



EMAAR MGF LAND LIMITED

ANNUAL REPORT

(2013 – 14)



NOTICE

NOTICE is hereby given that the 9th Annual General Meeting (“AGM”) of the members of Emaar MGF Land Limited (“Company”) will be held on Tuesday, the 30th day of September, 2014 at 11:00 a.m. at the registered office of the Company at ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at March 31, 2014, Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Haroon Saeed Siddiqui, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Ms. Shilpa Gupta, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint the Auditors of the Company to hold office from conclusion of this AGM until the conclusion of third consecutive AGM and to authorize the Board of Directors of the Company to fix their remuneration by passing the following resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s S.R. Batliboi & Co., LLP, Chartered Accountants, (LLP Identity No. AAB-4294) the retiring Auditors, be and are hereby re-appointed as the Auditors of the Company to hold office from conclusion of this AGM until the conclusion of third consecutive AGM (subject to the ratification of appointment by the members at every AGM held after this AGM).

RESOLVED FURTHER THAT that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the Auditors, and that such remuneration may be paid on a progressive billing basis to be agreed upon between the Auditors and the Board of Directors”

5. To appoint M/s. CSI & CO. PAC, Certified Public Accountants, Singapore as Branch Auditors for the Singapore Branch of the Company, to hold office from conclusion of this AGM until the conclusion of next AGM and to authorize the Board of Directors of the Company to fix their remuneration.

By Order of the Board of Directors

Sd/-

Bharat Bhushan Garg
Company Secretary & Head – Compliance

Place : New Delhi
Date : May 29, 2014



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 ECE HOUSE, 28, KASTURBA GANDHI MARG, NEW DELHI – 110001, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ENSUING AGM.**
- (2) Copy of the documents referred to in the Notice is available for inspection at the registered office of the Company at ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001 between 10:00 a.m. to 1:00 p.m. on any working day from the date hereof, upto the date of the AGM.
- (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 AGM, giving details of the information required.



DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company is pleased to present its 9th Annual Report together with the Audited Accounts of the Company for the financial year ended March 31, 2014.

FINANCIAL HIGHLIGHTS

The highlights of financial performance of your Company for financial year ended on March 31, 2014 are as under:

(Rs. in millions)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Net Sales/Revenue from Operations	16,779.91	9,363.71
Other Income	568.82	454.73
Total Revenue	17,348.73	9,818.44
Total Operating Expenditure excluding Interest, Depreciation and Amortization	14,574.56	8,623.81
Earnings before Interest, Depreciation and Amortization	2,774.17	1,194.63
Interest and Finance Cost	5,867.90	5,617.38
Depreciation and Amortization expenses	65.89	84.70
Profit / (Loss) before tax	(3,159.62)	(4,507.45)
Tax Expense / (Credit)	-	-
Prior period Items	-	0.11
Net Profit / (Loss) for the year	(3,159.62)	(4,507.56)

PERFORMANCE REVIEW

As reported above, the total revenue during the current financial year ending on March 31, 2014, stood at Rs. 17,348.73 million as compared to Rs. 9,818.44 million during the previous year. The Company incurred a net loss of Rs. 3,159.62 million during the financial year under review as compared to a loss of Rs. 4,507.56 million during the previous year.

On consolidated basis, the total revenue of the Company stood as Rs. 16,638.89 million during the current financial year ending on March 31, 2014, as against Rs. 10,635.20 million during the previous year. The Company incurred a consolidated loss of Rs. 3,839.84 millions in the current financial year as against previous year loss of Rs. 4,759.15 millions.

The Company is presently developing 46 residential and 8 commercial/retail projects, with an aggregate saleable area of approximately 42 million square feet spread across 9 cities including Delhi, Gurgaon / NCR, Mohali, Hyderabad, Chennai and Lucknow.



During the financial year 2013-14, the Company launched 1(One) commercial project with an aggregate saleable area of approximately 0.58 million (Emaar MGF's share 0.28 million) square feet and booked more than 37 units (sold area of 0.092 million) for sale in the newly launched projects.

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 2013-14.

RESERVES & SURPLUS

In view of the losses incurred by the Company during the financial year 2013-14, Debenture Redemption Reserve to the extent of Rs. 1,584.07 million (previous year- Rs. 7,39.78 million) has not been created in respect of the following debentures :

- (a) 2,500 (16.50%) Redeemable Non-Convertible Debentures of Rs. 100/- each redeemable at par
- (b) 22,600 (13.90%) Redeemable Non-Convertible Debentures of Rs. 1,000,000/- each redeemable at premium, and
- (c) 5,750 (13%) Redeemable Non-Convertible Debentures of Rs. 770,000/- each redeemable at par.
- (d) 4,000,000 (13.25%) Redeemable Non-Convertible Debentures of Rs.100/- each redeemable at par

DIRECTORS

During the financial year, there was no change made in the composition of the Board of Directors of the Company. Mr. Haroon Saeed Siddiqui and Ms. Shilpa Gupta, Directors, retire by rotation and being eligible, offer themselves for reappointment at the ensuing Annual General Meeting.

CAPITAL STRUCTURE

During the year, there has been no change in the paid-up equity share capital of the Company and the present paid-up equity share capital is Rs. 9,126,198,450/-, divided into 912,619,845 equity shares of Rs. 10/- each.

DEBENTURES

During the current financial year 2013-14, the Company had not issued any debentures and as on March 31, 2014, following debentures are outstanding :

1. 2,500, fully paid up 5%, Compulsorily Convertible Debentures (CCD's) 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. On March 20, 2022, the CCDs shall mandatorily get converted into equity shares. Till March 31, 2014, the subscriber has not exercised its option.
2. 2,500 (16.50%) listed, secured, Redeemable, Non-Convertible Debentures ("NCDs") of Rs. 1,000,000/- each redeemable at par aggregating to Rs. 2,500 million. As on March 31, 2014 the outstanding face value of these NCDs has reduced to Rs. 100/- each (previous year - Rs. 465,585/-) aggregating to Rs. 0.25 million consequent upon the part re-payments of NCDs. The Debenture Trustee for the said NCD is IDBI Trusreeship Services Limited, having its registered office at Asian building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.



3. 22,600 (13.90%) listed, secured, Redeemable, Non-Convertible Debentures of Rs. 1,000,000/- each aggregating to Rs. 22,600 million. The Debenture Trustee for the said NCD is IL & FS Trust Company Limited, having its registered office at The IL&FS Financial Centre, Plot No. C - 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
4. 5,750 (13%) listed, secured, Redeemable, Non-Convertible Debentures of Rs. 1,000,000/- each aggregating to Rs. 5,750 million. As on March 31, 2014 the outstanding face value of these NCDs has reduced to Rs. 770,000/- each (previous year - Rs. 950,000/-) aggregating to Rs. 4,427.50 million consequent upon the part re-payments of NCDs. The Debenture Trustee for the said NCD is IDBI Trusreeship Services Limited, having its registered office at Asian building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.
5. 50,000,000 (13.25%) secured, Redeemable, Non-Convertible Debentures of Rs. 100/- each aggregating to Rs. 5,000 million. As on March 31, 2014 the outstanding NCDs has reduced to 4,000,000 NCDs (previous year 18,000,000) of Rs. 100/- each aggregating to Rs. 400 million consequent upon partial redemption of NCDs by making part re-payments. The Debenture Trustee for the said NCD is IDBI Trusreeship Services Limited, having its registered office at Asian building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.

Disclosure as required under Clause 28 of the Listing Agreement with respect to the listed Debt Securities, mentioned in point 2,3 & 4 above, forms part of this Report as “**Annexure-A**”.

UNCLAIMED SHARE APPLICATION AMOUNT

During the financial year 2007-08, the Company had received share application money from various investors for its IPO, which was withdrawn by the Company on February 08, 2008. As on March 31 2014, an amount of Rs. 20,97,250/- (Previous year Rs. 20,97,250/-) stands unpaid and unclaimed from the share application amount received. Pursuant to the provisions of Section 205C of the Companies Act, 1956, the unpaid and unclaimed amount shall be transferred by the Company to the Investor Protection Education Fund on 7th February, 2015.

SUBSIDIARIES

As on March 31, 2014, the Company had various subsidiaries, which were owned directly or indirectly by the Company. The names of such subsidiaries are mentioned in “**Annexure-B**” to this Director’s Report.

In terms of the General Exemption under Section 212(8) of the Companies Act, 1956, granted by the Ministry of Corporate Affairs, Government of India, vide its Circular no. 2/ 2011 dated 8th February, 2011 and in compliance with the conditions enlisted therein, the Audited Statement of Accounts, Auditors’ Reports thereon and the Reports of the Board of Directors of the Company’s subsidiaries for the financial year ended 31st March, 2014 have not been annexed. The Annual Accounts and related documents shall be made available upon request of any member of the Company and would also be kept open for inspection during working hours at the registered office of the Company. However, as directed by the said circular, the financial details of the subsidiary companies as well as the extent of holdings and other details thereof have been provided alongwith the statement pursuant to Section 212 of the Companies Act, 1956, which forms part of the Annual Report.



INVESTIGATION

During the financial year under review, the Ministry of Corporate Affairs, Government of India, vide its order dated April 30, 2013, has initiated investigation into the affairs of the Company under Section 235 of the Companies Act, 1956, in continuation of the technical scrutiny of the balance sheet for the year ended 31.03.2009. The Company has co-operated with the authorities in the investigation by way of providing various information & documents, desired by the authorities, as and when required. Till date, the Company has not received any show cause notice in the matter.

