand of Rs. 26.80 million has been deleted by CIT (Appeals).
- (ii) On 12 September 2007, the Holding 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 Holding Company and on the premises of certain Executive Directors and employees of the Holding 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 Holding 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 Holding Company complied with. Further, pursuant to the search conducted by Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999 in December 2009, consequential proceedings under section 132A of the Income Tax Act, 1961 were initiated by the Income Tax department, resulting into abatement of pending proceedings to be reinitiated under section 153A/153C 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 Holding Company was subjected to search and seizure operation under section 132 of the Income Tax Act, 1961. The Holding Company also received the notice under section 153A/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 Holding Company duly filed the ITR under section 153A for the Assessment Year 2009-10 to Assessment Year 2014-15 within stipulated time mentioned in the notice.

On 28 December 2016, the Holding Company has received assessment orders under section 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 Holding Company, however did not have any impact on the normal tax liability of the Holding Company. Further, due to the aforesaid assessments, the Assessing Officer has computed additional MAT liability of Rs. 63.64 million

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(including interest of Rs. 28.48 million) for Assessment year 2010-11. The Holding Company based on its assessment is of the view that the said demand would not sustain and no additional liability would devolve on the Holding Company.

Accordingly, the Holding 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 Assessment Year 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 Holding Company has filed an appeal before Income Tax Appellate Tribunal ('ITAT') for the Assessment Year 2009-10 to 2015-16, the case is yet to be listed for hearing. Further, the Holding Company has received penalty demand for Assessment Year 2013-14 in which an addition is made for Rs. 17.69 million and tax demand for Rs. 5.74 million. The Holding Company has filed an appeal before CIT (Appeals) for the same and the matter is yet to be listed for hearing.

- (iii) During earlier years, Holding 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. The Holding Company on the basis of 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. The Holding Company has deposited Rs 24.73 million under protest to avoid any interest liability. The Holding Company has received final order dated 9 September 2019, quashing SCN amounting to Rs. 24.73 million. Pursuant the said order, the Holding Company has received refund of Rs. 24.73 million on 17 January 2020.
- (iv) Director General of Goods and Services Tax Intelligence ('DGGSTI'), Delhi Zonal, earlier Directorate General of Central Excise Intelligence ('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 Holding Company) on transfer of land development rights for the period from 1 July 2012 to 30 June 2017. The Holding Company has transactions of development rights both with group companies, as well as, with outside parties. The Holding Company had deposited service tax amounting to Rs. 47.20 million (includes Rs. 42.20 million through CENVAT Credit deposited by the Holding Company) on the transaction of land development rights. The Holding Company shall submit its reply to SCN to the adjudicating authority in due course. The management on the basis of legal advice is hopeful of a favorable outcome at the forum, at which this is pending.
- (v) The Holding Company has received a Demand Show Cause Notice ('SCN') dated 27 April 2018 from Principal Commissioner, Central Goods and Services Tax ('CGST'), Delhi-South, proposing to levy service tax amounting to Rs. 505.51 million (excluding interest and penalty) for the financial years from 2012-13 to 2015-16, on income from termination of collaboration agreement; forfeiture of customer's advances; external development charges/infrastructure development charges ("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 1 July 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. Another follow-on SCN dated 16 April 2019 demanding service tax of Rs. 155.38 million (excluding interest and penalty) for the subsequent period from FY 2016-17 upto 30 June 2017 has also been received on 23 April 2019. The Holding Company shall submit its reply to on follow-on SCNs to the adjudicating authority when called for personal hearing in due course.
- (vi) The Holding Company has received Assessment order/notice of demand under section 15(3) of the Haryana Value Added Tax Act, 2003 ("HVAT") dated 06 March 2018, 16 November 2018 and 9 October 2019 received on 24 April 2018, 28 February 2019 and 4 January 2020 for Rs. 1,010.75 million, Rs. 464.03 million and Rs. 141.29 million (including interest) for the financial year 2014-15, 2015-16 and 2016-17 respectively for levy of Works Contract Tax, in respect of development and construction of residential and commercial properties for prospective buyers. Such an excessive and unreasonable

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demand has been raised on account of faulty Rule 25. Therefore, continuing with earlier stand taken by the Holding Company that Rule 25 is bad in law, the order for financial year 2016-17 has also been challenged before Hon'ble Punjab and Haryana High Court. Interim stay for financial year 2014-15 and 2015-16 has been granted and petition for the financial year 2016-17 has been filed but has not been listed because of ongoing COVID-19 crisis. The Holding Company has deposited Rs. 41.83 million, Rs. 12.52 million and Rs. 35.26 million for the financial years 2014-15, 2015-16 and 2016-17 respectively under protest, calculated on the basis of purchase method.

For all periods starting 01 April 2014, the Holding 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 consolidated financial statements.

- (vii) During earlier years, one of the subsidiary company, Emaar MGF Construction Private Limited herein referred to as "EMCPL", was served a Show Cause Notice ("SCN") alleging that the activities undertaken by EMCPL with Delhi Development Authority ("DDA") have been rendered on a contractor to principal basis and are thus covered under the definition of Construction of Complex services. In the year 2013, the EMCPL received an adjudication order of Rs. 1,351.87 million (including cess) from the Service tax department confirming the said SCN. This said adjudication order is challenged at Custom Excise and Service Tax Appellate Tribunal ("CESTAT"), Delhi. Pursuant to the stay application, CESTAT, Delhi had directed pre-deposit of Rs. 300 million out of total tax demand of Rs. 1,351.87 million which on appeal was reduced by Hon'ble Delhi High Court to 7.5%. This was complied with by pre-deposit of Rs. 101.39 million. During the year, CESTAT Delhi, has pronouncement order, allowing our appeal by setting aside the adjudication order, on 29 April 2019. EMCPL has received refund of pre-deposit in the month of September 2019.
- (viii) One of the subsidiary company, EMCPL, had received Assessment Orders from the Assessing Officer ("A.O."), under section 143(3) of Income Tax Act, 1961, in respect of return of income filed by the said subsidiary company for Assessment Years 2009-10, 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 wherein the A.O. has made certain additions to the total returned income on various accounts including disallowance of certain costs and revenue sharing as per the Collaboration Agreement with the Holding Company. The total amount of additions pursuant to aforementioned reasons for the said Assessment Years aggregated to Rs. 7,563.08 million (31 March 2019 : Rs. 7,563.08 million) and accordingly a demand of Rs. 3,352.36 million (including interest) had been raised by the income tax department. The subsidiary company had filed an appeal with the CIT (Appeals) against Assessment Orders for the Assessment Years 2009-10, 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 and has received partially favorable orders whereby the additions were reduced to Rs. 1,035.98 million and consequential tax liability was reduced to Rs. 540.26 million. The subsidiary company has filed an appeal before the Income Tax Appellate Tribunal and has got the partial favorable order whereby the relief has been granted to Rs. 253.98 million and remanded back the balance disallowance of Rs 782.00 million to Assessing Officer for verification for which tax has already been paid and charged off in the books of accounts.
- In respect of above matter, an amount of Rs. 468.35 million which has been paid under protest, has been shown as recoverable in the financial statements.
- (ix) Claims sought by customers, not accepted by the Group are Rs. 334.78 million (31 March 2019: Rs. 391.02 million).
- (x) There are various claims against the Group, by vendors/contractors aggregating to Rs. 269.07 million (31 March 2019: Rs. 269.07 million), against which the Holding Company is in litigation, against which no material liability is expected.
- (xi) In December 2009, the Holding Company and certain of its directors, employees, an independent real estate broker of the Holding 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. During the search at the Holding Company's offices, the Enforcement Directorate took custody of certain documents and recorded the statements of certain directors/officers of the Holding Company. Subsequently, the

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Enforcement Directorate had also sought further information/documents and explanations from time to time, which were duly furnished by the Holding 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 Holding Company, some its directors and its four subsidiaries namely Accession Buildwell Private Limited, Emaar MGF Construction Private Limited, Shrestha Conbuild Private Limited and Smridhi Technobuild Private Limited. 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 Holding 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 Holding 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 Group and its subsidiaries have filed its replies to the SCN with the Enforcement Directorate and have also challenged initiation of Adjudication Proceedings against the Holding Company and its subsidiaries. The Holding Company, basis available legal opinions and clarifications obtained from the Reserve Bank of India and Department of Industrial Policy and Promotion (Government of India), believes that the purchase of land, including agricultural land, for the conduct of its business of construction and 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 Holding Company. The Enforcement Directorate vide its letter dated 22 July 2015 had asked the Holding Company to take the documents from the office of the relevant Enforcement Directorate department and the Holding Company had vide its letter dated 6 August 2015 requested the relevant department to provide the requisite documents, which the Holding Company is yet to receive. While the last hearing before the Adjudicating Authority was fixed for 1 March 2019, no proceedings took place on the said date and no further hearing date has been fixed. Further, no formal demand has been received by the Holding Company till date.

- (xii) One of the subsidiary company, EMCPL, had executed a Project Development Agreement dated 14 September 2007 (PDA) with Delhi Development Authority (DDA) for the development and construction of the Commonwealth Games (CWG) Village on a PPP model. As per the PDA, project completion date was 01 April 2010. Execution of the project was as per the timelines and EMCPL had filed for award of completion certificate with DDA on 29 March 2010.

In earlier years, DDA had acknowledged the project completion by issuing occupancy certificate in the month of September 2010 and the CWG Village was occupied and used by the athletes and the officials during the Commonwealth Games 2010. Subsequently, DDA invoked the performance Bank Guarantee (BG) of Rs. 1,830.00 million on account of Liquidated Damages (LD) and other claims alleging that EMCPL had not been able to achieve the time lines as per the terms of PDA. EMCPL contested the invocation of the BG with the Division Bench of High Court pursuant to which DDA was allowed to take Rs. 900 million and the balance Rs. 930.00 million was deposited with the Court. Further, the High Court disposed of the said appeal by forming an Arbitral Tribunal and referred all disputes to the Arbitral Tribunal. Arbitral Tribunal directed both the parties to file their respective claims. Pursuant to this, EMCPL filed statement of facts along with claims amounting to Rs. 14,182.38 million (31 March 2019: Rs. 14,182.38 million). DDA filed their reply to EMCPL’s statement of facts and claims and also filed their counter claims amounting to Rs. 14,460.44 million (31 March 2019: Rs 14,460.44 million) including LD. The above matter is pending before the Arbitral Tribunal.

Management believes that EMCPL has met the requirements as per PDA and the LD imposed/BG invoked and other claims raised by DDA are not justifiable. Accordingly pending settlement of the above disputes and based on legal opinion, the amount of BG encashed/deposited with the High Court

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aggregating to Rs. 1,830.00 million (31 March 2019: Rs. 1,830.00 million) is shown as recoverable under loans and advances in the financial statements and no provision for LD and other claims by DDA has been made in the books of account.

Also, during an earlier year, DDA issued sealing orders in respect of certain flats in the CWG Village alleging extra usage of Floor Area Ratio (FAR) by EMCPL. EMCPL challenged the sealing orders before the Appellate Tribunal of Municipal Corporation of Delhi and the Tribunal in its judgment dated 14 May 2012 admitted EMCPL's appeal. DDA (partner of the project) has filed its submission before the Commissioner Planning stating that the construction needs to be regularized. The issue is pending before the Commissioner Planning. As per orders of the Court, EMCPL has been restrained from creating any third party interest on unsold 28 flats of its share till the issue of excess FAR is decided. The completion certificate of these 28 flats along with certain flats belonging to DDA has been suspended till the issue of excess FAR is finally decided. Management believes that actual FAR utilized is well within the Delhi Master Plan - 2021 and the Building Bye laws and the completion certificates would be issued in due course of time and the order refraining EMCPL from creating third party interest on the unsold inventory of 28 flats having a book value of Rs. 489.73 million (31 March 2019 – Rs. 566.57 million) would be vacated.

Also, EMCPL had appointed Ahluwalia Contracts (India) Limited, (Contractor) for the construction of the Commonwealth Games Village (CWGV).

During earlier years, the Contractor had filed certain claims which were not accepted by the EMCPL. Consequently, the Contractor invoked the arbitration under clause 49 of the Contract and during the course of arbitration filed claims amounting to Rs. 4,200.19 million (31 March 2019 - Rs. 4,200.19 million) relating to the works supposed to have been carried out but not accepted by EMCPL. EMCPL also filed counter claims amounting to Rs. 11,702.55 million (31 March 2019 – Rs. 11,702.55 million) against the Contractor for deficient and defective works, adjustments in billing and payments in line with the Contract and also a back to back claim on account of the invocation of the Bank Guarantee as stated in above.