AUDIT COMMITTEE

The composition of the Audit Committee of the Company, constituted under section 292A of the Companies Act, 1956, is as under:

Name of the Director	Status
Mr. Anil Bhalla (Chairman)	Independent and Non-Executive Director
Mr. Abhiram Seth	Independent and Non-Executive Director
Mr. Haroon Saeed Siddiqui	Non-Independent and Non-Executive Director

AUDITORS

The Auditors of the Company, M/s. S.R. Batliboi & Co., LLP, Chartered Accountant, (LLP Identity No. AAB-4294), hold office upto the conclusion of the ensuing AGM. The Company has received the requisite certificate from them pursuant to Section 224(1B) of the Companies Act, 1956, confirming their eligibility for re-appointment as Statutory Auditors of the Company.

The Company has one branch office in Singapore and M/s. C. S. Choong & Co. PAC, Certified Public Accountants, Singapore, is acting as the Branch Auditors to hold office upto the conclusion of the ensuing AGM. M/s. C. S. Choong & Co. PAC, have informed that their business operations are being transferred to M/s. CSI & CO. PAC, Singapore and have expressed their inability to continue to act as Auditors of the Company for the ensuing year. In view of the same, it is proposed to appoint M/s. CSI & CO. PAC, Singapore as the Branch Office Auditors for Singapore office and has received their consent for their appointment as auditors of its Branch Office in Singapore.

AUDITORS' REPORT

The Statutory Auditors of the Company in their Audit Report for the year ended March 31, 2014 under the head "Basis of Qualified Opinion", have qualified on 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 2013-14 :

1. Auditor's have qualified their report to the members of the Company under para (a) of "Basis of Qualified Opinion", "Qualified Opinion", Para 2(a) and Para 2(d) of the Auditor's Report on Standalone Financial Statements by remarking that one of the subsidiaries of the Company, Emaar MGF Construction Private Limited ("EMCPL"), is undergoing certain litigation in relation to a project undertaken by it. The Company has investments in the equity and preference share capital of the said subsidiary company aggregating to Rs. 601.97 million and has advances aggregating to Rs. 2,001.95 million from the said subsidiary and has also given commitment for support in case of unfavorable outcome to EMCPL in respect of any of the litigations / disputes.



Pending outcome of such litigations/disputes, we are unable to comment on any adjustments that may be required to the carrying value of advances to and investments in EMCPL, and also on any other consequential adjustments, required to be made in the financial statements in this regard. Our audit opinion on the financial statements for the previous year ended March 31, 2013 was also qualified in respect of the above matter.

Similar qualification also appears under the head “Basis of Qualified Opinion” and “Qualified Opinion” of the Auditor’s Report on the Consolidated Financial Statements.

The Board of Directors of the Company would like to clarify that EMCPL is undergoing certain litigations/disputes in relation to the Commonwealth Games Village Project, 2010 (“Project”) developed by it, which includes the following matters :

- 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. 14,132.38 million (previous year Rs. 14,132.38 million), against which DDA has raised counter claims aggregating to Rs. 14,456.57 million (previous year Rs. 14,456.57 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) (previous year Rs. 4,200.19 million) and Rs. 11,602.55 million (previous year Rs. 11,602.55 million) respectively are pending for decision with the arbitration tribunal.

Further, as at March 31, 2014, the Company has an investment of Rs. 601.97 million (previous year- Rs. 601.97 million) in the form of equity and preference share capital (converted into equity shares subsequent to year end) and a recoverable of Rs. 2,001.95 million (previous year Rs. 2,038.02). During the year, EMCPL has made a loss of Rs 36.41million (previous year- Profit of Rs. 17.94 million) and has accumulated losses of Rs. 281.47 million (previous year- Rs. 245.06 million) as at the year end. Also, in view of above, the Company has undertaken to continue to provide financial support to the subsidiary as part of its business strategy for meeting its operating and capital funding requirements for the next financial year and in the near future.

The Auditors are of the view that any unfavorable outcome of the outstanding litigations may result in the said subsidiary not being able to meet its obligations fully and may lead to a diminution, other than temporary, in the value of the investment that the Company holds in EMCPL besides non recovery of the aforesaid advance.

The Board of Directors of the Company, based on the legal advices received by EMCPL and its internal assessments, believes that the claims raised, as stated above, are untenable. Accordingly, no provision has been considered necessary by the Company for diminution in the value of investments in EMCPL.

Please also refer to Note No. 52 of the Standalone Financial Statement and Note No. 55 & 56 of the Consolidated Financial Statements.



2. Auditor's have qualified their report to the members of the Company under para (a) of "Basis of Qualified Opinion", "Qualified Opinion", Para 2(a) and Para 2(d) of the Auditor's Report on Standalone Financial Statements regarding the project being undertaken by the Company in Hyderabad and remarking that the Company and its development partners have been subjected to litigations and investigations relating to allegations of various irregularities with respect to a project undertaken in Hyderabad, which is being contested by the Company. The Company has outstanding assets and liabilities of Rs. 3,000.79 million and Rs. 1,793.34 million respectively and revenues recognised till date of Rs. 1,353.60 million (which has been realised in cash) relating to the said project. Pending the final outcome of the litigations, we are unable to comment on the carrying values of the said assets, liabilities and recognition of revenues and consequential effects, if any, on the accompanying financial statements. Our audit opinion on the financial statements for the previous year ended March 31, 2013 was also qualified in respect of the above matter.

Similar qualification also appears under the head "Basis of Qualified Opinion" and "Qualified Opinion" of the Auditor's Report on the Consolidated Financial Statements.

In this regard, the Board of Directors would like to clarify that the Company entered into Development Agreements (DA) with Emaar Hills Township Private Limited (EHTPL) and Boulder Hills Leisure Private Limited (BHLPL) for development of land in Hyderabad. In consideration thereof, the Company had to share certain % of the Gross Revenue with EHTPL and BHLPL. Subsequently, due to a dispute between the Andhra Pradesh Industrial Investment Corporation (APIIC) and Emaar Properties PJSC (Emaar), the shareholders of both EHTPL and BHLPL, APIIC issued a legal notice to Emaar for termination of the Collaboration Agreement (entered between APIIC and Emaar), which has been stayed by Hon'ble A.P. High Court.

APIIC also issued legal notice to the BHLPL, inter-alia alleging that the Assignment Deed and other contracts signed by BHLPL with the Company have been entered into without obtaining in principle approval from APIIC and had requested BHLPL to terminate the said Assignment Deed.

During an earlier year, a Government Order was issued banning registrations of properties in the said project which has been upheld by division bench of Hon'ble A.P. High Court. APIIC filed a suit against the Company before City Civil Court for rendition of accounts and also filed a permanent injunction application against the Company seeking restrain of any transfer of properties to third parties and carrying out any work or activity on the project. Company filed an application challenging the maintainability of the suit as there was no privity of contract between APIIC and the Company. The said proceedings before the Trial Court have been stayed by the Hon'ble A.P. High Court.

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

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

- a) A Public Interest Litigation (PIL) was filed by an individual with the Hon'ble A. P. High Court making allegations, inter alia, of irregularities in the Development Agreement cum General Power of Attorney entered into by the Company with EHTPL. Subsequently, the Hon'ble A.P. High Court had ordered Central Bureau of Investigation (CBI) to conduct an inquiry into the allegations.



CBI had filed charge sheets against various persons including the Company, Managing Director and few officers of the Company. Among other things CBI has alleged that development agreement cum GPA and addendum thereto and agency agreement was executed in violation of collaboration agreement and without following proper procedures and it has also alleged various other charges & irregularities. The matter is pending with CBI court. During the course of investigation by CBI in respect of the project, CBI had also referred the matter to the Enforcement Directorate (ED). The Company received a provisional attachment order from the ED on approx. 4.80 acres of land in Delhi, owned by one of the subsidiaries of the Company costing Rs. 88.60 million (previous year Rs. 88.60 million) and a complaint before the Adjudicating Authority (PMLA) was also filed by ED. The Adjudicating Authority confirmed the attachment order of ED. The Company has now filed an appeal before the Appellate Tribunal against the said order.

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

Until March 31, 2014, with respect to the development agreement, with EHTPL, the Company has collected Rs. 3,428.95 million (previous year Rs. 3,428.95 million) from customers on account of various real estate projects launched and has spent Rs. 3,391.67 million (previous year Rs. 3,385.71 million) on development of various projects being undertaken. Out of the said amounts, cumulative revenue of Rs. 1,447.86 million (previous year Rs. 1,447.86 million) [excluding EHTPL's share of Rs. 482.6 million (previous year Rs. 482.62 million)] and cumulative costs of Rs. 980.46 million (previous year Rs. 980.46 million) have been recognised in the statement of profit and loss until the Balance Sheet date. Outstanding balances as at year end includes trade receivables of Rs. 67.30 million (previous year Rs. 67.30 million), loans and advances of Rs. 13.79 million (previous year Rs. 12.75 million), accrued revenue of Rs. 26.96 million (previous year Rs. 26.96 million), trade payables of Rs. 203.84 million (previous year Rs. 219.75 million), other liabilities of Rs. 1,589.50 million (previous year 1,594.63 million), inventories of Rs. 2,392.24 million (previous year Rs. 2,386.28 million) and capital work in progress of Rs. 18.97 million (previous year 18.97 million). In view of the aforesaid litigations, the management believes that the amounts payable to EHTPL under the Development Agreement is disputed and is neither due nor payable until the culmination of the said litigations. Further, with respect to the assignment deed with BHLPL, the Company has collected Rs. 291.74 million (previous year Rs. 250.83 million) from customers of which Rs. 237.75 million (previous year Rs. 197.24 million) [excluding BHLPL's share of Rs. 10.59 million (previous year Rs. 8.83 million)] has been recognized as revenue upto the balance sheet date, and has spent Rs. 561.81 million (previous year Rs. 565.69 million) for development of Golf Course and Club House which is included under the relevant block of Fixed Assets, whose written down value as at year end amounts to Rs. 481.53 million (previous year Rs. 495.28 million).

The Board of Directors of the Company, based on the legal advice received and internal assessment believes that the allegations/matters raised as stated above are untenable. As per the legal advice, they are contrary to the factual position and do not constitute commission of offence under any law. Accordingly, no provision has been considered necessary against the above claims in these financial statements.



Please also refer to Note No. 51 of the Standalone Financial Statement and Note No. 53 of the Consolidated Financial Statements.

3. The Auditors, in Clause (x) of the Annexure referred to in Para 1 of the Auditor's Report regarding "Report on other legal and regulatory requirements", have drawn attention relating to cash losses in the current and immediately preceding financial year. The Board of Directors would like to clarify that the said cash losses are mainly on account of due to high interest cost on borrowings of the Company and provisions created for doubtful debts. The Company is looking forward to launch more residential projects to suit the market requirements which will generate the liquidity. In view of the new projects launched and restructuring of short term debt obligations with debt of long term maturity etc., management is of the view that the Company will be able to meet its liquidity requirements going forward. The Board is also taking necessary steps to improve the profitability and liquidity of the Company.

DEPOSITS

During the year under review, the Company has not invited or accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries, prepared in accordance with applicable Accounting Standards including AS-21, AS-23 and AS-27, issued by the Institute of Chartered Accountants of India, form part of the Annual Report.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is engaged in the business of construction, maintenance and development of residential houses, commercial complexes, flats, hotels, buildings and other properties.

The Company does not own any manufacturing facility and is not covered under the type of industries as prescribed in Schedule to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

The requirement of disclosure of particulars relating to conservation of energy, research and development and technology absorption as prescribed under Section 217(1)(e) of the Companies Act, 1956, read with the said Rules are not applicable to the Company.

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

(Rs. in millions)

Particulars	March 31, 2014	March 31, 2013
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	3,815.45	3,158.54



PARTICULARS OF EMPLOYEES

The information required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and as amended by the Companies (Particulars of Employees) Amendment Rules, 2011, forms part of this report as “*Annexure –C*”.

Except for Mr. Shravan Gupta, Executive Vice Chairman and Managing Director, none of the employees of the Company is relative of any of the director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibilities Statement, it is hereby confirmed that:

- (i) in the preparation of the Annual Report for the period ended March 31, 2014, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the accounts for the period ended March 31, 2014 on a 'going concern' basis.

ACKNOWLEDGEMENT

The Board acknowledges with gratitude, the co-operation and assistance provided to your Company by its Bankers, Financial Institutions, and Government as well as Non-Government agencies. The Directors thanks the customers, clients, vendors and other business associates for their continued support. The relationship with the employees remained cordial during the period and your Directors wish to place on record their appreciation for the contribution made by the employees at all levels.

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

S/d-

S/d-

Shravan Gupta
Executive Vice-Chairman &
Managing Director
(DIN – 00002707)

Haroon Saeed Siddiqui
Director
(DIN –05250916)

Place : New Delhi
Date : May 29, 2014

Annexure - A

Disclosure under Clause 28 of the Listing Agreement for Debt Securities

Loans and Advances in the nature of loans to Subsidiaries

(Rupees in Million)

S. No.	Name of the Subsidiaries	Maximum amount outstanding during the year ended March 31, 2014	Outstanding Balance at March 31, 2014
1	Active Securities Limited	554.91	504.60
2	Brilliant Build Tech Private Limited	387.60	359.90
3	Emaar MGF Services Private Limited	11.48	7.59
4	Multitude Infrastructures Private Limited	888.42	888.42
	Total		1,760.51

Note:

- 1 All the above loans are repayable on demand.
- 2 No interest have been charged on the aforesaid loans
- 3 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, 2014.

Annexure – B

Name of subsidiaries directly owned by the Company

1.	Arma Buildmore Private Limited
2.	Budget Hotels India Private Limited
3.	Easel Propbuild Private Limited
4.	Edenic Propbuild Private Limited
5.	Educt Propbuild Private Limited
6.	Emaar MGF Construction Private Limited
7.	Emaar MGF Hospitality Private Limited
8.	Emaar MGF Projects Private Limited
9.	Emaar MGF Services Private Limited
10.	Enamel Propbuild Private Limited

11.	Epitome Propbuild Private Limited
12.	Gurkul Promoters Private Limited
13.	Kudos Propbuild Private Limited
14.	Lotus Technobuild Private Limited
15.	Nandita Promoters Private Limited
16.	Pratham Promoters Private Limited
17.	Prayas Buildcon Private Limited
18.	Raksha Buildtech Private Limited
19.	Vitality Conbuild Private Limited
20.	Wembley Estates Private Limited

Name of subsidiaries indirectly owned by the Company

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 Buildcon 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.	Allegiance Conbuild Private Limited
16.	Allied Realty Private Limited
17.	Alpine Buildcon Private Limited
18.	Amar Gyan Developments Pvt. Ltd.
19.	Amardeep Buildcon Private Limited
20.	Aparajit Promoters Private Limited
21.	Archit Promoters Private Limited
22.	Ardor Conbuild Private Limited
23.	Arman Promoters Private Limited
24.	Armour Properties Private Limited
25.	Auspicious Realtors Private Limited

26.	Authentic Properties Private Limited
27.	Avinashi Buildtech Private Limited
28.	Bailiwick Builders Private Limited
29.	Balalaika Builders Private Limited
30.	Ballad Conbuild Private Limited
31.	Bhavishya Buildcon Private Limited
32.	Bhavya Conbuild Pvt. Ltd.
33.	Bhumika Promoters Private Limited
34.	Brijbasi Projects Private Limited
35.	Brilliant Build tech Private Limited
36.	Calypso Properties Private Limited
37.	Camarederie Properties Private Ltd.
38.	Camellia Properties Private Limited
39.	Capex Projects Private Limited
40.	Casing Properties Private Limited
41.	Cassock Properties Private Limited
42.	Cats Eye Properties Private Limited
43.	Charbhuja Properties Private Limited
44.	Charismatic Realtors Private Limited
45.	Chhavi Buildtech Private Limited
46.	Chintz Conbuild Private Limited
47.	Chirayu Buildtech Private Limited
48.	Choir Developers Private Limited
49.	Chum Properties Private Limited
50.	Compact Projects Private Limited

51.	Consummate Properties Private Ltd.
52.	Crock Buildwell Private Limited
53.	Crocus Builders Private Limited
54.	Crony Builders Private Limited
55.	Deep Jyoti Projects Private Limited
56.	Divit Estates Private Limited
57.	Dove Promoters Private Limited
58.	Ducat Builders Private Limited
59.	Dumdum Builders Private Limited
60.	Easter Conbuild Private Limited
61.	Ecliptic Conbuild Private Limited
62.	Eclogue Conbuild Private Limited
63.	Ecru Builders Private Limited
64.	Ecstasy Conbuild Private Limited
65.	Eddy Conbuild Private Limited
66.	Edge Conbuild Private Limited
67.	Edict Conbuild Private Limited
68.	Edifice Conbuild Private Limited
69.	Edit Estates Private Limited
70.	Effusion Conbuild Private Limited
71.	Elan Conbuild Private Limited
72.	Elegant Propbuild Private Limited
73.	Elite Conbuild Private Limited
74.	Elixir Conbuild Private Limited
75.	Elver Conbuild Private Limited
76.	Eminence Conbuild Private Limited
77.	Enigma Properties Private Limited
78.	Estuary Conbuild Private Limited
79.	Eternal Buildtech Private Limited
80.	Ether Conbuild Private Limited
81.	Ethic Conbuild Private Limited
82.	Ethnic Properties Private Limited
83.	Everwel Estates Private Limited
84.	Expanse Conbuild Private Limited
85.	Exponent Conbuild Private Limited
86.	Extremity Conbuild Private Limited
87.	Fable Conbuild Private Limited
88.	Façade Conbuild Private Limited
89.	Facet Estates Private Limited