EMCPL believes that the Contractor has defaulted as per the Contract and claims raised by them are not in accordance with the terms of the contract. Accordingly EMCPL is hopeful of a favourable decision from the arbitration panel. However, pending completion of such proceedings, EMCPL has neither accounted for the claims raised by it nor provided for the Contractor's claims in the books of account.

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

- (xiii) The Holding Company, vide a Development Agreement dated 3 November 2006 (subsequently amended by the agreement dated 25 July 2007) entered into with Emaar Hills Township Private Limited ("EHTPL"), had undertaken the development of land in Hyderabad, which was sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation through a duly registered Conveyance Deed dated 28 December 2005. The Holding Company also, vide Assignment Deed dated 3 November 2006 entered into with Boulder Hills Leisure Private Limited ("BHLPL"), had undertaken the development and operation of a 'Golf Course' in Hyderabad. The Holding Company, EHTPL and BHLPL have been subjected to litigations relating to the allegations of irregularities in allotment of project land, notice for termination of project, notice for termination of development agreement by one of the shareholders of the development partner, stoppage of registration of properties in the project, etc. Further, in one of the matters mentioned herein, Central Bureau of Investigation has filed charge sheets against various persons, including the Holding Company, its former Managing Director and certain officers of the Holding Company. Under the said matter, the Holding Company has also received an attachment order of its certain properties from Directorate of Enforcement. The Holding Company has assets and liabilities of Rs. 4,100.68 million (31 March 2019 - Rs. 4,087.25 million) and Rs. 3,145.19 million (31 March 2019 - Rs. 3,323.45 million) respectively. The matters mentioned herein are pending with judicial authorities at various levels. Based on the legal advices received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position. The auditors have expressed an emphasis of matter on the same.

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- (xiv) During an earlier year, one of the subsidiary company, Emaar MGF Construction Private Limited herein referred to as "EMCPL", had received a show cause notice claiming Rs. 205.81 million for labour cess in relation to the Commonwealth Games Village Project. The said show cause notice was issued after the conclusion of labour cess assessment where labour cess was assessed as Rs. 102.00 million and duly paid by the EMCPL. Thus the show cause sought to charge a further cess of Rs. 103.81 million. EMCPL has filed a writ petition in Delhi High Court challenging validity of the show-cause notice after the assessment has been concluded. The show cause notice has been stayed by the Delhi High Court.
- (xv) One of the subsidiary company, Active Securities Limited, is under litigation for assessment year 2010-11 and assessment year 2012-13 which is pending at Income Tax Appellate Tribunal ("ITAT") as the Assessing Officer computed income tax under the head "Income from House Property" rather than "Profits and gains under business and profession". The assessing officer has raised additional demand of Rs 8.10 million and Rs. 12.40 million respectively for assessment year 2010-11 and assessment year 2012-13.

Further, the appeal made by the subsidiary company is pending at Commissioner of Income Tax (Appeals) for assessment year 2013-14 and assessment year 2014-15 for which the assessing officer has raised additional demand of Rs.13.68 million and Rs. 13.01 million respectively for assessment year 2013-14 and assessment year 2014-15. The management is hopeful of a favorable outcome for these pending appeals.

Regarding the liabilities stated in note 37 (b) above, the Group believes that the matters are possible but not probable, that outflow of economic resources are required, and hence no provision has been made in these consolidated financial statements.

c) Other litigations

- (i) On 19 November 2019, Emaar Holding II, shareholder and promoter of the Holding Company, filed a petition under Section 241 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal ("NCLT"), New Delhi, seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and its connected entities (MGF Group). Emaar Holding II has, inter-alia, prayed to direct MGF Group to compensate the Holding Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions along with interest, from the date of respective loss. MGF Group had also filed its reply and thereafter both parties have filed rejoinders. The Holding Company has also filed criminal complaints against MGF and its associates, in respect of certain matters referred to in Section 241 petition filed by Emaar Holding II. As the matters are in initial stage or currently sub-judice, any impact of the same on the consolidated financial statements is not ascertainable at this stage. The auditors have expressed qualification on the same.
- (ii) The National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 had approved the scheme of arrangement (Demerger) between the Holding Company and MGF Developments Limited (MGF) and the same was filed with the Registrar of Companies on 31 July 2018. The said Scheme is effective from the appointed date of 30 September 2015. On 3 June 2019, MGF had filed an application before the NCLT under Section 231 of the Companies Act, 2013 for enforcement of the Scheme. NCLT vide its order dated 19 November 2019, directed the Holding Company and MGF to mediate the matter before former Supreme Court Judge, Justice D.K. Jain ("Mediator"), and for the Mediator to suggest ways and means for implementation of Scheme by the parties. Pursuant to such appointment of Mediator, the NCLT disposed-off the said Section 231 application filed by MGF. During the mediation process, the Holding Company informed the Mediator that MGF has invoked arbitration proceedings raising various disputes under demerger arrangement before the International Court of Arbitration, International Chamber of Commerce ("ICC"), London, as referred in Note No. (iii) below. The Holding Company further informed the Mediator that there will be an overlap of arbitration proceedings and the mediation process, hence, the mediation proceedings be terminated. In view of the same, the Mediator vide its order dated 27 January 2020 closed the mediation proceedings, with liberty to the parties to revive the same, as and when considered necessary. Thereafter, MGF again filed an application under section

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231 of the Companies Act, 2013 for implementation of the Scheme and the matter is currently sub-judice before NCLT.

- (iii.) The Holding Company, its ultimate holding company (Emaar Properties PJSC), MGF Developments Limited (MGF) and other parties had entered into certain indemnity agreement(s), which entitled the Holding Company to raise indemnity claims on MGF, Mr. Shravan Gupta and their group companies in respect of certain expenses/losses incurred by the Holding Company. As per the terms of indemnity agreement(s), if MGF does not settle such indemnity claims within ten days from the date of receipt, the Holding Company or its land owning subsidiaries may unilaterally settled such claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to the Demerger order dated 16 July 2018. Pursuant to the above, the Holding Company had raised various claims, which MGF had failed to settle. In view of the same, on 17 September 2019, the Holding Company and its land owning subsidiaries has enforced some of such indemnity claims during the current period, by way of cancellation of development rights over certain land parcel(s). The fair value of such land parcels is Rs. 2,250.00 million. In terms of the indemnity agreements, the development rights of such land parcel(s) vest with the Holding Company. Accordingly, the Holding Company has recognised inventory of Rs. 2,250.00 million and claim income of Rs. 2,020.44 million.

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

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

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

- (iv.) The Hon'ble Supreme Court had, vide its judgment dated 9 August 2019 disposed of the bunch of writ petitions and has upheld the constitutional validity of provisions inserted by the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 ("Code"). As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code. However, pursuant to the Insolvency

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and Bankruptcy Code (Amendment) Ordinance, 2019 promulgated on 28 December 2019, the said Code was amended to provide minimum thresholds in case of real estate projects, that if an allottee wants to initiate the insolvency process, the application should be filed jointly by at least 100 allottees of the same real estate project, or 10% of the total allottees under that project, whichever is less. After promulgation of the Ordinance, a number of homebuyers had approached the Hon'ble Supreme Court by filing writ petitions challenging the said provisions of Ordinance to be ultra vires the Constitution of India and in violation of Articles 14 and 21 (Fundamental Rights). The Supreme Court has recently issued notice to the Government in the matter and have stayed the proceedings before NCLT in the matters wherein amendment of petition as per Ordinance is required. The matter is currently sub-judice. Based on the developments and legal advice received, management is confident that no material liability will devolve in respect of Holding Company matters pending before NCLT.

- (v.) Loans and advances include amounts paid to certain parties by the Group, 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. 2,169.26 million (31 March 2019: Rs. 2,169.51 million) for land or development rights associated with the land, the matters are currently under litigation for which necessary legal proceedings are on.
38. As at 31 March 2020, various land parcels held by the various components of the Group have been notified by the various State Governments to be acquired by the development authority under compulsory acquisition. In some cases, the Group has filed applications with the relevant authorities against such acquisition notifications of the State Government while in some other cases; the award is not yet received. Pending final order/settlement or announcement of such award, no accounting there against has been considered in these consolidated financial statements. Management believes that the expected award value would be greater than the book value of such land parcels.
39. The Group has not made any provision as at 31 March 2020, for Minimum Guaranteed/Enhanced Minimum Guaranteed/Fixed/Enhanced Fixed Return as per the terms of its agreement dated 9 July 2008 entered with Emaar Properties PJSC, Dubai ('EPJSC'), pursuant to which EPJSC has invested Rs. 4,253.55 million (previous year Rs. 4,253.55 million) in certain subsidiary companies, since, as per a legal opinion obtained during an earlier year, it is not liable to pay such returns in terms of the provisions of the applicable laws in India.

40. Income tax

The major components of income tax expense for the year ended 31 March 2020 are indicated below:

Consolidated statement of profit and loss

	31 March 2020	31 March 2019
Current tax:		
Current tax	32.48	15.19
Tax expense – earlier years	-	(50.09)
Total current tax	32.48	(34.90)
Deferred tax:		
Origination and reversal of temporary differences	8.77	2.70
Total deferred tax	8.77	2.70
Tax expense/(credit) for the year	41.25	(32.20)
Effective income tax rate (%)	3.13%	(0.81%)

The Holding Company and certain subsidiaries of the Group have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company and certain subsidiaries have re-measured its deferred tax assets/liabilities as at 31 March 2020 basis the rate prescribed in the aforesaid section.

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The major components of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (most of the subsidiaries in the Group has this tax rate) and the reported tax expense in statement of profit and loss are as follows:

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

Particulars	31 March 2020	31 March 2019
Accounting loss before tax for the year ended	(1,317.57)	(3,975.08)
Statutory income tax rate (%)	25.17%	34.61%
Tax at Indian statutory income tax rate	(331.61)	(1,375.77)
Loss (including unabsorbed depreciation) in respect of which deferred tax assets not recognized for the year*	372.53	1,342.42
Disallowable expenses	0.33	1.15
Tax charge for the year	41.25	(32.20)

*Deferred tax assets on unabsorbed depreciation/business loss have been recognised 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 Group. Potential liabilities, if any have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters.

Deferred tax assets/(liabilities)

Particulars	31 March 2019	(Charged)/credited to Statement of income	31 March 2020
Property, plant and equipment	(54.90)	(8.77)	(63.67)
Provision for Doubtful advances	20.66	-	20.66
Business loss	2.38	-	2.38
Minimum alternative tax credit entitlement	24.65	-	24.65
Total	(7.21)	(8.77)	(15.98)

Particulars	31 March 2018	(Charged)/credited to statement of income	31 March 2019
Property, plant and equipment	(50.68)	(4.22)	(54.90)
Provision for Doubtful advances	20.66	-	20.66
Business loss	2.38	-	2.38
Minimum alternative tax credit entitlement	23.13	1.52	24.65
Total	(4.51)	(2.70)	(7.21)

Note: Other than the above, the Holding Company and some of the other components of the Group have not recognised any deferred tax assets on deductible temporary differences as at 31 March 2020 and 31 March 2019 as there is no probability that taxable profit will be available against which the deductible temporary differences can be utilised.

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

The unused tax losses as at 31 March 2020 expires, if unutilized, based on the year of origination as follows

Particulars	Within one year	Greater the one year, less than five years	Greater than five Years	No expiry date	Total
Unutilized business losses	411.75	11,193.81	10,953.31	-	22,558.87
Unutilized u/s 94B	-	-	10,302.54	-	10,302.54
Unabsorbed depreciation	-	-	-	681.92	681.92
Unutilized capital losses	-	-	523.33	-	523.33
Total	411.75	11,193.81	21,779.18	681.92	34,066.66

41. Segment information

The Group is a diversified real estate group with its projects spread over various regions in India. Based on the nature of activities, risks and rewards, organisation structure and internal reporting system, the Group's Chief Operating Decision Maker (CODM) has identified the following as its reportable segment:

- i. Construction and development: Promotion, construction, development and sale of integrated townships, residential and commercial property, IT Parks etc.
- ii. Others: Development and operation of hospitality, leisure activities etc.