90.	Flick Propbuild Private Limited
91.	Fling Propbuild Private Limited
92.	Flip Propbuild Private Limited
93.	Floret Propbuild Private Limited
94.	Flotilla Propbuild Private Limited
95.	Flounce Propbuild Private Limited
96.	Flue Propbuild Private Limited
97.	Fluff Propbuild Private Limited
98.	Fluke Propbuild Private Limited
99.	Foal Propbuild Private Limited
100.	Fondant Propbuild Private Limited
101.	Foray Propbuild Private Limited
102.	Forsythia Propbuild Private Limited
103.	Fount Propbuild Private Limited
104.	Foyer Propbuild Private Limited
105.	Fray Propbuild Private Limited
106.	Frieze Propbuild Private Limited
107.	Frisson Propbuild Private Limited
108.	Fronc Propbuild Private Limited
109.	Froth Propbuild Private Limited
110.	Futuristic Buildwell Private Limited
111.	Gable Propbuild Private Limited
112.	Gadget Propbuild Private Limited
113.	Gaff Propbuild Private Limited
114.	Gaiety Propbuild Private Limited
115.	Gait Propbuild Private Limited
116.	Galleon Propbuild Private Limited
117.	Gallery Propbuild Private Limited
118.	Gallium Propbuild Private Limited
119.	Gambit Propbuild Private Limited
120.	Gamete Propbuild Private Limited
121.	Gamut Propbuild Private Limited
122.	Garland Estate Private Limited
123.	Garnet Propbuild Private Limited
124.	Garuda Properties Private Limited
125.	Gateau Propbuild Private Limited
126.	Gauche Propbuild Private Limited
127.	Gauge Propbuild Private Limited
128.	Gauntlet Propbuild Private Limited

129.	Gavel Properties Private Limited
130.	Gems Buildcon Private Limited
131.	Genre Propbuild Private Limited
132.	Gentian Propbuild Private Limited
133.	Gentry Propbuild Private Limited
134.	Geodesy Properties Private Limited
135.	Gibbon Propbuild Private Limited
136.	Girder Propbuild Private Limited
137.	Glade Propbuild Private Limited
138.	Glaze Estates Private Limited
139.	Glen Propbuild Private Limited
140.	Glen Propbuild Private Limited
141.	Glimpse Propbuild Private Limited
142.	Glitz Propbuild Private Limited
143.	Globule Propbuild Private Limited
144.	Gloss Propbuild Private Limited
145.	Glove Propbuild Private Limited
146.	Godawari Buildwell Private Limited
147.	Godson Propbuild Private Limited
148.	Golliwog Propbuild Private Limited
149.	Gracious Technobuild Private Ltd.
150.	Gradient Developers Private Limited
151.	Grail Propbuild Private Limited
152.	Grampus Propbuild Private Limited
153.	Gran Propbuild Private Limited
154.	Granar Propbuild Private Limited
155.	Grange Propbuild Private Limited
156.	Granule Propbuild Private Limited
157.	Grapeshot Propbuild Private Limited
158.	Grassroot Promoters Private Limited
159.	Gravel Propbuild Private Limited
160.	Grebe Propbuild Private Limited
161.	Griddle Propbuild Private Limited
162.	Grog Propbuild Private Limited
163.	Grove Propbuild Private Limited
164.	Grunge Propbuild Private Limited
165.	Guffaw Propbuild Private Limited
166.	Gull Propbuild Private Limited
167.	Guru Rakha Projects Private Limited

168.	Gyan Jyoti Estates Private Limited
169.	Gyan Kunj Estates Private Limited
170.	Gyankunj Constructions Private Ltd.
171.	Haddock Propbuild Private Limited
172.	Haft Propbuild Private Limited
173.	Hake Developers Private Limited
174.	Halibut Developers Private Limited
175.	Hamlet Buildwell Private Limited
176.	Hammock Buildwell Private Limited
177.	Hartej Estates Private Limited
178.	Hope Promoters Private Limited
179.	Immense Realtors Private Limited
180.	Incredible Infrastructure Private Limited
181.	Jamb Propbuild Private Limited
182.	Janitor Propbuild Private Limited
183.	Jasper Propbuild Private Limited
184.	Jaunt Propbuild Private Limited
185.	Jay Propbuild Private Limited
186.	Jemmy Propbuild Private Limited
187.	Jerkin Propbuild Private Limited
188.	Jetty Propbuild Private Limited
189.	Jig Propbuild Private Limited
190.	Jive Propbuild Private Limited
191.	Juhi Promoters Private Limited
192.	Kamdhenu Projects Private Limited
193.	Kartikay Buildwell Private Limited
194.	Kayak Propbuild Private Limited
195.	Kedge Propbuild Private Limited
196.	Kestrel Propbuild Private Limited
197.	Kismet Propbuild Private Limited
198.	Knoll Propbuild Private Limited
199.	Ladle Propbuild Private Limited
200.	Lavish Propbuild Private Limited
201.	Legend Buildcon Private Limited
202.	Legend Buildwell Private Limited
203.	Lifeline Build Tech Private Limited
204.	Locus Propbuild Private Limited
205.	Logical Developers Private Limited
206.	Logical Estates Private Limited

207.	Maestro Estates Private Limited
208.	Mahonia Estates Private Limited
209.	Mansarovar Projects Private Limited
210.	Markwel Promoters Private Limited
211.	Mega City Promoters Private Limited
212.	MG Colonizers Private Limited
213.	Milky Way Realtors Private Limited
214.	Modular Estates Private Limited
215.	Monarch Buildcon Private Limited
216.	Monga Properties Private Limited
217.	Multitude Infrastructures Private Ltd.
218.	Naam Promoters Private Limited
219.	Navrattan Buildcon Private Limited
220.	Nayas Projects Private Limited
221.	Nettle Propbuild Private Limited
222.	Newt Propbuild Private Limited
223.	Nipper Propbuild Private Limited
224.	Nishkarsh Estates Private Limited
225.	Notch Propbuild Private Limited
226.	Pansy Buildcons Private Limited
227.	Paving Propbuild Private Limited
228.	Perch Conbuild Private Limited
229.	Perpetual Realtors Private Limited
230.	Pipalashray Estate Private Limited
231.	Potential Propbuild Private Limited
232.	Pragya Buildcon Private Limited
233.	Pratiksha Buildcon Private Limited
234.	Prezzie Buildcon Private Limited
235.	Progeny Buildcon Private Limited
236.	Prosperous Buildcon Private Limited
237.	Prosperous Constructions Private Ltd.
238.	Pukhraj Realtors Private Limited
239.	Pulse Estates Private Limited
240.	Pushkar Projects Private Limited
241.	Ram Ban Projects Private Limited
242.	Rolex Estates Private Limited
243.	Rose Gate Estates Private Limited
244.	Rudraksha Realtors Private Limited
245.	Sacred Estates Private Limited

246.	Sagacious Conbuild Private Limited
247.	Sambhavee Projects Private Limited
248.	Sandesh Buildcon Private Limited
249.	Sankalp Buildtech Private Limited
250.	Sankalp Promoters Private Limited
251.	Sanskar Buildcon Private Limited
252.	Sanskar Buildwell Private Limited
253.	Sanyukta Promoters Private Limited
254.	Sapphire & Sands Private Limited
255.	Sarvodaya Buildcon Private Limited
256.	Sarvpriya Realtors Private Limited
257.	Seriel Buildtech Private Limited
258.	Sewak Developers Private Limited
259.	Sharyans Buildcon Private Limited
260.	Shaurya Propbuild Private Limited
261.	Shitij Buildcon Private Limited
262.	Shrestha Conbuild Private Limited
263.	Shrey Promoters Private Limited
264.	Sidhant Buildcon Private Limited
265.	Sidhivinayak Buildcon Private Ltd.
266.	Sidhivinayak Durobuild Private Ltd.
267.	Signages Properties Private Limited
268.	Silver Sea Vessel Management Pvt Ltd
269.	Smridhi Technobuild Private Limited
270.	Snow White Buildcon Private Ltd.
271.	Sonex Projects Private Limited
272.	Sparsh Promoters Private Limited
273.	Spiritual Realtors Private Limited
274.	Sprouting Properties Private Limited
275.	Spurt Projects Private Limited
276.	Sriyam Estates Private Limited
277.	Stash Propbuild Private Limited
278.	Stave Propbuild Private Limited
279.	Stein Propbuild Private Limited
280.	Stent Propbuild Private Limited
281.	Strut Propbuild Private Limited
282.	Sukhda Promoters Private Limited
283.	Sukhjit Projects Private Limited
284.	Sun Buildmart Private Limited

285.	Tacery Builders Private Limited
286.	Tanmay Developers Private Limited
287.	TCI Project Management Private Ltd.
288.	Tinnitus Builders Private Limited
289.	Tocsin Builders Private Limited
290.	Toff Builders Private Limited
291.	Tome Builders Private Limited
292.	Tomtom Builders Private Limited
293.	Trattoria Properties Private Limited
294.	Trawler Properties Private Limited
295.	Triad Properties Private Limited
296.	True Value Build-Con Private Ltd.
297.	Tushar Projects Private Limited
298.	Utkarsh Buildcon Private Limited
299.	Versatile Conbuild Private Limited

300.	Virasat Buildcon Private Limited
301.	VPG Developers Private Limited
302.	Waif Propbuild Private Limited
303.	Wedge Properties Private Limited
304.	Whelsh Properties Private Limited
305.	Winkle Properties Private Limited
306.	Yeti Properties Private Limited
307.	Yogiraj Promoters Private Limited
308.	Yukti Projects Private Limited
309.	Zing Properties Private Limited
310.	Zither Buildwell Private Limited
311.	Zonex Developers Private Limited
312.	Zonex Estates Private Limited
313.	Zulu Properties Private Limited

EMAAR MGF LAND LIMITED

PARTICULARS OF EMPLOYEES REQUIRED UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956, READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975, AS AMENDED AND FORMING PART OF DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2014

(A) EMPLOYED THROUGHOUT THE YEAR IN RECEIPT OF REMUNERATION AGGREGATING Rs. 60,00,000/- 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
1	Rakshit Jain	Vice President	66,84,192	B. A. (Hons), C. A (Inter)	20	26-Dec-2005	42	Crissanda Solutions	3 Years
2	Amitabh Chaudhuri	Senior General Manager	66,75,557	PGDBM (Mktg)	14	1-Apr-2006	39	MGF Developments	8 Months
3	Sanjay Malhotra	CFO	1,33,43,411	B. Com (Hons), C. A.	28	11-Dec-2006	49	PVR Ltd	5 Years
4	Rajeev Gupta	Senior VP - Financial Analyst	72,24,720	Chartered Accountant	18	1-Aug-2007	50	Bahubali Services Ltd	12 Years
5	Mukesh Dham	Executive President - Corp. Coordination	1,81,96,511	Bachelor of Laws	37	18-May-2007	58	DLF Ltd	3Years
6	M Balasubramani	COO-Projects	85,24,207	B. E. (Civil)	40	13-Dec-2007	61	Nataraj & Venkat Associates	9 Years
7	Ajay Nambiar	Chief Service Officer	66,02,624	MBA	23	2-Dec-2009	45	Mahindra Holidays Ltd	2.5 Years
8	Karan K Mahajan	Chief of Central Projects Monitoring	1,21,70,843	B. Tech, B. E. (Civil)	41	16-Dec-2010	63	Unisol Hotels Ltd	2.2 years
9	Sanjay Sharma	COO - Projects	76,55,877	B. E. (Civil)	24	1-Aug-2011	48	Tapasya Group	1 Year
10	Vikas Gupta	President (Sanction)	71,48,198	B. E (Mech)	24	7-Nov-2012	46	Ansal API	1 Year
11	Manpreet Singh	General Manager	65,14,628	B.Tech & MBA	9	1-Nov-2007	39	Fortis Health care	1.80 years

(B) EMPLOYED PARTLY DURING THE YEAR

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
1	Pradeep Kumar Gupta	CEO - Residential Projects	7768481	M. Tech	38	20-Aug-2012	59	DSC Infrastructure	4 Year
2	Abhay Kumar Mishra	COO-Projects	2481169	L. L. B., B. Sc.	34	4-May-2006	54	Indian Railways	1 Year
3	Prashant Kumar	Head - Sales (Commercial/SEZ/IT)	5753817	B. Com	17	7-Jan-2008	42	HCL Real Estate Ltd	6 Months
4	Biswarup Goswami	Chief- HR	7952713	Master in Personnel Management and IR	28	6-Jan-2011	49	Viom Networks Ltd	1.4 Years
5	Aman Kapoor	Chief Executive Officer	6138144	MBA (Fin, Mkt, IT)	24	10-Sep-2007	46	Jones Lang Lassale	1 year
6	Ajay Gupta	Chief of Design	7404042	B. Arch	22	1-Oct-2007	48	MGF Development Ltd	2 years
7	Vinay Mittal	Executive President-Coordination	13722662	Civil Engineer & Law Graduate	32	1-Feb-2006	51	MGF Developments	11 Months
8	Arun Kapil	Sr. VP - Design & Corporate Affairs	8099932	Bachelor of Architecture	34	1-Apr-2006	54	Ansal Properties	12 Years
9	Adrian Hardwick Jones	Chief Of Design	10127558	B.Sc, B. Arc & MBA	25	8-Apr-2013	54	Shipra Estates	1.67 Years
10	Hein Alexander Barnard	Chief Operating Officer	6875655	Adv Business Program & National Dip Arc.	25	3-Jun-2013	59	Ireo Pvt Ltd	3.50 Years
11	Arvind Kumar Gupta	Senior Vice President	4827190	B.E.(civil), M I E & MBA	27	15-Jul-2013	51	Ireo Pvt Ltd	3.87 years
12	Firoze Pothilot	Chief of Contracts & Procurements	8903226	B.E. Civil, Dip In Busn. Mgmt.	26	4-Jul-2013	50	Mantri Developer Pvt Ltd.	3 years
13	Kalyanasundaram Ramamurti	Chief Executive Officer	11161853	B.Tech (Civil & Stru Engg.), M.S (Civil & Stru Engg.) Ph. D (Civil & Stru Engg.)	41	31-Aug-2013	65	Ireo Pvt Ltd	5.92 years
14	Ranbir Singh	Sr. Vice President	3852155	Mst. In Geography, Certification in Busn Adm.	26	15-Oct-2013	49	Vatika Ltd	6.30 Years

NOTES:

- The above does not include employees whose salary in the aggregate exceeds Rs. 5,00,000/- per month for the part of the year, by virtue of compensation and terminal benefits given under the Premature Voluntary / Early Retirement Scheme.
- Employment is contractual.
- 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.
- Except for Mr. Shravan Gupta, Executive Vice Chairman and Managing Director, none of the employees of the Company is relative of any of the directors of the Company. Ms. Shilpa Gupta, Director of the Company is the wife of Mr. Shravan Gupta.

EMAAR MGF LAND LIMITED

STAND ALONE FINANCIAL STATEMENT

(2013 – 14)

INDEPENDENT AUDITOR'S REPORT

To the Members of Emaar MGF Land Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Emaar MGF Land Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with General Circular 8/2014 dated 4 April 2014, issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

- (a) *As stated in note no. 52 of the accompanying financial statements, one of the subsidiaries of the Company, Emaar MGF Construction Private Limited ("EMCPL"), is undergoing certain litigation in relation to a project undertaken by it. The Company has investments in the equity and preference share capital of the said subsidiary company aggregating to Rs. 601.97 million and has advances recoverable aggregating to Rs. 2,001.95 million from the said subsidiary and has also given commitment for support in case of unfavorable outcome to EMCPL in respect of any of the litigations / disputes. Pending outcome of such litigations/disputes, we are unable to comment on any adjustments that may be required to the carrying value of advances to and investments in EMCPL, and also on any other consequential adjustments, required to be made in the financial statements in this regard. Our audit opinion on the financial statements for the previous year ended March 31, 2013 was also qualified in respect of the above matter.*
- (b) *As stated in note no.51 of the accompanying financial statements, the Company and its development partners have been subjected to litigations and investigations relating to allegations of various irregularities with respect to a project undertaken in Hyderabad, which is being contested by the Company. The Company has outstanding assets and liabilities of Rs. 3,000.79 million and Rs. 1,793.34 million respectively and revenues recognised till date of Rs. 1,353.60 million (which has been realised in cash) relating to the said project. Pending the final outcome of the litigations, we are unable to comment on the carrying values of the said assets, liabilities and recognition of the revenues and consequential effects, if any, on the accompanying financial statements. Our audit opinion on the financial statements for the previous year ended March 31, 2013 was also qualified in respect of the above matter.*

Qualified Opinion

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 matters described in the Basis for Qualified Opinion paragraph*, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) Except for the matters specified in Basis for Qualified Opinion paragraph above in respect of which we are unable to comment, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) *Except for the matters specified in Basis for Qualified Opinion paragraph above in respect of which we are unable to comment*, in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April, 2014, issued by the Ministry of Corporate Affairs;
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number: 301003E

Sd/-

per Raj Agrawal
Partner
Membership No.: 82028

Place: New Delhi
Date: May 29, 2014

Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Emaar MGF Land Limited (the Company)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There was no disposal of a substantial part of fixed assets during the year.
- (ii) The Company does not hold any inventories of stores, spare parts and raw materials. Inventory comprises of only projects in progress and some merchandise items in respect of its leisure business. According to the information and explanations given to us, and also keeping in view the nature of the operations of the Company, inventory of projects in progress cannot be physically verified. In respect of the merchandise inventory:
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(a) to (d) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(e) to (g) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us and having regard to the explanation that it is not feasible to obtain comparable quotations for purchase of land for development, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(v)(b) of the Order is not applicable to the Company and hence not commented upon.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- (viii) 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 section 209(1)(d) of the Companies Act, 1956, related to the Company’s real estate projects, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, income-tax, sales-tax, wealth-tax, service tax, customs duty, cess and other material statutory dues applicable to it. The provisions relating to excise duty and employees' state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, income-tax, wealth-tax, service tax, sales-tax, customs duty, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to excise duty and employees' state insurance are not applicable to the Company.
- (c) According to the records of the Company, the dues outstanding of income- tax, sales- tax, wealth –tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. million)	Period of which amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	7.15*	AY 2006-07	ITAT
Income Tax Act 1961	Income Tax	27.06**	AY 2006-07	CIT(A)
APVAT Act, 2005	Value added Tax	7.31	FY 2009-10 & 2010-11	Appellate Deputy Commissioner
Haryana Value Added Tax, 2003	Value added Tax	360.75	FY 2007-08	Punjab & Haryana High Court

*Includes Rs. 6.53 million for which the revenue department has gone in for an appeal