The Board of Directors monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Particulars	Construction and development		Others		Total	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Revenue						
External revenue	34,005.38	22,371.62	753.96	559.10	34,759.34	22,930.72
Other income	406.59	776.40	-	-	406.59	776.40
Total revenue	34,411.97	23,148.02	753.96	559.10	35,165.93	23,707.12
Segment results	1,195.22	636.49	(223.29)	(532.93)	971.93	103.56
Unallocated corporate expenses					(9.07)	(5.85)
Exceptional income (refer note 52 (a))	4,307.30				4,307.30	-
Finance cost					(6,761.12)	(5,299.70)
Other income, including interest income					173.39	1,226.91
Income taxes/(reversal)					(41.25)	32.20
Net loss after tax					(1,358.82)	(3,942.88)

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

Particulars	Construction and development		Others		Total	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Other disclosures						
Capital expenditure	132.29	106.31	-	5.74	132.29	112.05
Share in losses of joint ventures	-	-	(0.96)	(0.01)	(0.96)	(0.01)
Depreciation and amortization expenses	136.83	69.75	1.34	17.11	138.16	86.86

Particulars	Construction and development	
	31 March 2020	31 March 2019
Total assets	103,685.15	116,211.96
Total liabilities	74,202.79	91,954.92

Particulars	Others	
	31 March 2020	31 March 2019
Total assets	2,081.23	3,358.40
Total liabilities	1,394.19	1,342.20
Other disclosures		
Investment in an associate and a joint venture	31.72	32.68

Reconciliation of assets

Particulars	31 March 2020	31 March 2019
Segment operating assets	105,766.38	119,570.36
Un-allocable corporate assets	4,195.92	3,586.34
Total	109,962.30	123,156.70

Un-allocable corporate assets	31 March 2020	31 March 2019
Non-current investments	31.72	32.68
Current investments	202.89	701.02
Cash and cash equivalents and other bank balances	3,012.92	2,001.57
Interest accrued on bank deposits	49.62	38.02
Income tax assets	898.77	813.05
Total	4,195.92	3,586.34

Reconciliation of liabilities

Particulars	31 March 2020	31 March 2019
Segment operating liabilities	75,596.98	93,297.12
Un-allocable Corporate liabilities	65,258.33	59,576.78
Total	140,855.31	152,873.90

Un-allocable corporate liabilities	31 March 2020	31 March 2019
Non-current borrowings	49,389.73	21,194.09
Deferred tax liabilities (net)	15.98	7.21
Current borrowings	7,514.79	13,950.27
Trade payables	320.93	203.90
Other financial liabilities	8,014.99	24,020.23
Income tax liabilities	1.92	1.08
Total	65,258.34	59,576.78

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

Revenue from external customers

Particulars	31 March 2020	31 March 2019
India	34,759.34	22,930.72
Outside	-	-
Total	34,759.34	22,930.72

Non-current operating assets

Particulars	31 March 2020	31 March 2019
India	1,992.83	2,747.37
Outside	-	-
Total	1,992.83	2,747.37

Non-current assets for this purpose consist of property, plant and equipment, capital work in progress, investment properties and intangible assets.

42. Related party disclosures**A. List of related parties:**

I	Ultimate holding and intermediate holding company:-				
	1.	Emaar Properties, PJSC, Dubai (Ultimate holding company)			
	2.	Emaar Holding II (Intermediate holding company)			
II	Investing party in respect of which the Holding Company is an associate				
	1.	The Address Dubai Marina LLC, Dubai (w.e.f. 27 August 2019)#			
	2.	MGF Developments Limited			
III	Joint Ventures of the Holding Company:-				
	S. No.	Name of joint venture	Country of incorporation	Proportion of ownership of interest as at	
				31 March 2020	31 March 2019
	1.	Leighton Construction (India) Private Limited (in the process of striking off under section 248 of the Companies Act, 2013)	India	50.00%	50.00%
	2.	Budget Hotels India Private Limited	India	50.01%	50.01%
IV	Associate of the Holding Company :-				
	S. No.	Name of associate	Country of incorporation	Proportion of ownership of interest as at	
				31 March 2020	31 March 2019
	1.	Acreage Builders Private Limited (upto 31 July 2018)^	India	0%	0%
V	Fellow subsidiary of the Holding Company :-				
	1.	The Address Dubai Marina LLC, Dubai (upto 26 August 2019)#			
	2.	Boulder Hills Leisure Private Limited			
	3.	Emaar Hills Township Private Limited			
	4.	Cyberabad Convention Centre Private Limited			
	5.	Emaar MGF Education Private Limited			

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

VI	Key management personnel	
	1.	Mr. Mohamed Ali Rashed Alabbar (Non-Executive Director)
	2.	Mr. Jamal Majed Khalfan Bin Theniyah (Non-Executive Director)
	3.	Mr. Hadi Mohd Taher Badri (Non-Executive Director)
	4.	Mr. Haroon Saeed Siddiqui (Non-Executive Director)
	5.	Mr. Jason Ashok Kothari (Independent Director)
	6.	Ms. Shivani Bhasin (Independent Director)
	7.	Mr. Sharvan Gupta (Non-Executive Director - upto 7 May 2019)
	8.	Ms. Shilpa Gupta (Non-Executive Director - upto 7 May 2019)
	9.	Mr. Ziad El Chaar (Non-Executive Director - upto 8 August 2019)
	10.	Mr. Sudip Mullick (Independent Director - upto 12 December 2019)
	11.	Mr. Avinash Gangadhar Pangarkar (Non-Executive Director - w.e.f. 27 August 2019 till 10 February 2020)
	12.	Mr. Prashant Gupta (Chief Executive Officer - upto 5 August 2019)
	13.	Mr. Ajay Munot (Chief Executive Officer - w.e.f. 6 August 2019)
	14.	Mr. Samit Guha (Chief Financial Officer - upto 25 June 2020)
	15.	Mr Sumil Mathur (Chief Financial Officer - w.e.f. 25 June 2020)
	16.	Mr. Bharat Bhushan Garg (Company Secretary)
VII	Enterprise owned by key management personnel or major shareholders of the Holding Company and enterprises that have a member of key management in common with the Holding Company:	
	1.	Emaar Development PJSC
	2.	Khaitan & Co. (upto 12 December 2019)
	3.	SSG Alternative Investments Limited, Mauritius
	4.	Black Kite Investments Limited, Mauritius
	5.	BKIL Cyprus Limited, Cyprus
	6.	SSGAIL Cyprus Limited, Cyprus
	7.	Amarco Investment LLC (w.e.f. 13 June 2019)
	8.	SSP Aviation Limited
	9.	Vishnu Apartments Private Limited

^ Pursuant to the demerger scheme (refer note 49), 100% shares have been transferred to the resulting company during the year ended 31 March 2019.

#Pursuant to investment agreement dated 28 February 2012, compulsorily convertible debentures (CCDs) were issued to The Address, Dubai Marina LLC. On 27 August 2019, CCDs holder were issued equity shares pursuant to conversion of CCDs into equity.

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EMAAR MGF LAND LIMITED
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
 (Amount in Rupees million, unless otherwise stated)

B. Related party transactions:

S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity		Investing party in respect of which the reporting entity is an associate		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		Joint ventures of the reporting entity		Key Management Personnel		Fellow Subsidiary		Total	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
A	Transactions during the year														
1	Interest expense:														
	The Address, Dubai Marina LLC (Dubai) (upto 26 August 2019)*	-	-	-	-	-	-	-	-	-	-	16.50	50.64	16.50	50.64
	BKIL Cyprus Limited	-	-	-	-	701.89	673.02	-	-	-	-	-	-	701.89	673.02
	Black Kite Investments Limited	-	-	-	-	341.88	327.82	-	-	-	-	-	-	341.88	327.82
	SSG Alternative Investments Limited	-	-	-	-	262.28	251.49	-	-	-	-	-	-	262.28	251.49
	SSGAIL Cyprus Limited	-	-	-	-	701.89	673.02	-	-	-	-	-	-	701.89	673.02
	Amarco Investmet LLC. (w.e.f. 13 June 2019)	-	-	-	-	321.10	-	-	-	-	-	-	-	321.10	-
		-	-	-	-	2,329.04	1,925.35	-	-	-	-	16.50	50.64	2,345.54	1,975.99
2	Expenses reimbursed/paid by the Company:														
	Emaar Properties PJSC, Dubai	3.66	2.67	-	-	-	-	-	-	-	-	-	-	3.66	2.67
	Khaitan & Co	-	-	-	-	-	0.31	-	-	-	-	-	-	-	0.31
		3.66	2.67	-	-	-	0.31	-	-	-	-	-	-	3.66	2.98
3	Revenue transferred pursuant to revenue sharing agreement:														
	Boulder Hills Leisure Private Limited	-	-	-	-	4.18	2.77	-	-	-	-	-	-	4.18	2.77
		-	-	-	-	4.18	2.77	-	-	-	-	-	-	4.18	2.77
4	Claim made on related party:														
	MGF Developments Limited	-	-	4,307.30	520.64	-	-	-	-	-	-	-	-	4,307.30	520.64
		-	-	4,307.30	520.64	-	-	-	-	-	-	-	-	4,307.30	520.64
5	Working capital loan paid on behalf of the Company:														
	Emaar Properties PJSC, Dubai	-	1,001.74	-	-	-	-	-	-	-	-	-	-	-	1,001.74
		-	1,001.74	-	-	-	-	-	-	-	-	-	-	-	1,001.74
6	Marketing support services income														
	Emaar Development PJSC, Dubai	-	-	-	-	66.18	43.98	-	-	-	-	-	-	66.18	43.98
		-	-	-	-	66.18	43.98	-	-	-	-	-	-	66.18	43.98
7	Conversion of compulsorily convertible debentures into equity (including securities premium):														
	The Address, Dubai Marina LLC (Dubai) (w.e.f. 27 August 2019)*	-	-	2,500.00	-	-	-	-	-	-	-	-	-	2,500.00	-
		-	-	2,500.00	-	-	-	-	-	-	-	-	-	2,500.00	-
8	Corporate guarantee received:														
	Emaar Properties PJSC, Dubai	6,917.38	770.00	-	-	-	-	-	-	-	-	-	-	6,917.38	770.00
		6,917.38	770.00	-	-	-	-	-	-	-	-	-	-	6,917.38	770.00

*Due to fair value accounting of compulsorily convertible debentures (CCD), interest pertaining to liability component of CCDs is included in related party disclosures, but contractual interest during the period 01 April 19 to 26 August 2019 is Rs. 50.68 million. Similarly, the face value of CCDs outstanding as at 31 March 2020 is Nil (31 March 2019: Rs. 2,500 million). These CCDs have been fully converted into equity on 27 August 2019.

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EMAAR MGF LAND LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(Amount in Rupees million, unless otherwise stated)