**Deposited under protest/adjusted against future refunds.

- (x) *Without considering the consequential effects, if any, of the matters stated under the heading 'Basis for qualified opinion' of our auditors' report of even date, the Company's accumulated losses at the end of the financial year are less than fifty per cent of its net worth but it has incurred cash losses in the current and immediately preceding financial year.*
- (xi) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of any other dues to banks, financial institutions or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company.
- (xvi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the Company has created adequate security in respect of all secured debentures issued during the year and also in respect of all secured debentures issued in prior years, which were outstanding during the current year. As explained to us, no security or charge is required to be created in respect of the unsecured debentures outstanding during the year.
- (xx) The Company has neither raised any monies by way of public issue of shares/debentures during the current year nor did it have any amount of unutilized monies raised by way of public issue of shares/debentures at the beginning of the current year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Registration Number: 301003E

Sd/-

per Raj Agrawal
Partner
Membership Number: 82028

Place: New Delhi
Date: May 29, 2013

Emaar MGF Land Limited
Balance Sheet as at March 31, 2014

	Notes	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	4	9,126.20	9,126.20
Reserves and surplus	5	25,702.93	29,244.73
		34,829.13	38,370.93
Non-current liabilities			
Long-term borrowings	6	7,684.00	15,142.00
Other long-term liabilities	7	706.55	324.37
		8,390.55	15,466.37
Current liabilities			
Short-term borrowings	9	21,407.44	25,349.28
Trade payables	10	5,585.50	4,374.95
Other current liabilities	10	60,340.16	50,284.57
Short-term provisions	8	293.79	369.66
		87,626.89	80,378.46
TOTAL		1,30,846.57	1,34,215.76
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	11	5,277.06	5,264.38
Intangible assets	12	3.54	2.51
Capital work in progress		1,086.99	1,445.28
Non-current investments	13	7,334.52	7,334.52
Long-term loans and advances	14	8,076.53	8,659.57
		21,778.64	22,706.26
Current Assets			
Current investments	17	49.53	645.28
Inventories	18	38,418.51	39,112.43
Trade receivables	15	634.69	592.21
Cash and bank balances	19	4,298.11	4,024.97
Short-term loans and advances	14	62,921.43	64,846.00
Other current assets	16	2,745.66	2,288.61
		1,09,067.93	1,11,509.50
TOTAL		1,30,846.57	1,34,215.76
Summary of significant accounting policies	3		

The notes referred to above and notes to accounts form an integral part of the Balance Sheet.
As per our report of even date

For S. R. BATLIBOI & CO. LLP
Firm registration number: 301003E
Chartered Accountants

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

S/d-

per Raj Agrawal
Partner
Membership No.: 82028

S/d-

Shravan Gupta
Executive Vice Chairman
and Managing Director
DIN-00002707

S/d-

Haroon Saeed Siddiqui
Director
DIN-05250916

S/d-

Place: New Delhi
Date: 29-May-14

Sanjay Malhotra
Chief Financial Officer

S/d-

Bharat Bhushan Garg
Company Secretary

Emaar MGF Land Limited
Statement of Profit and Loss for the year ended March 31, 2014

	Notes	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
Income			
Revenue from operations	20	16,779.91	9,363.71
Other income	21	568.82	454.73
Total Revenue (I)		17,348.73	9,818.44
Expenses			
(Increase)/Decrease in inventories	22	657.18	(2,235.53)
Cost of land & development rights		980.42	794.22
Material cost & contractor Expenses		7,633.80	4,438.23
Employee benefits expense	23	908.05	1,086.91
Other expenses	24	4,395.11	4,539.98
Total Expenses (II)		14,574.56	8,623.81
Earnings before finance cost, tax, depreciation and amortization (EBITDA) (I)-(II)		2,774.17	1,194.63
Depreciation and amortization expense	25	65.89	84.70
Finance costs	26	5,867.90	5,617.38
(Loss) before tax		(3,159.62)	(4,507.45)
Total tax expense		-	-
(Loss) after tax for the year before prior period items		(3,159.62)	(4,507.45)
Prior Period Items	27	-	0.11
(Loss) after tax for the year		(3,159.62)	(4,507.56)
Earnings/(Loss) per share (in Rupees)	28		
Basic [Nominal value per equity share Rs.10 (previous year - Rs.10)]		(3.46)	(4.94)
Diluted [Nominal value per equity share Rs.10 (previous year - Rs.10)]		(3.46)	(4.94)

Summary of significant accounting policies 3

The notes referred to above and notes to accounts form an integral part of the Profit and Loss Account
As per our report of even date

For S. R. BATLIBOI & CO. LLP
Firm registration number: 301003E
Chartered Accountants

S/d-

per Raj Agrawal
Partner
Membership No.: 82028

Place: New Delhi
Date: 29-May-14

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

S/d-

Shravan Gupta
Executive Vice Chairman
and Managing Director
DIN-00002707

S/d-

Sanjay Malhotra
Chief Financial Officer

S/d-

Haroon Saeed Siddiqui
Director
DIN-05250916

S/d-

Bharat Bhushan Garg
Company Secretary

Emaar MGF Land Limited
Cash Flow Statement for the year ended March 31, 2014

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
A. Cash flow from operating activities		
(Loss) before tax and prior period items	(3,159.62)	(4,507.45)
Adjustments for :		
Prior period items	-	(0.11)
Depreciation/amortization	65.89	84.70
(Gain) on fixed assets sold/discarded, (net)	(2.65)	(1.08)
(Gain) on sale of investments (net)	(54.39)	(25.83)
Unrealised foreign exchange loss (net)	15.27	2.94
Dividend income from current investments	(3.65)	(30.84)
Dividend income from subsidiaries	(0.05)	-
Provision for doubtful advances	1,770.94	1,528.95
Provision for diminution in the value of investment	-	17.73
Project expenses written off	371.55	81.06
Reversal of estimated losses on projects in progress	(77.14)	(45.87)
Interest income	(325.60)	(262.93)
Interest expense	5,781.20	5,512.16
Ancillary cost of arranging the borrowings	47.13	58.50
Operating profit before working capital changes	4,428.88	2,411.93
Movements in working capital :		
Increase/(decrease) in trade payables	1,243.76	(558.91)
Increase in short term provisions	3.01	20.10
Increase in other current liabilities	1,615.30	6,751.36
(Increase)/decrease in trade receivable	(42.48)	200.47
(Increase)/decrease in inventories	692.18	(2,235.53)
Decrease in loans & advances	612.44	201.73
(Increase)/decrease in other current assets	(453.46)	310.92
Cash from operations	8,099.63	7,102.07
Direct Taxes paid (net of refunds)	113.58	(21.21)
Net cash from operating activities - (A)	8,213.21	7,080.86
B. Cash flows from investing activities		
	(81.02)	(22.86)
Payment for fixed assets (including Capital advances and Capital Work in Progress)	-	195.78
Refund of capital advance	3.99	5.28
Proceeds from sale/transfer of fixed assets	650.14	(302.48)
(Purchase)/proceeds of current investments (net)	-	(5,909.92)
Purchase of investments in subsidiaries	(544.06)	1,218.22
Fixed deposits matured / made (net) - short term	163.70	177.87
Fixed deposits matured - long term	(261.95)	(361.90)
Interest received	309.93	233.26
Dividend received from subsidiaries	0.05	-
Dividend received on current investments	3.65	30.84
Net cash from/(used in) investing activities - (B)	244.43	(4,735.91)
C. Cash flows from financing activities		
Proceeds from long term borrowings	2,875.00	29,975.00
Repayment of long term borrowings	(5,755.61)	(20,497.18)
Repayment of short term borrowings (net)	(1,164.78)	(1,432.05)
Payment towards ancillary cost of arranging the borrowings	(86.06)	(106.53)
Interest paid	(4,695.36)	(6,389.25)
Premium paid on redemption of debentures	-	(3,629.99)
Net cash (used in) financing activities - (C)	(8,826.81)	(2,080.00)
Net increase in cash and cash equivalents (A+B+C)	(369.17)	264.95
Cash and cash equivalents as at the beginning of the year	904.76	639.81
Cash and cash equivalents as at the end of the year	535.59	904.76

Emaar MGF Land Limited**Cash Flow Statement for the year ended March 31, 2014**

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
Cash and cash equivalents:		
Bank balances:		
Current accounts	301.49	664.64
Deposit accounts	54.90	-
Cheques on hand	179.05	239.99
Cash on hand	0.15	0.13
Cash and cash equivalents as at the end of the year (Refer note 19)	535.59	904.76

Notes:-

1) The cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statements of the Companies (Accounting Standard) Rules, 2006.

2) Amounts in brackets represents cash outflows.

As per our report of even date

For S. R. BATLIBOI & CO. LLP
Firm registration number: 301003E
Chartered Accountants

S/d-

per Raj Agrawal
Partner
Membership No.: 82028

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

S/d-

Shravan Gupta
Executive Vice Chairman
and Managing Director
DIN-00002707

S/d-

Haroon Saeed Siddiqui
Director
DIN-05250916

S/d-

Sanjay Malhotra
Chief Financial Officer

S/d-

Bharat Bhushan Garg
Company Secretary

Place: New Delhi
Date: 29-May-14

Emaar MGF Land Limited

Notes to financial statements for the year ended March 31, 2014

1. Corporate information

Emaar MGF Land Limited ('the Company'), a Company registered under Indian Companies Act, 1956, incorporated on 18th February, 2005, is a Joint Venture between Emaar Properties, PJSC (Dubai, UAE) and MGF Developments Limited. The Company is primarily engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multistoried buildings, houses, flats, shopping malls, hotels, IT parks, SEZs, etc.