B. Related party transactions:

S. No.	Particulars	Enterprise that directly or indirectly through one or more intermediaries control the reporting entity		Investing party in respect of which the reporting entity is an associate		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		Joint ventures of the reporting entity		Key Management Personnel		Fellow Subsidiary		Total	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
B	Balances outstanding as at year end														
1	Capital advances given														
	SSP Aviation Limited	-	-	-	-	846.44	846.44	-	-	-	-	-	-	846.44	846.44
		-	-	-	-	846.44	846.44	-	-	-	-	-	-	846.44	846.44
2	Other recoverable:														
	Emaar Development PJSC	-	-	-	-	14.49	18.96	-	-	-	-	-	-	14.49	18.96
	Emaar Hills Township Private Limited	-	-	-	-	105.42	105.14	-	-	-	-	-	-	105.42	105.14
		-	-	-	-	119.91	124.10	-	-	-	-	-	-	119.91	124.10
3	Provision for doubtful loans and advances:														
	SSP Aviation Limited	-	-	-	-	846.44	846.44	-	-	-	-	-	-	846.44	846.44
		-	-	-	-	846.44	846.44	-	-	-	-	-	-	846.44	846.44
4	Investment in equity shares:														
	Budget Hotels India Private Limited	-	-	-	-	-	-	96.84	96.84	-	-	-	-	96.84	96.84
		-	-	-	-	-	-	96.84	96.84	-	-	-	-	96.84	96.84
5	Liability component of compulsorily convertible debentures:														
	The Address, Dubai Marina LLC (Dubai) (upto 26 August 2019)*	-	-	-	-	-	-	-	-	-	-	-	287.76	-	287.76
		-	-	-	-	-	-	-	-	-	-	-	287.76	-	287.76
6	Equity component of compulsorily convertible debentures issued to:														
	The Address, Dubai Marina LLC (Dubai) (upto 26 August 2019)*	-	-	-	-	-	-	-	-	-	-	-	1,848.75	-	1,848.75
		-	-	-	-	-	-	-	-	-	-	-	1,848.75	-	1,848.75
7	Non-Convertible Debentures (including premium) issued to:														
	BKIL Cyprus Limited	-	-	-	-	6,121.96	6,025.28	-	-	-	-	-	-	6,121.96	6,025.28
	Black Kite Investments Limited	-	-	-	-	2,981.94	2,934.85	-	-	-	-	-	-	2,981.94	2,934.85
	SSG Alternative Investments Limited	-	-	-	-	2,287.60	2,251.47	-	-	-	-	-	-	2,287.60	2,251.47
	SSGAIL Cyprus Limited	-	-	-	-	6,121.95	6,025.28	-	-	-	-	-	-	6,121.95	6,025.28
		-	-	-	-	17,513.45	17,236.88	-	-	-	-	-	-	17,513.45	17,236.88
8	Interest payable on liability component of compulsorily convertible debentures:														
	The Address, Dubai Marina LLC (Dubai) (upto 26 August 2019)*	-	-	-	-	-	-	-	-	-	-	-	10.27	-	10.27
		-	-	-	-	-	-	-	-	-	-	-	10.27	-	10.27
9	Interest payable on non-convertible debentures:														
	BKIL Cyprus Limited	-	-	-	-	3,925.56	3,320.34	-	-	-	-	-	-	3,925.56	3,320.34
	Black Kite Investments Limited	-	-	-	-	1,912.10	1,617.30	-	-	-	-	-	-	1,912.10	1,617.30
	SSG Alternative Investments Limited	-	-	-	-	1,466.87	1,240.72	-	-	-	-	-	-	1,466.87	1,240.72
	SSGAIL Cyprus Limited	-	-	-	-	3,925.55	3,320.35	-	-	-	-	-	-	3,925.55	3,320.35
		-	-	-	-	11,230.08	9,498.71	-	-	-	-	-	-	11,230.08	9,498.71
10	Impairment in the value of investment														
	Budget Hotels India Private Limited	-	-	-	-	-	-	63.11	63.11	-	-	-	-	63.11	63.11
		-	-	-	-	-	-	63.11	63.11	-	-	-	-	63.11	63.11
11	Trade receivable (including unbilled revenue):														
	Cyberabad Convention Centre Private Limited	-	-	-	-	3.36	3.37	-	-	-	-	-	-	3.36	3.37
		-	-	-	-	3.36	3.37	-	-	-	-	-	-	3.36	3.37
12	Working capital loan paid on behalf of the Company:														
	Emaar Properties PJSC, Dubai	1,001.74	1,001.74	-	-	-	-	-	-	-	-	-	-	1,001.74	1,001.74
		1,001.74	1,001.74	-	-	-	-	-	-	-	-	-	-	1,001.74	1,001.74
13	Corporate guarantees received:														
	Emaar Properties PJSC, Dubai	21,687.38	14,770.00	-	-	-	-	-	-	-	-	-	-	21,687.38	14,770.00
		21,687.38	14,770.00	-	-	-	-	-	-	-	-	-	-	21,687.38	14,770.00
14	Key management personnel														
	Mr. Sharvan Gupta (ceased w.e.f. 07 May 2019)	-	-	-	-	-	-	-	-	-	5.44	-	-	-	5.44
		-	-	-	-	-	-	-	-	-	5.44	-	-	-	5.44
15	Trade payable and other liabilities:														
	MGF Developments Limited	-	-	2,765.02	3,751.80	-	-	-	-	-	-	-	-	2,765.02	3,751.80
	Boulder Hills Leisure Private Limited	-	-	-	-	0.14	1.06	-	-	-	-	-	-	0.14	1.06
	Cyberabad Convention Centre Private Limited	-	-	-	-	0.13	0.13	-	-	-	-	-	-	0.13	0.13
	Emaar Properties PJSC, Dubai	51.95	44.08	-	-	-	-	-	-	-	-	-	-	51.95	44.08
		51.95	44.08	2,765.02	3,751.80	0.27	1.19	-	-	-	-	-	-	2,817.24	3,797.07

*Due to fair value accounting of compulsorily convertible debentures (CCD), interest pertaining to liability component of CCDs is included in related party disclosures, but contractual interest during the period 01 April 19 to 26 August 2019 is Rs. 50.68 million. Similarly, the face value of CCDs outstanding as at 31 March 2020 is Nil (31 March 2019: Rs. 2,500 million). These CCDs have been fully converted into equity on 27 August 2019.

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EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

C. Remuneration of Key Managerial Personnel

Particulars	31 March 2020	31 March 2019
Short-term employee benefits	102.66	69.91
Post-employment benefits	5.12	1.54
Termination benefits	-	-
Sitting fees to directors	2.40	2.20

D. The Demerger Scheme as approved by NCLT provides for transfer of the following to the Resulting Company, as part of Demerged Undertaking:

“Identified Cash Flows not exceeding an amount of Rupees Eleven Billion Five Hundred Million (INR 11,500,000,000) and applicable service tax and value added tax thereon, if any, arising out of the cash flows from the (i) Marbella project of the Demerged Company in Gurgaon, Haryana bearing licence No. 97 of 2010 dated November 18, 2010 admeasuring 108.006 acres and 41 of 2011 dated May 3, 2011 admeasuring 1.063 acres, and (ii) Emerald Hills Extension project of the Demerged Company in Gurgaon, Haryana bearing licence No. 113 of 2011 dated December 22, 2011 admeasuring 95.29505 acres, which projects are at various stages of development and thus cannot be transferred to the Resulting Company, to be monetised to the extent and manner as agreed between the Demerged Company and the Resulting Company. Such cash flows when accrued to the Demerged Company as part of the Demerged Undertaking, shall be paid to the Resulting Company as its income and shall be deemed to be the income of the Resulting Company. All ownership and development rights in relation to above projects shall, at all times, remain with the Demerged Company.”

In view of the same, as on 31 March 2020, an amount of Rs. 3,195.33 million (as on 31 March 2019: Rs. 2,391.14 million) has been accrued in the books of accounts of the Holding Company since the Appointed Date i.e. during the period 01 October 2015 to 31 March 2020.

43. Employee benefit plans

Defined contribution plans

The Group contributed a total of Rs. 46.61 million for the year ended 31 March 2020 and Rs. 44.39 million for the year ended 31 March 2019 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 2020 and 2019) 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 Group 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 plans

Gratuity:

The Group 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 Group in the form of qualifying insurance policy.

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

The Group 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 summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

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

Particulars	31 March 2020	31 March 2019
Defined benefit obligation at the beginning of the year	56.69	71.91
Current service cost	16.72	14.39
Interest cost	4.21	5.48
Benefits paid	(12.18)	(17.84)
Actuarial gain on obligations	(0.17)	(17.25)
Defined benefit obligation at the end of the year	65.27	56.69

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

Particulars	31 March 2020	31 March 2019
Fair value of plan assets at the beginning of the year	16.94	12.74
Contribution by employer	1.83	18.47
Fund management charges (FMC)	(0.15)	(0.10)
Benefits paid	-	(15.73)
Expected interest income on plan assets	1.32	0.98
Actuarial gain on plan asset	0.10	0.58
Fair value of plan assets at the end of the year	20.04	16.94

Percentage allocation of plan assets	LIC	
	As at 31 March 2020	As at 31 March 2019
Assets by category		
Government securities	68.34%	68.34%
Debentures/bonds	22.58%	22.58%
Equity instruments	4.67%	4.67%
Fixed deposits	0.10%	0.10%
Money market instruments	4.31%	4.31%

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

Particulars	31 March 2020	31 March 2019
Defined benefit obligation	65.27	56.69
Fair value of plan assets	(20.04)	(16.94)
Amount recognised in the Balance Sheet	45.23	39.75

Amount recognised in statement of profit and loss:

Particulars	31 March 2020	31 March 2019
Current service cost	16.72	14.39
Net interest expense (interest cost <i>less</i> return on plan assets)	2.91	4.49
Amount recognised in statement of profit and loss	19.63	18.88

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

Amount recognised in other comprehensive Income:

Particulars	31 March 2020	31 March 2019
Actuarial changes arising from changes in financial assumptions	0.17	17.25
Return on plan assets (excluding amounts included in net interest expense)	0.10	0.58
Amount recognised in Other comprehensive income	0.27	17.83

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

Particulars	31 March 2020	31 March 2019
Gratuity		
Investment details	Funded	Funded
Investment with Insurer (LIC)	100%	100%

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

Particulars	31 March 2020	31 March 2019
Discount rate	6.79%	7.76%
Future salary increases	8.00%	8.00%
Withdrawal rate		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Mortality rate	IALM (2012-14)	IALM (2006-08)

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

Gratuity Plan	Impact on DBO	
	31 March 2020	31 March 2019
Assumptions		
Discount rate		
Increase by 0.50%	(4.58)	(3.97)
Decrease by 0.50%	5.04	4.37
Future salary increases		
Increase by 0.50%	4.96	4.34
Decrease by 0.50%	(4.27)	(3.98)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions 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 & life expectancy are not applicable being a lump sum benefit on retirement.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

The expected contribution to the defined benefit plan during the next financial year is Rs. 23.79 million.

Maturity Profile of Defined Benefit Obligation

Particulars	31 March 2020	31 March 2019
Within the next 12 months (next annual reporting period)	0.64	0.75
Between 1 and 5 years	6.33	4.62
Between 5 and 10 years	58.28	51.32
Total expected payments	65.25	56.69

The average duration of the Group of the defined benefit plan obligation at the end of the reporting period is in the range of 22.79 years to 24.90 years (31 March 2019: 23.23 years to 25.48 years).

Bifurcation of projected benefit obligation at the end of the year in current and non-current:

		31 March 2020	31 March 2019
a)	Current liability (amount due within one year)	0.64	0.75
b)	Non – current liability (amount due over one year)	44.59	39.00
	Total projected benefit obligation at the end of the year	45.23	39.75

Risk analysis

Group 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). Group 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.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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44. Fair value measurement

This section gives an overview of the significance of financial instruments for the Group and provides additional information on the consolidated 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 2.

Financial assets and liabilities

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

As at 31 March 2020:

Financial assets	FVTPL	Amortised cost	Total carrying value
Investments in mutual funds	202.89	-	202.89
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	1,066.54	1,066.54
Cash and cash equivalents	-	736.53	736.53
Other bank balances	-	2,326.01	2,326.01
Loans	-	31.81	31.81
Other financial assets	-	2,632.90	2,632.90
Total	202.89	6,793.81	6,996.70

Financial liabilities	FVTPL	Amortised cost	Total carrying value
Borrowings (including interest accrued)	-	77,286.69	77,286.69
Lease liabilities	-	162.36	162.36
Trade payables	-	11,051.01	11,051.00
Other financial liabilities (excluding current maturities and interest accrued)	-	3,407.43	3,407.43
Total	-	91,907.49	91,907.49

As at 31 March 2019:

Financial assets	FVTPL	Amortised cost	Total carrying value
Investments in mutual funds	701.02	-	701.02
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	1,275.56	1,275.56
Cash and cash equivalents	-	1,097.42	1,097.42
Other bank balances	-	942.17	942.17
Loans	-	32.50	32.50
Other financial assets	-	2,954.29	2,954.29
Total	701.02	6,301.96	7,002.98

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

Financial liabilities	FVTPL	Amortised cost	Total carrying value
Borrowings (including interest accrued)	-	69,838.73	69,838.73
Trade payables	-	4,781.51	4,781.51
Other financial liabilities (excluding current maturities and interest accrued)	-	2,958.55	2,958.55
Total	-	77,578.78	77,578.78

Note:

- a. Investments in equity shares of subsidiaries and joint ventures which are measured 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, lease liabilities and non-current interest accrued significantly approximate their carrying amounts due to their short-term maturity profiles.
- c. The Group determines fair values of financial assets or liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of 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 standalone 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 currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.

45. Financial risk management objectives and policies

The Group's businesses are subject to several risks and uncertainties including financial risks.

The Group's principal financial liabilities comprise of borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of the Group's financial liabilities is to finance the acquisition and development of the Group's property portfolio. The Group'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 Group also holds short term investments in mutual funds.

The Group is exposed to market risk, credit risk and liquidity risk. The Group'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 Group. Regular review of the policy by the Group'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 summarised 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, price risk and currency

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

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 optimising the return for the group.

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long and short term debt obligations with floating interest rate.

During the past two financial years, the group has not experienced significant increase (i.e. more than 200 basis points) in floating interest rates and therefore any formal interest rate swaps and derivatives for the floating interest rate borrowings. The Group'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 2020, approximately 47.71% of the Group's borrowing are at fixed rate of interest (31 March 2019: 37.49%).

The maximum exposure in relation to Group's floating rate borrowings is Rs. 32,402.85 million as at 31 March 2020 (31 March 2019: Rs. 35,619.36 million).

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

Particulars	Effect on profit before tax	
	31 March 2020	31 March 2019
Increase/decrease in basis points		
+50	161.86	154.54
-50	(161.86)	(154.54)

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

Price risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in such securities, the Group diversifies its portfolio of assets.

Sensitivity – Profit or loss and equity is sensitive to higher/lower prices of instruments on the Group's profit/(loss) for the years -

Particulars	31 March 2020	31 March 2019
<i>Price sensitivity</i>		
Price increase by (2%)- FVTPL	4.06	14.02
Price decrease by (2%)- FVTPL	(4.06)	(14.02)

Foreign currency risk

Fluctuations in foreign currency exchange rates may have an impact on the consolidated statement of profit and loss, the consolidated 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 respective consolidated entities. Considering the economic environment in which the Group operates, its operations are subject to risks arising from the fluctuations primarily in the AED and USD against the functional currencies of Emaar MGF Land Limited and its subsidiaries detailed out as under:

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

Particulars	As at 31 March 2020			As at 31 March 2019	
	Foreign Currency	Foreign Currency	Amount (Rs. in million)	Foreign Currency	Amount (Rs. in million)
Foreign trade payables	AED (in million)	2.21	46.70	2.28	44.08
	USD (in million)	8.91	685.53	8.86	623.11
Foreign receivables	AED (in million)	0.73	14.49	1.04	18.96
Foreign bank balances	USD (in million)	0.58	43.11	0.67	47.16

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 Group is exposed to credit risk from its operating activities (primarily trade 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 Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group'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 Group's maximum credit exposure to credit risk is Rs. 6,996.70 million as at 31 March 2020 (31 March 2019: Rs. 7,002.98 million). For the details of trade receivables that are past due as at 31 March 2020 and 31 March 2019 please refer note no. 6B, 7, 12, 13, 14 and 15.

Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 31 March 2020, that defaults in payment obligations will occur except as described in note 13 on allowance for provision/impairment in respective categories. The receivables/assets where the provision/impairment has been done are assessed to be carrying high credit risk.

Trade receivables

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

The Group has entered into contracts for sale of residential and commercial units and plots of land on installment basis. The installments are specified in the contracts. The Group 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 Group exposure to bad debts is not significant.

An impairment analysis is performed at each reporting date that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

that relates to individually significant exposures and a collective loss component established for Group's of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. The maximum exposure to credit risk at reporting date is the carrying value of each class of financial assets disclosed in Note 13. The Group does not hold collateral as security.

Credit risk on receivables is limited as all sales are secured against Group's contractual right of forfeiture of customer's advances and cancellation of contract under which property is sold. Moreover, given the nature of the Group'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/impairment. Therefore, the Group does not expect any material risk on account of non-performance by any of the Group's counterparties.

Loans, other bank balances and other financial assets

Loans and other financial assets measured at amortized cost includes long-term bank deposits, security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits. Credit risk is considered low because the Group is in possession of the underlying asset (in case of security deposit) or as per trade experience. Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Liquidity risk

Liquidity risk is the risk the Group will not be able to meet its financial obligation as they fall due. The Group monitors its risk of a shortage of funds using a liquidity plan approved by the board of directors. The Group'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), business requirements and projected cash flow from operations and accordingly decisions regarding purchase and sale of highly liquid funds are made by the centralised treasury team.

The cash flows, funding requirements and liquidity of Group are monitored on a centralised basis under the control of Group Treasury. The objective of this centralised system is to optimise the efficiency and effectiveness of the management of the Group's capital resources. The Group'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 23.76% of the Group's debt will mature in less than one year at 31 March 2020 (31 March 2019: 64.45%) based on the carrying value of borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

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

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

	upto 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2020:				
Trade payables	11,051.01	-	-	11,051.01
Lease liabilities	33.17	132.46	59.16	224.79
Interest bearing borrowings*	19,691.64	68,649.60	4,080.00	92,421.24
Other financial liabilities**	3,407.43	-	-	3,407.43
Total	33,292.35	68,782.07	4,139.16	106,213.58
As at 31 March 2019:				
Trade payables	4,781.51	-	-	4,781.51
Interest bearing borrowings*	52,576.86	25,240.92	39.22	77,857.00
Other financial liabilities**	2,958.55	-	-	2,958.55
Total	60,316.92	25,240.92	39.22	85,597.06

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

**Includes both non-current and current financial liabilities and excludes interest accrued on borrowings and current maturities of long term borrowings.

At 31 March 2020, the Group had available Rs. 4,339.58 million (31 March 2019: Rs. 2,316.41 million) of undrawn committed borrowing facilities.

46. 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 but excluding non-controlling interest.

The objective of the Group's capital management structure is to ensure that there remains sufficient liquidity within the Group to carry out committed work programme requirements. The Group 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 Group 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 Group manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Group 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 2020.

There is Rs. 4,339.58 million of undrawn borrowing available at 31 March 2020 (31 March 2019 – Rs. 2,316.41 million).

Particulars	31 March 2020	31 March 2019
Borrowings	77,286.69	69,838.73
Trade payables	11,051.01	4,781.51
Other financial liabilities	3,407.43	2,958.55
Less: Cash and cash equivalents	(736.53)	(1,097.42)
Less: Other bank balances	(1,698.19)	(508.08)
Less: Current investments	(202.89)	(701.02)
Net debt (a)	89,107.52	75,272.27
Total equity (b)	(33,043.47)	(31,841.34)
Capital and net debt (c= a+b)	56,064.05	43,430.93
Gearing ratio (%) (d= a/c)	158.94%	173.31%

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
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47. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 (Based on the information, to the extent available with the Group)

S. No.	Particulars	31 March 2020	31 March 2019
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	112.26*	35.47*
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
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

* including nil interest

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

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

Particulars	Non-current borrowings (including Current maturities)	Current borrowings	Finance cost	Total
Net debt as at 1 April 2019	52,953.17	8,565.66	10,930.29	72,449.12
Proceeds from borrowings	14,770.58	(953.33)	-	13,817.25
Repayment of borrowings	(12,364.07)	-	-	(12,364.07)
Movement on account of bank overdraft*	-	4,905.00	-	4,905.00
Interest paid	-	-	(4,095.70)	(4,095.70)
Adjustment on account of demerger (refer note 45)	2,574.95	-	-	2,574.95
Non cash flow movements	(13,182.09)	1,432.94	-	(11,749.14)
Interest expense	-	-	3,229.07	3,229.07
Net debt as at 31 March 2019	44,752.53	13,950.27	10,063.66	68,766.46
Proceeds from borrowings	19,625.54	(1,647.80)	-	17,977.74
Repayment of borrowings	(8,011.37)	-	-	(8,011.37)
Movement on account of bank overdraft*	-	(4,521.19)	-	(4,521.19)
Interest paid	-	-	(4,457.47)	(4,457.47)
Non cash flow movements	(37.73)	(266.49)	140.79	(163.40)
Interest expense	-	-	6,761.12	6,761.12
Net debt as at 31 March 2020	56,328.97	7,514.79	12,508.10	76,351.86

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* Movement on account of bank overdraft has been considered as part of cash and cash equivalents in the consolidated cash flow statement and not as a part of net cash flows from financing activities as per Ind AS – 7 Cash Flows.

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

Particulars	Amount
Lease liabilities as at 1 April 2019 (current and non-current)	168.77
Interest on lease liabilities	16.97
Payment of lease liabilities	(31.27)
New lease entered during the year under Ind AS 116	7.89
Lease liabilities as at 31 March 2020 (current and non-current)	162.36

49. Disposed off group pursuant to demerger order

- (a) During the year ended 31 March 2019, the National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 approved the arrangement as embodied in the Scheme of arrangement between the Holding Company, MGF Developments Limited (the resulting company) and their respective shareholders and creditors ("Scheme") and the same has been filed with the Registrar of Companies on 31 July 2018. The Scheme is effective from the appointed date of 30 September 2015 ("the appointed date"). Accordingly, all the assets, rights, powers, liabilities and duties of the demerged undertaking were demerged from the Holding Company from the appointed date.
- (b) Pursuant to the Scheme, the Holding Company de-recognised the assets and liabilities of the demerged undertaking at the respective book values as appearing in the books at the close of the day immediately preceding the appointed date. The details of assets and liabilities demerged are as follows:

As on 30 September 2015	Rs. in million
Tangible assets	4,159.06
Capital work-in-progress	976.60
Non-current investments	1,124.15
Long-term loans and advances	229.92
Inventories	7,487.63
Trade receivables	175.09
Cash and bank balances	387.31
Short-term loans and advances	19,740.88
Other current assets	355.32
Total assets (A)	34,635.96
Short-term borrowings	619.66
Trade payables	452.50
Other liabilities	8,136.05
Short-term provisions	8.85
Total liabilities (B)	9,217.06
Net assets (A-B)	25,418.90

- d) The excess of assets over liabilities as on 30 September 2015 has been adjusted in the following manner:
- Capital reserve- Rs. 2,892.78 million
 - Capital redemption reserve- Rs. 8,610.25 million
 - Securities premium account- Rs. 5,701.81 million
 - Amount of capital reduced- Rs. 8,213.58 million

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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- e) The accounting treatment as prescribed in Scheme is not in-line with Appendix A to Indian Accounting Standards (Ind AS) 10 according to which the Holding Company should have de-recognised the assets and liabilities of the demerged undertaking at the respective fair values on the day it is approved by relevant authority i.e. NCLT. But pursuant to the clarifications released by Ind AS Transition Facilitation Group (ITFG) the accounting treatment required under an order of a court or tribunal (or other similar authority) overrides the accounting treatment that would otherwise be required to be followed in respect of the transaction and it is mandatory for the Holding Company concerned to follow the treatment as per the order of the court/tribunal. Considering the facts as stated above, the Holding Company has accounted this transaction in accordance with scheme approved by NCLT.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(All amounts are in million, unless otherwise stated)

50. Additional statutory information in respect of the components of the Emaar MGF Land Limited

S. no.	Name of the subsidiary company	Net assets/(liabilities) (total assets minus total liabilities)		Share in profit/(loss)		Other comprehensive income		Total comprehensive income	
		Amount	As % of consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
	Parent								
	Parent company								
1	Emaar MGF Land Limited	(34,012.57)	110.10%	(1,530.54)	113%	0.36	-1%	(1,530.18)	108%
	Foreign subsidiaries								
2	Glen Propbuild Private Limited - Singapore	108.13	-0.35%	1.77	0%	-	0%	1.77	0%
3	Sapphire & Sands Private Limited	(674.66)	2.18%	(59.13)	4%	-	0%	(59.13)	4%
4	Silver Sea Vessel Management Private Limited	(0.31)	0.00%	(0.59)	0%	-	0%	(0.59)	0%
	Indian subsidiaries								
5	Aashirwad Conbuild Private Limited	(0.06)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
6	Abbey Properties Private Limited	(0.31)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
7	Abbot Builders Private Limited	(54.02)	0.17%	(0.01)	0%	-	0%	(0.01)	0%
8	Abhinav Projects Private Limited	(0.48)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
9	Abyss Properties Private Limited	(0.08)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
10	Accession Buildwell Private Limited	(619.74)	2.01%	(44.58)	3%	-	0%	(44.58)	3%
11	Accordion Buildwell Private Limited	(25.03)	0.08%	(0.01)	0%	-	0%	(0.01)	0%
12	Achates Buildcons Private Limited	36.69	-0.12%	(0.01)	0%	-	0%	(0.01)	0%
13	Acorn Buildmart Private Limited	37.12	-0.12%	(0.09)	0%	-	0%	(0.09)	0%
14	Acorn Developers Private Limited	26.68	-0.09%	(0.01)	0%	-	0%	(0.01)	0%
15	Active Promoters Private Limited	(7.36)	0.02%	5.85	0%	-	0%	5.85	0%
16	Active Securities Limited	219.91	-0.71%	48.28	-4%	-	0%	48.28	-3%
17	Acutech Estates Private Limited	0.63	0.00%	(0.01)	0%	-	0%	(0.01)	0%
18	Adze Properties Private Limited	(1.36)	0.00%	(0.34)	0%	-	0%	(0.34)	0%
19	Allied Realty Private Limited	(7.80)	0.03%	(1.17)	0%	-	0%	(1.17)	0%
20	Alpine Buildcon Private Limited	(0.06)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
21	Amar Gyan Developments Private Limited	1.15	0.00%	(0.01)	0%	-	0%	(0.01)	0%
22	Amardeep Buildcon Private Limited	(7.02)	0.02%	(0.01)	0%	-	0%	(0.01)	0%
23	Aparajit Promoters Private Limited	78.47	-0.25%	(0.01)	0%	-	0%	(0.01)	0%
24	Archit Promoters Private Limited	0.28	0.00%	(0.01)	0%	-	0%	(0.01)	0%
25	Ardor Conbuild Private Limited	(0.17)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
26	Arma Buildmore Private Limited	(1.04)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
27	Arman Promoters Private Limited	6.22	-0.02%	0.02	0%	-	0%	0.02	0%
28	Armour Properties Private Limited	0.88	0.00%	(0.01)	0%	-	0%	(0.01)	0%
29	Auspicious Realtors Private Limited	3.76	-0.01%	(0.01)	0%	-	0%	(0.01)	0%
30	Authentic Properties Private Limited	(102.76)	0.33%	(0.00)	0%	-	0%	(0.00)	0%
31	Bailwick Builders Private Limited	(0.50)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
32	Balalaika Builders Private Limited	(0.26)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
33	Ballad Conbuild Private Limited	(0.43)	0.00%	0.00	0%	-	0%	0.00	0%
34	Bhavishya Buildcon Private Limited	0.38	0.00%	(0.21)	0%	-	0%	(0.21)	0%
35	Bhavya Conbuild Private Limited	(0.04)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
36	Bhumika Promoters Private Limited	0.22	0.00%	(0.14)	0%	-	0%	(0.14)	0%
37	Brijbasi Projects Private Limited	(73.84)	0.24%	(0.02)	0%	-	0%	(0.02)	0%
38	Brilliant Build Tech Private Limited	(154.30)	0.50%	(12.50)	1%	-	0%	(12.50)	1%
39	Camarederic Properties Private Limited	4.21	-0.01%	(0.01)	0%	-	0%	(0.01)	0%
40	Camellia Properties Private Limited	(2.14)	0.01%	(0.01)	0%	-	0%	(0.01)	0%
41	Capex Projects Private Limited	(9.78)	0.03%	0.00	0%	-	0%	0.00	0%
42	Casing Properties Private Limited	(1.82)	0.01%	(0.01)	0%	-	0%	(0.01)	0%
43	Cats Eye Properties Private Limited	3.90	-0.01%	(0.01)	0%	-	0%	(0.01)	0%
44	Charbhujia Properties Private Limited	0.88	0.00%	(0.19)	0%	-	0%	(0.19)	0%
45	Charismatic Realtors Private Limited	1.28	0.00%	(0.01)	0%	-	0%	(0.01)	0%
46	Chintz Conbuild Private Limited	(0.31)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
47	Chirayv Buildtech Private Limited	(5.35)	0.02%	0.00	0%	-	0%	0.00	0%
48	Choir Developers Private Limited	(0.44)	0.00%	(0.01)	0%	-	0%	(0.01)	0%