2. Basis of preparation

The financial statements of the Company have been prepared, in all material respects, in accordance with generally accepted accounting principles in India (Indian GAAP) including the mandatory accounting standards notified under the Companies Act, 1956 read with General Circular 8/2004 dated April 04, 2014 issued by the Ministry of Corporate Affairs, under the historical cost convention and on an accrual basis.

The management has determined its operating cycle, as explained in revised schedule VI of the Companies Act, 1956 as sixty months for Construction & Development business and as twelve months for Leisure & 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.

The accounting policies adopted in the preparation of financial statements, in all material respects, are consistent with those used in the previous year.

3. Summary of significant accounting policies

a. Use of Estimates

The preparation of financial statements in conformity with the Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project costs, project revenues and saleable area estimates, estimates of the economic useful lives of fixed assets and provisions for bad and doubtful debts and advances. Any revision to accounting estimates is recognized prospectively.

b. Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost includes purchase price and all other costs attributable to bringing the assets to its working condition for the intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the

extent they relate to the period till such assets are ready to be put to use. Any trade discounts and rebates are deducted in arriving at the purchase price.

c. Depreciation / Amortization

I Tangible Assets

- (i) Depreciation on the following fixed assets is charged on straight line method at the rates based on useful lives of the assets estimated by the management as follows, which are higher than the rates prescribed under Schedule XIV to the Companies Act, 1956:-

	<u>Rates (SLM)</u>
Buildings	20 years
Plant and Machinery	5 years
Office Equipments	1 – 5 years
Furniture and Fixtures	6 – 7 years
Computers	1-3 years
Vehicles	3 – 5 years

Cost of Model Homes, included under Buildings / Furniture and Fixtures, is depreciated uniformly over the period of construction of the respective projects.

Temporary structures, included under Buildings, are fully depreciated in the year of capitalization.

Assets costing less than Rs.5,000 individually are fully depreciated in the month of purchase.

- (ii) Leasehold Land (other than that stated in paragraph (iii) below) and Leasehold Improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower, i.e., 3 to 63 years.
- (iii) No amortization is made for Leasehold Land, which is under perpetual lease.

II Intangible Assets

Costs relating to Computer Software are capitalized and amortized on straight line basis over their useful lives of one to three years.

d. Borrowing Costs

Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset. Other borrowing costs are treated as period costs and charged to the profit and loss account as and when they are incurred. Premium on redemption of debentures is setoff against the securities premium amount as permitted under section 78 of the Companies Act, 1956.

Ancillary Costs incurred in connection with the arrangement of borrowings are amortized equally over the period for which the funds are acquired. Where such period is not practically determinable, they are amortized equally over a period of 5 years.

e. Impairment of Tangible & Intangible Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is recognized and charged to statement of profit & loss wherever the carrying amount of an asset exceeds its recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f. Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

g. Inventories

Inventory comprises of Completed Property for Sale, Projects in Progress and Merchandise stock.

- (i) Completed property for sale is valued at lower of cost and net realizable value. Cost includes cost of land / land development rights, materials, services, borrowing costs and other related overheads, incurred in bringing the inventories to their present location and condition.
- (ii) Projects in progress are valued at lower of cost and net realizable value. Cost includes land & cost of land / land development rights, materials, services, borrowing costs and other related overheads. Cost incurred / items made specifically for projects are taken as consumed as and when incurred / received.
- (iii) Merchandise stock is valued at lower of cost and net realizable value.

Net 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.

Cost is determined on a weighted average basis.

h. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

A. Real Estate projects

- (i) Revenue is recognized, for projects that are construction type contracts in relation to the sold areas only, upon transfer of all significant risks and rewards of ownership of such property as per the terms of the contracts entered into with buyers, which generally coincides with firming up of the legally enforceable buyers' agreement, on the basis of percentage of completion as and when all of the following conditions are met:

Projects on which revenue had been recorded on or before March 31, 2012

I. In case of developed plots:

- (a) The legally enforceable buyers' agreement is signed;
- (b) The buyer's investment is adequate to demonstrate a commitment to pay for the property;
- (c) The actual cost incurred on the project under execution, including cost of land / land development rights, is 2/3rd or more of the total estimated cost of the project.

II. In case of constructed properties:

- (a) The legally enforceable buyers' agreement is signed;
- (b) The buyer's investment is adequate to demonstrate a commitment to pay for the property;
- (c) The actual cost incurred on the project under execution, including cost of land / land development rights, is 30 % or more of the total estimated cost of the project.

Projects on which revenue has been recorded for the first time on or after April 01, 2012

- a. All critical approvals necessary for commencement of the project have been obtained;
- b. The expenditure incurred on construction and development costs is at least 25 % of the construction and development costs (without considering land cost);
- c. At least 25% of the saleable project area is secured by contracts or agreements with buyers;
- d. At least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts.

Cost of Construction/ Development (including cost of land /land development rights) is charged to the statement of profit & loss proportionate to the revenue recognized.

The estimates of the projected revenue, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Unbilled revenue has been reflected under "Other Current Assets" and collections in excess of revenue have been reflected under "Current Liabilities" in the balance sheet.

Revenue recognized during the year is net of cancellations accepted.

Liquidated damages / penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms.

- (ii) Revenue from sale of property other than that mentioned under (i) above is recognized upon transfer of all significant risks and rewards of ownership of such property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming up of the sales contracts/ agreements.
- (iii) Gain/Loss from sale of undeveloped unsuitable land is recognized in the financial year in which transfer is made by registration of sale deeds or otherwise in favour of the buyers.
- (iv) Revenue from Collaboration Agreements is recognized as and when services are rendered, in accordance with the terms of the agreements entered with the collaborators, based on the a percentage share of gross revenue of the collaborators.
- B. Interest due on delayed payments by customers is accounted as and when due to the extent certainty of payments is established in relation to such income.
- C. Revenue from Hospitality & Leisure Activities is recognized as and when services are completely rendered and right to receive money has been established.
- D. Other Interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.
- E. Income from Registration fees received from customers on transfer of ownership of property during the construction period is accounted for on as and when due basis.
- F. Dividend income is recognised when the shareholders' right to receive payment is established by the balance sheet date.

The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

i. Foreign Currency Transactions& Translations

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are translated using the exchange rate prevailing on the balance sheet date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(iv) Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts is amortised and recognized as an expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

j. Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the applicable tax laws. Deferred income taxes reflects the impact of timing differences between taxable income and accounting income for the current year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. 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 tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be recognised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

MAT credit is recognised as an asset, whenever there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

k. Retirement and other employee Benefits

(i) Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Gratuity

The Gratuity benefit is a defined benefit scheme and is determined on the basis of an actuarial valuation at each year end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains/ losses are immediately taken to the statement of Profit and Loss and are not deferred.

(iii) Compensated Absences

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation as at the end of the year. The actuarial valuation is done as per projected unit credit method. Actuarial gains/ losses are immediately taken to the statement of Profit and Loss and are not deferred.

l. Leases

Where the Company is a Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are

recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

m. Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

n. Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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. Segment Reporting

(i) Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(ii) Inter segment Transfers:

The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

(iii) Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

(iv) Unallocated items:

General corporate income and expense items are not allocated to any business segment.

(v) Segment Accounting Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

p. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements

q. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

r. Derivative Instruments

As per the ICAI Announcement, derivative contracts, other than those covered under AS-11, are marked to market on each contract basis, and the net loss after considering the offsetting effect on the underlying hedge item, is charged to the income statement. Net gains are ignored.

s. Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before finance cost, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs, tax expense and prior period items.

Emaar MGF Land Limited
Notes to the financial statements for the year ended March 31, 2014

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
4. Share Capital		
Authorised shares (No. million)		
3,000.00 (previous year - 3,000.00) Equity Shares of Rs.10 each	30,000.00	30,000.00
3,000.00 (previous year - 3,000.00) Preference Shares of Rs.10 each	30,000.00	30,000.00
	60,000.00	60,000.00
Issued, Subscribed and Fully Paid up (No. million)		
912.62 (previous year - 912.62) Equity Shares of Rs.10 each fully paid	9,126.20	9,126.20
Total issued, subscribed and fully paid up share capital	9,126.20	9,126.20

a. Reconciliation of shares outstanding at the beginning and at the end for the reporting year
Equity shares

	March 31, 2014		March 31, 2013	
	No. million	(Rupees million)	No. million	(Rupees million)
At the beginning of the year	912.62	9,126.20	912.62	9,126.20
Issued during the year	-	-	-	-
Outstanding at the end of the period	912.62	9,126.20	912.62	9,126.20

b. 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 dividends in Indian rupees.

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

c. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	March 31, 2014 (No. million)	March 31, 2013 (No. million)
Preference shares bought back by the Company in 2010-11	829.08	829.08

d. Details of shareholders holding more than 5 % shares in the company

	March 31, 2014		March 31, 2013	
	No. million	% holding in the class	No. million	% holding in the class
Equity shares of Rs. 10 each fully paid				
Emaar Holding II	445.88	48.86%	445.88	48.86%
Ms. Shilpa Gupta	161.54	17.70%	161.54	17.70%
Kallarister Trading Limited	70.13	7.68%	70.13	7.68%
Mr. Siddharth Gupta	68.79	7.54%	68.79	7.54%
Snelvor Holding Ltd	46.47	5.09%	46.47	5.09%

Note: As per records of the Company, the above shareholding represents legal ownership of shares.

e. Terms of conversion of Compulsory Convertible Debenture (CCD)

During an earlier year, the Company had issued fully paid up 5 %, 0.0025 million CCD of Rs. 1.00 million each. Subscriber of CCD has an option to convert CCD into equity shares @ Rs 64 each anytime starting 21 September 2012 till 20 March 2022.