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(All amounts are in million, unless otherwise stated)

50. Additional statutory information in respect of the components of the Emaar MGF Land Limited

S. no.	Name of the subsidiary company	Net assets/(liabilities) (total assets minus total liabilities)		Share in profit/(loss)		Other comprehensive income		Total comprehensive income	
		Amount	As % of consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
49	Chum Properties Private Limited	(0.22)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
50	Compact Projects Private Limited	(0.44)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
51	Consummate Properties Private Limited	(0.51)	0.00%	(0.07)	0%	-	0%	(0.07)	0%
52	Crock Buildwell Private Limited	(0.61)	0.00%	(0.02)	0%	-	0%	(0.02)	0%
53	Crocus Builders Private Limited	(0.71)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
54	Crony Builders Private Limited	(0.37)	0.00%	(0.18)	0%	-	0%	(0.18)	0%
55	Deep Jyoti Projects Private Limited	0.49	0.00%	(0.01)	0%	-	0%	(0.01)	0%
56	Divit Estates Private Limited	(19.01)	0.06%	(0.01)	0%	-	0%	(0.01)	0%
57	Dove Promoters Private Limited	(8.15)	0.03%	0.27	0%	-	0%	0.27	0%
58	Ducat Builders Private Limited	19.04	-0.06%	(0.01)	0%	-	0%	(0.01)	0%
59	Dumdum Builders Private Limited	(0.21)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
60	Ecru Builders Private Limited	(0.07)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
61	Edenic Propbuild Private Limited	(1,740.10)	5.63%	(0.63)	0%	-	0%	(0.63)	0%
62	Edit Estates Private Limited	(0.46)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
63	Educt Propbuild Private Limited	(7.06)	0.02%	(0.01)	0%	-	0%	(0.01)	0%
64	Elan Conbuild Private Limited	(703.35)	2.28%	1.86	0%	-	0%	1.86	0%
65	Elegant Propbuild Private Limited	30.94	-0.10%	(0.01)	0%	-	0%	(0.01)	0%
66	Elite Conbuild Private Limited	(715.45)	2.32%	(295.30)	22%	-	0%	(295.30)	21%
67	Emaar Mgf Construction Private Limited	299.67	-0.97%	66.25	-5%	-	0%	66.25	-5%
68	Emaar India Community Management Private Limited	106.79	-0.35%	61.84	-5%	(0.09)	0%	61.76	-4%
69	Eminence Conbuild Private Limited	(0.06)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
70	Enamel Propbuild Private Limited	(25.08)	0.08%	(0.01)	0%	-	0%	(0.01)	0%
71	Enigma Properties Private Limited	(0.41)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
72	Epitome Propbuild Private Limited	3.08	-0.01%	(0.25)	0%	-	0%	(0.25)	0%
73	Eternal Buildtech Private Limited	(1.96)	0.01%	(0.01)	0%	-	0%	(0.01)	0%
74	Ethnic Properties Private Limited	(16.03)	0.05%	49.99	-4%	-	0%	49.99	-4%
75	Everwel Estates Private Limited	0.48	0.00%	(0.01)	0%	-	0%	(0.01)	0%
76	Extremity Conbuild Private Limited	31.09	-0.10%	(0.01)	0%	-	0%	(0.01)	0%
77	Fable Conbuild Private Limited	(0.17)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
78	Facade Conbuild Private Limited	(0.17)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
79	Facet Estate Private Limited	23.29	-0.08%	(0.01)	0%	-	0%	(0.01)	0%
80	Flick Propbuild Private Limited	0.31	0.00%	(0.01)	0%	-	0%	(0.01)	0%
81	Fling Propbuild Private Limited	(0.72)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
82	Flip Propbuild Private Limited	(0.13)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
83	Floret Propbuild Private Limited	(0.18)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
84	Flotilla Propbuild Private Limited	(0.18)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
85	Flounce Propbuild Private Limited	(0.17)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
86	Flue Propbuild Private Limited	(0.23)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
87	Fluff Propbuild Private Limited	(0.18)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
88	Fluke Propbuild Private Limited	(0.00)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
89	Foal Propbuild Private Limited	(0.10)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
90	Fondant Propbuild Private Limited	(0.66)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
91	Foray Propbuild Private Limited	(0.10)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
92	Forsythia Propbuild Private Limited	(0.33)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
93	Fount Propbuild Private Limited	(0.05)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
94	Foyer Propbuild Private Limited	(0.00)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
95	Fray Propbuild Private Limited	(0.24)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
96	Frieze Propbuild Private Limited	(0.18)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
97	Frisson Propbuild Private Limited	(0.24)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
98	Fronnd Propbuild Private Limited	0.08	0.00%	(0.01)	0%	-	0%	(0.01)	0%
99	Froth Propbuild Private Limited	(0.13)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
100	Futuristic Buildwell Private Limited	(0.30)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
101	Gable Propbuild Private Limited	(1.32)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
102	Gadget Propbuild Private Limited	(0.11)	0.00%	(0.01)	0%	-	0%	(0.01)	0%

EMAAR MGF LAND LIMITED

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(All amounts are in million, unless otherwise stated)

50. Additional statutory information in respect of the components of the Emaar MGF Land Limited

S. no.	Name of the subsidiary company	Net assets/(liabilities) (total assets minus total liabilities)		Share in profit/(loss)		Other comprehensive income		Total comprehensive income	
		Amount	As % of consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
103	Gaff Propbuild Private Limited	(0.21)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
104	Gaiety Propbuild Private Limited	(0.18)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
105	Galleon Propbuild Private Limited	(0.21)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
106	Gallery Propbuild Private Limited	(0.43)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
107	Gallium Propbuild Private Limited	(0.17)	0.00%	0.02	0%	-	0%	0.02	0%
108	Gambit Propbuild Private Limited	(1.08)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
109	Gamete Propbuild Private Limited	(0.20)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
110	Gamut Propbuild Private Limited	(0.19)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
111	Garland Estate Private Limited	(0.45)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
112	Garnet Propbuild Private Limited	(2.06)	0.01%	(0.01)	0%	-	0%	(0.01)	0%
113	Garuda Properties Private Limited	(0.54)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
114	Gateau Propbuild Private Limited	(0.04)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
115	Gauche Propbuild Private Limited	(0.11)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
116	Gauge Propbuild Private Limited	(0.15)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
117	Gauntlet Propbuild Private Limited	(0.68)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
118	Gavel Properties Private Limited	(0.08)	0.00%	(0.06)	0%	-	0%	(0.06)	0%
119	Gems Buildcon Private Limited	(0.38)	0.00%	(0.15)	0%	-	0%	(0.15)	0%
120	Genre Propbuild Private Limited	(54.37)	0.18%	(0.04)	0%	-	0%	(0.04)	0%
121	Gentry Propbuild Private Limited	(0.36)	0.00%	(0.03)	0%	-	0%	(0.03)	0%
122	Geodesy Properties Private Limited	(0.39)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
123	Gibbon Propbuild Private Limited	(0.23)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
124	Girder Propbuild Private Limited	(0.61)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
125	Glade Propbuild Private Limited	(0.11)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
126	Glaze Estates Private Limited	0.73	0.00%	(0.01)	0%	-	0%	(0.01)	0%
127	Glen Propbuild Private Limited	55.88	-0.18%	(0.03)	0%	-	0%	(0.03)	0%
128	Glitz Propbuild Private Limited	(0.22)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
129	Globule Propbuild Private Limited	(0.20)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
130	Gloss Propbuild Private Limited	(0.26)	0.00%	(0.07)	0%	-	0%	(0.07)	0%
131	Glove Propbuild Private Limited	(0.18)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
132	Godawari Buildwell Private Limited	(15.08)	0.05%	(0.01)	0%	-	0%	(0.01)	0%
133	Gollwog Propbuild Private Limited	(0.19)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
134	Gracious Technobuild Private Limited	(1.00)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
135	Gradient Developers Private Limited	(0.35)	0.00%	(0.09)	0%	-	0%	(0.09)	0%
136	Grail Propbuild Private Limited	(0.10)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
137	Grampus Propbuild Private Limited	(0.19)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
138	Granar Propbuild Private Limited	(0.39)	0.00%	(0.02)	0%	-	0%	(0.02)	0%
139	Grange Propbuild Private Limited	(0.18)	0.00%	0.00	0%	-	0%	0.00	0%
140	Granule Propbuild Private Limited	(0.29)	0.00%	(0.02)	0%	-	0%	(0.02)	0%
141	Grassroot Promoters Private Limited	(0.14)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
142	Gravel Propbuild Private Limited	(0.29)	0.00%	(0.13)	0%	-	0%	(0.13)	0%
143	Grebe Propbuild Private Limited	(0.25)	0.00%	(0.07)	0%	-	0%	(0.07)	0%
144	Griddle Propbuild Private Limited	(0.19)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
145	Grog Propbuild Private Limited	(0.19)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
146	Grove Propbuild Private Limited	29.41	-0.10%	(0.02)	0%	-	0%	(0.02)	0%
147	Grange Propbuild Private Limited	87.91	-0.28%	(0.04)	0%	-	0%	(0.04)	0%
148	Guffaw Propbuild Private Limited	(0.28)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
149	Gull Propbuild Private Limited	(0.12)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
150	Gurkul Promoters Private Limited	(0.70)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
151	Guru Rakha Projects Private Limited	(0.92)	0.00%	(0.09)	0%	-	0%	(0.09)	0%
152	Gyan Jyoti Estates Private Limited	1.77	-0.01%	(0.01)	0%	-	0%	(0.01)	0%
153	Gyan Kunj Estates Private Limited	(0.01)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
154	Gyankunj Constructions Private Limited	1.71	-0.01%	(0.01)	0%	-	0%	(0.01)	0%
155	Haddock Propbuild Private Limited	(0.86)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
156	Haft Propbuild Private Limited	(0.18)	0.00%	(0.01)	0%	-	0%	(0.01)	0%

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(All amounts are in million, unless otherwise stated)

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S. no.	Name of the subsidiary company	Net assets/(liabilities) (total assets minus total liabilities)		Share in profit/(loss)		Other comprehensive income		Total comprehensive income	
		Amount	As % of consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
157	Hake Developers Private Limited	(0.08)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
158	Halibut Developers Private Limited	84.39	-0.27%	(0.22)	0%	-	0%	(0.22)	0%
159	Hamlet Buildwell Private Limited	(0.20)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
160	Hammock Buildwell Private Limited	(1.67)	0.01%	(0.01)	0%	-	0%	(0.01)	0%
161	Hartej Estates Private Limited	(2.95)	0.01%	(0.01)	0%	-	0%	(0.01)	0%
162	Hope Promoters Private Limited	(0.98)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
163	Immense Realtors Private Limited	(0.34)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
164	Jamb Propbuild Private Limited	94.82	-0.31%	(0.01)	0%	-	0%	(0.01)	0%
165	Janitor Propbuild Private Limited	(0.18)	0.00%	(0.02)	0%	-	0%	(0.02)	0%
166	Jasper Propbuild Private Limited	(1.14)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
167	Jasraj Propbuild Private Limited	(1.38)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
168	Jay Propbuild Private Limited	(137.72)	0.45%	(0.01)	0%	-	0%	(0.01)	0%
169	Jemmy Propbuild Private Limited	(0.18)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
170	Jerkin Propbuild Private Limited	(0.06)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
171	Jetty Propbuild Private Limited	(0.19)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
172	Jig Propbuild Private Limited	(0.18)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
173	Jive Propbuild Private Limited	(0.18)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
174	Juhi Promoters Private Limited	1.12	0.00%	(0.01)	0%	-	0%	(0.01)	0%
175	Kamdhenu Projects Private Limited	(53.56)	0.17%	(0.03)	0%	-	0%	(0.03)	0%
176	Kartikay Buildwell Private Limited	(28.83)	0.09%	(0.16)	0%	-	0%	(0.16)	0%
177	Kayak Propbuild Private Limited	(0.18)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
178	Kedge Propbuild Private Limited	0.49	0.00%	(0.01)	0%	-	0%	(0.01)	0%
179	Kestrel Propbuild Private Limited	(0.14)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
180	Kismet Propbuild Private Limited	(133.42)	0.43%	(133.04)	10%	-	0%	(133.04)	9%
181	Knoll Propbuild Private Limited	(0.05)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
182	Kudos Propbuild Private Limited	(0.10)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
183	Ladle Propbuild Private Limited	(1.12)	0.00%	0.00	0%	-	0%	0.00	0%
184	Lavish Propbuild Private Limited	(83.45)	0.27%	(80.01)	6%	-	0%	(80.01)	6%
185	Legend Buildcon Private Limited	(10.37)	0.03%	(0.68)	0%	-	0%	(0.68)	0%
186	Legend Buildwell Private Limited	(0.34)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
187	Logical Developers Private Limited	(413.64)	1.34%	(412.73)	30%	-	0%	(412.73)	29%
188	Logical Estates Private Limited	(8.96)	0.03%	(0.04)	0%	-	0%	(0.04)	0%
189	Lotus Technobuild Private Limited	(4.44)	0.01%	0.15	0%	-	0%	0.15	0%
190	Maestro Estates Private Limited	(2.12)	0.01%	(0.01)	0%	-	0%	(0.01)	0%
191	Mahonia Estate Private Limited	0.44	0.00%	(0.01)	0%	-	0%	(0.01)	0%
192	Mansarovar Projects Private Limited	0.58	0.00%	(0.01)	0%	-	0%	(0.01)	0%
193	Markwel Promoters Private Limited	0.57	0.00%	(0.01)	0%	-	0%	(0.01)	0%
194	Milky Way Realtors Private Limited	(131.98)	0.43%	(0.11)	0%	-	0%	(0.11)	0%
195	Modular Estates Private Limited	0.72	0.00%	(0.01)	0%	-	0%	(0.01)	0%
196	Monarch Buildcon Private Limited	(0.33)	0.00%	0.01	0%	-	0%	0.01	0%
197	Monga Properties Private Limited	(0.36)	0.00%	(0.02)	0%	-	0%	(0.02)	0%
198	Multitude Infrastructures Private Limited*	-	0.00%	-	0%	-	0%	-	0%
199	Naam Promoters Private Limited	(0.34)	0.00%	(0.10)	0%	-	0%	(0.10)	0%
200	Nandita Promoters Private Limited	(0.03)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
201	Navrattan Buildcon Private Limited	0.55	0.00%	(0.01)	0%	-	0%	(0.01)	0%
202	Nayas Projects Private Limited	(39.69)	0.13%	(0.26)	0%	-	0%	(0.26)	0%
203	Nettle Propbuild Private Limited	(0.18)	0.00%	0.04	0%	-	0%	0.04	0%
204	Newt Propbuild Private Limited	(0.19)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
205	Nipper Propbuild Private Limited	(0.20)	0.00%	(0.02)	0%	-	0%	(0.02)	0%
206	Nishkarsh Estates Private Limited	0.55	0.00%	(0.01)	0%	-	0%	(0.01)	0%
207	Notch Propbuild Private Limited	(0.41)	0.00%	(0.02)	0%	-	0%	(0.02)	0%
208	Pansy Buildcons Private Limited	33.33	-0.11%	(0.13)	0%	-	0%	(0.13)	0%
209	Paving Propbuild Private Limited	(1.05)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
210	Perch Conbuild Private Limited	(25.03)	0.08%	(0.01)	0%	-	0%	(0.01)	0%

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(All amounts are in million, unless otherwise stated)

50. Additional statutory information in respect of the components of the Emaar MGF Land Limited

S. no.	Name of the subsidiary company	Net assets/(liabilities) (total assets minus total liabilities)		Share in profit/(loss)		Other comprehensive income		Total comprehensive income	
		Amount	As % of consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
211	Perpetual Realtors Private Limited	(0.41)	0.00%	(0.09)	0%	-	0%	(0.09)	0%
212	Pragya Buildcon Private Limited	(38.85)	0.13%	0.07	0%	-	0%	0.07	0%
213	Pratham Promoters Private Limited	(0.04)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
214	Pratiksha Buildcon Private Limited	0.24	0.00%	(0.01)	0%	-	0%	(0.01)	0%
215	Prezzie Buildcon Private Limited	(0.10)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
216	Progeny Buildcon Private Limited	(0.03)	0.00%	0.07	0%	-	0%	0.07	0%
217	Prosperous Constructions Private Limited	(2.20)	0.01%	(0.01)	0%	-	0%	(0.01)	0%
218	Prosperus Buildcon Private Limited	(2.92)	0.01%	0.22	0%	-	0%	0.22	0%
219	Pukhraj Realtors Private Limited	(0.06)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
220	Pulse Estates Private Limited	(3.06)	0.01%	(0.01)	0%	-	0%	(0.01)	0%
221	Pushkar Projects Private Limited	(0.26)	0.00%	(0.16)	0%	-	0%	(0.16)	0%
222	Raksha Buildtech Private Limited	(0.97)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
223	Ram Ban Projects Private Limited	(0.71)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
224	Rolex Estates Private Limited	0.76	0.00%	(0.01)	0%	-	0%	(0.01)	0%
225	Rose Gate Estates Private Limited	1.50	0.00%	0.14	0%	-	0%	0.14	0%
226	Rudraksha Realtors Private Limited	(0.31)	0.00%	0.00	0%	-	0%	0.00	0%
227	Sacred Estates Private Limited	(0.02)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
228	Sambhavee Projects Private Limited	0.62	0.00%	(0.01)	0%	-	0%	(0.01)	0%
229	Sandesh Buildcon Private Limited	0.39	0.00%	(0.01)	0%	-	0%	(0.01)	0%
230	Sankalp Buildtech Private Limited	(0.06)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
231	Sankalp Promoters Private Limited	(1.75)	0.01%	0.01	0%	-	0%	0.01	0%
232	Sanskar Buildcon Private Limited	2.16	-0.01%	(0.01)	0%	-	0%	(0.01)	0%
233	Sanskar Buildwell Private Limited	(0.31)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
234	Sanyukta Promoters Private Limited	0.73	0.00%	(0.01)	0%	-	0%	(0.01)	0%
235	Sarvodaya Buildcon Private Limited	5.67	-0.02%	(0.01)	0%	-	0%	(0.01)	0%
236	Sarvpriya Realtors Private Limited	(67.46)	0.22%	(0.01)	0%	-	0%	(0.01)	0%
237	Serial Build Tech Private Limited	(0.43)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
238	Sewak Developers Private Limited	(0.96)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
239	Sharyans Buildcon Private Limited	(19.33)	0.06%	(0.01)	0%	-	0%	(0.01)	0%
240	Shaurya Propbuild Private Limited	104.24	-0.34%	(0.01)	0%	-	0%	(0.01)	0%
241	Shitij Buildcon Private Limited	(4.41)	0.01%	(0.01)	0%	-	0%	(0.01)	0%
242	Shrestha Conbuild Private Limited	2,100.54	-6.80%	(0.01)	0%	-	0%	(0.01)	0%
243	Shrey Promoters Private Limited	64.85	-0.21%	(0.02)	0%	-	0%	(0.02)	0%
244	Sidhant Buildcon Private Limited	0.49	0.00%	(0.01)	0%	-	0%	(0.01)	0%
245	Sidhivinayak Buildcon Private Limited	(1.00)	0.00%	(0.02)	0%	-	0%	(0.02)	0%
246	Sidhivinayak Durobuild Private Limited	(0.06)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
247	Signages Properties Private Limited	(0.25)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
248	Smridhi Technobuild Private Limited	2,046.50	-6.62%	(0.01)	0%	-	0%	(0.01)	0%
249	Snow White Buildcon Private Limited	(53.18)	0.17%	0.03	0%	-	0%	0.03	0%
250	Sonex Projects Private Limited	1.41	0.00%	(0.01)	0%	-	0%	(0.01)	0%
251	Sparsh Promoters Private Limited	0.41	0.00%	(0.01)	0%	-	0%	(0.01)	0%
252	Sprouting Properties Private Limited	(0.29)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
253	Spurt Projects Private Limited	(1.97)	0.01%	(0.02)	0%	-	0%	(0.02)	0%
254	Srivam Estates Private Limited	(1.31)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
255	Stash Propbuild Private Limited	(0.18)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
256	Stave Propbuild Private Limited	(0.18)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
257	Stein Propbuild Private Limited	(0.19)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
258	Stent Propbuild Private Limited	(0.04)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
259	Strut Propbuild Private Limited	(0.18)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
260	Sukhjit Projects Private Limited	(0.40)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
261	Tacery Builders Private Limited	(0.20)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
262	Tanmay Developers Private Limited	(6.75)	0.02%	(0.27)	0%	-	0%	(0.27)	0%
263	Tinutus Builders Private Limited	(16.77)	0.05%	(0.01)	0%	-	0%	(0.01)	0%
264	Toesin Builders Private Limited	(7.66)	0.02%	(0.01)	0%	-	0%	(0.01)	0%

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(All amounts are in million, unless otherwise stated)

50. Additional statutory information in respect of the components of the Emaar MGF Land Limited

S. no.	Name of the subsidiary company	Net assets/(liabilities) (total assets minus total liabilities)		Share in profit/(loss)		Other comprehensive income		Total comprehensive income	
		Amount	As % of consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
265	Toff Builders Private Limited	(36.58)	0.12%	(0.01)	0%	-	0%	(0.01)	0%
266	Tome Builders Private Limited	(25.05)	0.08%	(0.01)	0%	-	0%	(0.01)	0%
267	Tomtom Builders Private Limited	(56.05)	0.18%	0.02	0%	-	0%	0.02	0%
268	Trattoria Properties Private Limited	0.59	0.00%	(0.01)	0%	-	0%	(0.01)	0%
269	Trawler Properties Private Limited	(0.18)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
270	Triad Properties Private Limited	(0.54)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
271	True Value Build-Con Private Limited	(0.85)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
272	Utkarsh Buildcon Private Limited	4.81	-0.02%	(0.68)	0%	-	0%	(0.68)	0%
273	Versatile Conbuild Private Limited	(0.05)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
274	Virasat Buildcon Private Limited	0.33	0.00%	(0.01)	0%	-	0%	(0.01)	0%
275	Vitality Conbuild Private Limited	(0.36)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
276	VPG Developers Private Limited	(6.44)	0.02%	(0.02)	0%	-	0%	(0.02)	0%
277	Waif Propbuild Private Limited	(0.19)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
278	Wembley Estates Private Limited	(0.03)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
279	Whelsh Properties Private Limited	(0.09)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
280	Winkle Properties Private Limited	(103.73)	0.34%	(0.01)	0%	-	0%	(0.01)	0%
281	Yeti Properties Private Limited	(0.19)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
282	Yogiraj Promoters Private Limited	(203.76)	0.66%	(1.08)	0%	-	0%	(1.08)	0%
283	Yukti Projects Private Limited	(55.82)	0.18%	(0.01)	0%	-	0%	(0.01)	0%
284	Zing Properties Private Limited	(0.19)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
285	Zither Buildwell Private Limited	97.87	-0.32%	(0.08)	0%	-	0%	(0.08)	0%
286	Zonex Developers Private Limited	(0.37)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
287	Zonex Estates Private Limited	(2.99)	0.01%	(0.17)	0%	-	0%	(0.17)	0%
288	Zulu Properties Private Limited	(1.30)	0.00%	(0.01)	0%	-	0%	(0.01)	0%
	Minority interest								
1	Emaar Mgf Construction Private Limited	118.50	0%	26.43	-2%	-	-	26.43	-2%
2	Shrestha Conbuild Private Limited	1,029.26	-3%	(0.01)	0%	-	-	(0.01)	0%
3	Smridhi Technobuild Private Limited	1,002.79	-3%	(0.01)	0%	-	-	(0.01)	0%
	Total	(32,888.52)	106%	(2,315.65)	170%	0.27	0%	(2,315.38)	164%
	Consolidation adjustments	(1,995.50)	6%	(956.83)	70%	56.18	-100.5%	(900.65)	64%
	Gain/(Loss) on disposal of investment in a subsidiary		-		-		-		0%
	Total net assets	(30,893.02)	100%	(1,358.82)	100%	(55.91)	100%	(1,414.73)	100%

Notes:

The amount stated above are as per the standalone financial statements of each of the individual entities, before making any adjustments for intragroup transactions and/or balances.

*During the year ended 31 March 2020, pursuant to a share purchase agreement entered into with a third party, 100% shares of the said company has been transferred.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

51. Revenue related disclosures:**A. Disaggregation of revenue:**

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of real estate properties	33,453.72	21,744.09
(b) Revenue from joint development agreement	247.83	293.91
(c) Revenue from joint collaboration agreement	0.20	0.05
(d) Revenue from leisure business	753.96	559.10
(ii) Other operating revenue (with rental income)	303.63	333.57
Total revenue covered under Ind AS 115 (refer note 26)	34,759.34	22,930.72

B. Contract balances:

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at 31 March 2020	As at 31 March 2019
Contract liabilities		
Advance from customers	27,384.34	53,881.08
Unearned revenue	9,776.02	10,646.79
Total contract liabilities	37,160.36	64,527.87
Receivables		
Trade receivables	1,066.54	1,275.56
Total receivables	1,066.54	1,275.56

Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

C. Significant changes in the contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
	Contract liabilities	Contract liabilities
	Advances from customers and unearned revenue	Advances from customers and unearned revenue
Opening balance	64,527.87	31,019.93
Adjustment due to application of Ind AS 115	-	51,353.47
Opening balance post application of Ind AS 115	64,527.87	82,373.40
Addition during the year	6,086.41	3,898.61
Adjustment on account of revenue recognised during the year	(33,453.92)	(21,744.14)
Closing balance	37,160.36	64,527.87

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

- D. The aggregate amount of transaction price allocated to the performance obligations yet to complete as at 31 March 2020 is Rs. 14,721.53 million (31 March 2019: Rs. 12,953.62 million). This balance represents the advance received from customers (gross) against real estate properties. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Holding Company.

E. Reconciliation of revenue recognised with contract revenue:

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Contract revenue	35,420.63	23,078.13
Adjustment for:		
Compensation#	1,718.88	1,040.08
Revenue recognised during the year	33,701.75	22,038.05

Compensation is determined as per contractual terms for the period of delay in handing over the control of property.

52. Exceptional items for the year include:

- a) Pursuant to first settlement agreement and indemnity agreements signed between the Holding Company, its ultimate holding company (Emaar Properties PJSC), MGF Developments Limited (MGF) and other parties, the Holding Company has recognised Rs. 4,307.30 million as claim income from MGF in these consolidated financial statements and has been disclosed as an exceptional item.
- b) The Group has reassessed the recoverability of investment property related to a retail mall in the current economic environment, based on best estimates as per external or internal information available. Accordingly, impairment loss of Rs. 295.33 million have been recognized in these consolidated financial statements and has been disclosed as an exceptional item.
- c) During the year ended 31 March 2020, the Holding Company has signed share purchase agreement with Mountainia Developers and Hospitality Private Limited for sale of hospitality business running through its wholly owned subsidiary "Multitude Infrastructure Private Limited". Accordingly, loss on sale investment of Rs. 323.94 million (net of impairment provision of Rs. 307.04 million recognised as on 31 March 2019) has been recognised in these consolidated financial statements and has been disclosed as an exceptional item.
- d) The Holding Company has reassessed the recoverability of certain assets related to operating club in the current economic environment, based on best estimates as per external or internal information available. Accordingly, impairment loss of Rs. 169.90 million have been recognized in these consolidated financial statements and has been disclosed as an exceptional item.

53. During the year ended 31 March 2019, pursuant to the insolvency proceedings initiated by NCLT against the Holding Company, IDFC First Bank Limited ("IDFC Bank") recalled the Working Capital Demand Loan facility of Rs. 1,000 million granted to the Holding Company, stating that such initiation of insolvency proceedings by NCLT has led to material adverse effect under the financing documents/agreements. Consequent to this, IDFC Bank invoked the SBLC provided by Abu Dhabi Commercial Bank (ADCB) as security for the said Working Capital Demand Loan facility, which had counter guarantee from the ultimate holding company. As a result, the amount aggregating to Rs. 1,001.74 million is now payable on demand by the Holding Company to its ultimate holding company and carries no interest provision.

54. Lease related disclosures

The Group has leases for land and office premises. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

use assets. The Group has presented its right-of-use assets in in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

A. Lease payments not included in measurement of lease liability:

Particulars	31 March 2020
Short-term leases	73.85

B. Total cash outflow for leases (including interest) for the year ended 31 March 2020 was Rs. 31.27 million.

C. Total expense recognised during the year:

Particulars	31 March 2020
Interest on lease liabilities	16.97
Depreciation on right of use asset	27.76

D. Maturity of lease liabilities:

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as at 31 March 2020 are as follows:

	Minimum lease payments due						Total
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
Lease payments	33.17	31.82	31.41	33.11	36.12	59.16	224.79
Interest expense	7.85	13.63	11.76	9.68	7.03	12.48	62.43
Net present values	35.32	18.19	19.65	23.43	29.09	54.31	162.36

E. Information about extension and termination options:

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	11	2 to 9	7.73	8	-	3

F. Impact on transition:

- Effective 01 April 2019, the Group adopted Ind AS – 116 'Leases' applied to all contracts having lease components existing on 01 April 2019 using the modified retrospective method. Accordingly, the Group has not restated comparative information. The Group has measured the lease liabilities at present value of remaining lease payments discounted using the incremental borrowing rate at the date of initial application. Further, right of use assets is measured from the date of transaction, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet

EMAAR MGF LAND LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****(Amount in Rupees million, unless otherwise stated)**

immediately before the date of initial application. On date of initial application, the adoption of new standard resulted in recognition of right of use asset of Rs. 154.47 million and a lease liabilities of Rs. 168.77 million and difference has been recognised in retained earnings on the date of transition. The effect of this adoption is insignificant on the loss for the year and earnings per share.

- 2) For contracts in place as at 1 April 2019, the Group has elected to apply the definition of a lease from Ind AS 17 and has not applied Ind AS 116 to arrangements that were previously not identified as lease under Ind AS 17.
- 3) The Group has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of Ind AS 116, being 1 April 2019.
- 4) Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Group has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of Ind AS 116.
- 5) The Group has benefited from the use of hindsight for determining the lease term when considering options to extend and terminate leases.
- 6) On transition to Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised was 10.00%.
- 7) The following is a reconciliation of total operating lease commitments at 31 March 2019 (as disclosed in the financial statements for the year ended 31 March 2019) to the lease liabilities recognised at 1 April 2019:

Particulars	Amount
Total operating lease commitments disclosed as at 31 March 2019	227.47
Other adjustments relating to lease commitment disclosures	-
Lease liabilities before discounting	227.47
Discounting impact (using incremental borrowing rate)	(58.70)
Total lease liabilities recognised under Ind AS 116 at 1 April 2019	168.77

55. As at 31 March 2020, the Group has borrowings of Rs. 6,939.24 million which are due for repayment in the next one year. As per the present business plans, the Group will be able to meet its financial obligations in the next one year. As at 31 March 2020, the Group's net worth has been completely eroded. The management also has considered the fact that the Group has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values on development and can hence be used for raising additional capital, if and when required. Further, Emaar Properties PJSC, the Ultimate Holding Company has agreed that it shall continue to provide support to the Group in arranging for funds to enable the Group to meet its operational and project requirements. Hence, these consolidated financial statements have been prepared on a going concern basis.
56. During the year ended 31 March 2020, the Holding Company has allotted 39,062,500 number of equity shares to "The Address Dubai Marina, Dubai" pursuant to early conversion of compulsorily convertible debentures.
57. Further, subsequent to the year-end, the Board of Directors of the Holding Company had approved Right Issue of 130,324,485 equity shares of Rs. 10 each at a premium of Rs. 1 per share, for an amount aggregating to Rs. 1,433,569,335 to the existing equity shareholders of the Holding Company, in the proportion of 1 (One) equity share for every 1 (One) equity share held by them. Pursuant to the same, the Holding Company

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

has allotted 39,062,500 equity shares of Rs. 10 per share at a premium of Rs. 1 per share for an amount aggregating to Rs. 429,687,500.

58. The Holding Company has made an internal assessment of the possible utilization of the goods and services tax ("GST") input tax credit lying in its books of accounts as at 31 March 2020 and based on the said assessment, the Holding Company may not be able to fully utilise its GST input tax credit. Hence, as an abundant caution, the Holding Company has recorded a provision of Rs. 526.52 million in its books of accounts.
59. Subsequent to the year-end, National Anti-Profitteering Authority ('NAA') passed orders alleging that the Holding Company had undertaken profiteering activities on two projects, namely, Emerald Estate and Emerald Hills amounting to Rs. 133.57 million and Rs. 192.30 million respectively and therefore is liable to pass on such amount to its flat buyers together with interest thereon. The matter was contested on multiple grounds before the NAA including but not limited to, inconsistencies in calculation of profiteering by Director General of Anti-profiteering ('DGAP'), non-consideration of actual benefit passed on to customers etc. but was rejected by NAA. The Holding Company has already passed benefit of Rs. 75.11 million and Rs 110.42 million to various flats buyers in Emerald Estate and Emerald Hills respectively, however the fact was rejected by NAA while passing the above orders. Further, NAA has directed the DGAP to investigate the issue of passing on the benefit of additional input tax credit in respect of 24 other projects of the Holding Company. The Holding Company is in the process of filing a writ petition against this said order before the Hon'ble High Court and is hopeful of a favorable outcome based on the legal advice.
60. On June 24, 2020, the Holding Company's offices in New Delhi and Gurgaon were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 17 in the Prevention of Money Laundering Act, 2002. During the search, the Enforcement Directorate took custody of certain documents/records of the Holding Company and some of its subsidiaries. While Enforcement Directorate searched the offices of the Holding Company, we understand that the authorization to Enforcement Directorate to search was issued in the name of "Shravan Gupta, Emaar MGF Business Park, Mehrauli-Gurgaon Road, Sikanderpur Chowk, Sector 28, Gurgaon". Accordingly, the search was directed towards the former Managing Director of the Holding Company (Mr. Shravan Gupta, who is no longer associated with the management or Board of the Holding Company). As these proceedings are believed to be directed against the former managing director of the Holding Company and no notices, charges or accusations were issued, or expected to be issued, against the Holding Company, its directors or officers, the Holding Company does not consider this matter to be material.
61. The outbreak of 'Covid-19' has severely impacted the businesses and economic activities around the world including India. Governments, both State and Central, have imposed lock down and other emergency restrictions which has led to the disruption of all regular business operations. The Group has made assessment of its liquidity position, including recoverability of assets at balance sheet date. Actual impact of Covid-19 pandemic on the Group's results remains uncertain and same is dependent on further spread of the disease, various steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these consolidated financial statements. The Group is monitoring the situation closely and expected to resume regular business activities in phased manner as per the Government's directives. The auditors have expressed an emphasis of matter on the same.
62. Pursuant to the judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Group has not provided for any liability on account of this for the periods before 31 March 2019.

EMAAR MGF LAND LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(Amount in Rupees million, unless otherwise stated)

63. Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

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

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

Manish Agrawal
Partner
Membership No. : 507000

Haroon Saeed Siddiqui
Director
DIN-05250916

Hadi Badri
Director
DIN-08101869

Place: Ghaziabad
Date: 29 July 2020

Place: Gurugram
Date: 29 July 2020

Place: Gurugram
Date: 29 July 2020

Ajay Munot
Chief Executive Officer

Sumil Mathur
Chief Financial Officer

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 29 July 2020

Place: Gurugram
Date: 29 July 2020

Place: Gurugram
Date: 29 July 2020