Emaar MGF Land Limited

Notes to the financial statements for the year ended March 31, 2014

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
5. Reserves and Surplus		
Capital Reserve		
Balance as per last financial statements	2,892.78	2,892.78
Closing Balance	2,892.78	2,892.78
Capital Redemption Reserve		
Balance as per last financial statements	8,610.25	8,610.25
Closing Balance	8,610.25	8,610.25
Securities Premium Account		
Balance as per last financial statements	27,567.65	27,892.02
Less : Adjusted against Premium on Redemption of debentures (Refer note 7)	(382.18)	(324.37)
Closing Balance	27,185.47	27,567.65
Debenture Redemption Reserve		
Balance as per last financial statements (Refer note 40)	738.13	738.13
(Deficit) in the statement of profit and loss		
Balance as per last financial statements	(10,564.08)	(6,056.52)
(Loss) for the year	(3,159.62)	(4,507.56)
Net (deficit) in the statement of profit and loss	(13,723.70)	(10,564.08)
Total reserves and surplus	25,702.93	29,244.73

Emaar MGF Land Limited
Notes to the financial statements for the year ended March 31, 2014
6. Long Term Borrowings

	Non-current portion		Current maturities	
	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
SECURED				
Debentures				
0.0226 million (previous year - 0.0226 million) 13.90% Non Convertible Debentures of Rs.	7,684.00	15,142.00	14,916.00	7,458.00
1.00 million (previous year - 1.00 million) each redeemable at premium				
	7,684.00	15,142.00	14,916.00	7,458.00
The above amount includes				
Secured borrowings	7,684.00	15,142.00	14,916.00	7,458.00
Amount disclosed under the head "Other Current Liabilities" (Refer note 10)	-	-	(14,916.00)	(7,458.00)
	7,684.00	15,142.00	-	-

Type and Nature of Borrowings	(Rupees million)		Rate of Interest (per annum)	Security Details	Repayment Terms
	March 31, 2014	March 31, 2013			
Secured, Non Convertible Debentures	22,600.00	22,600.00	The Rate of interest was increased from 12.00% to 13.90 % during the year. The Company will also pay a premium on redemption of debentures @ 10 % of its face value on 31 May 2019.	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 March 31, 2014 is redeemable in three installments as follows: Rs. 7,458.00 million due on 31 May 2017, Rs. 7,458.00 million due on 31 May 2018, Rs. 7,684.00 million due on 31 May 2019.
	22,600.00	22,600.00			

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2014****7. Other long term liabilities**

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
Premium payable on redemption of debentures*	706.55	324.37
	706.55	324.37

*Premium on redemption of debentures has been set off against the securities premium amount as permitted under section 78 of the Companies Act, 1956.

8. Short term provisions

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
Provision for employee benefits		
Provision for gratuity (Refer note 44)	27.15	16.38
Provision for compensated absences	87.66	95.36
	114.81	111.74
Other provisions		
Provision for wealth tax	0.04	0.10
Provision for estimated losses on projects in progress *	178.94	257.82
	178.98	257.92
	293.79	369.66

*** Provision for estimated losses on projects in progress**

The Company has made a provision for estimated losses in respect of some of its projects where the total cost of the project is expected to exceed the total realisations therefrom.

Opening Balance	257.82	315.95
Additions during the year	-	-
Reversals during the year	(78.88)	(58.13)
Closing Balance	178.94	257.82

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2014**

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
9. Short Term Borrowings		
SECURED		
Debentures		
0.0025 million (previous year - 0.0025 million) 16.50% Redeemable Non-Convertible Debentures of Rs. 100.00 (previous year - Rs. 465,585.00) each redeemable at par	0.25	1,163.96
4.00 million (previous year - 18.00 million) 13.25% Redeemable Non-Convertible Debentures of Rs. 100.00 (previous year - Rs. 100.00) each redeemable at par	400.00	1,800.00
0.00575 million (previous year - 0.00575 million) 13.00% (net of withholding tax) Non Convertible Debentures of Rs. 770,000 (previous year - Rs. 950,000) each redeemable at par	4,427.50	5,462.50
Term loans		
From Banks	237.78	12.87
From Financials Institutions	4,481.84	4,229.88
From Non Banking Financial Companies	476.83	-
Cash Credits		
Cash credit from banks	2,885.89	3,336.18
UNSECURED		
Debentures		
0.0025 million (previous year - 0.0025 million) 5% Compulsory Convertible Debentures of Rs. 1.00 million each	2,500.00	2,500.00
Term loans		
From Banks	1,454.80	1,967.30
Deferred payment liability	4,339.56	4,572.90
Cash Credits		
From Banks	202.99	303.69
	21,407.44	25,349.28
The above amount includes		
Secured borrowings	12,910.09	16,005.39
Unsecured borrowings	8,497.35	9,343.89
	21,407.44	25,349.28

Part of Note 9

Type of Borrowings	Nature of Borrowings	Amount Outstanding (Rupees million)		Rate of Interest	Security Details	Repayment Terms
		March 31, 2014	March 31, 2013			
Secured	Non-convertible debentures	0.25	1,163.96	3.89% per quarter plus 3.5% p.a. payable on maturity	Secured by equitable mortgage of certain project land including those related to wholly owned subsidiaries and construction thereupon along with first charge over said project receivables. Further secured by corporate guarantee of the said project land owning companies.	Balance outstanding as at March 31, 2014 is repayable by September 1, 2014 (since repaid).
Secured	Non-convertible debentures	400.00	1,800.00	13.25%	Secured by equitable mortgage of certain land & construction thereupon (includes assets of wholly owned subsidiaries).	Balance outstanding as at March 31, 2014 is repayable on 30 June 2014.
Secured	Non-convertible debentures	4,427.50	5,462.50	13 % to 15% (net of withholding tax)	Secured by equitable mortgage of certain land & construction thereupon including those related to wholly owned subsidiaries and is also secured by a charge over certain project receivables, both present and future, and deposit in the Interest Service Reserve Account	Balance outstanding as at March 31, 2014 is repayable in quarterly installments as follows: Rs 690.00 million due by 30 June 2014, Rs 575.00 million due by 30 September, 2014, Rs 862.50 million due by 31 December 2014, Rs 805.00 million due by 31 March 2015, Rs 805.00 million due by 30 June 2015, Rs 460.00 million due by 30 September 2015, Rs 230.00 million due by 31 December 2015.
Secured	Term Loan	2.18	12.87	8.75% to 11.25%	Vehicle loan secured by hypothecation of respective vehicles.	Balance outstanding at March 31, 2014 is repayable by November 2014 in equal monthly installments.
Secured	Term Loan	235.60	-	10.80%	Secured by equitable mortgage of certain land & construction thereupon including those related to wholly owned subsidiaries and to be secured by first charge over certain project receivables.	Balance outstanding as at March 31, 2014 is repayable by March 27, 2015
Secured	Term Loan	-	140.38	14.75 to 15.50% [HDFC CPLR as reduced by 150 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at March 31, 2013 was repayable by 30 June 2013 and has been paid by 30 June 2013.
Secured	Term Loan	920.00	602.50	14.25 to 15.25% [HDFC CPLR as reduced by 300 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at March 31, 2014 is repayable in 11 quarterly installments as given hereunder. Ten equal installment of Rs 80.00 million from 30 June 2014 till 30 September 2016 Last installment of Rs 120.00 million due on 31 December 2016
Secured	Term Loan	735.00	987.00	14.50% to 15.50 % [HDFC CPLR as reduced by 275 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at March 31, 2014 is repayable in 35 monthly installments of Rs 21.00 million from 30 April 2014 till 28 February 2017.
Secured	Term Loan	684.26	1,000.00	14.50% to 15.50 % [HDFC CPLR as reduced by 275 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at March 31, 2014 is repayable in 10 quarterly unequal installments till 30 September 2016.
Secured	Term Loan	642.58	-	14.10% to 14.25% [HDFC CPLR as reduced by 400 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at March 31, 2014 is repayable in 11 installments as given hereunder First installment of Rs 100.00 million due on 31 January 2015 Ten unequal quarterly installment from 30 April 2015 till 31 July 2017.
Secured	Term Loan	500.00	-	14.00% [HDFC CPLR as reduced by 410 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at March 31, 2014 is repayable in 8 equal quarterly installments of Rs. 62.50 million each. First installment of Rs 62.50 million due on 30 June 2017, and thereafter, 7 equal quarterly installments of Rs 62.50 million each payable till Mar 31, 2019.
Secured	Term Loan	500.00	-	14.00% [HDFC CPLR as reduced by 410 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Balance outstanding as at March 31, 2014 is repayable in 48 monthly installments as given hereunder. 23 installments of Rs 4.00 million each beginning 31 Mar 2015, and thereafter, 2 installments of Rs. 8.50 million each followed by 23 installments of Rs. 17.00 million each till 31 Mar 2019.
Secured	Term Loan	229.18	-	17.75%	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables and is also secured by mortgage over certain project inventory relating to wholly owned subsidiaries.	Balance outstanding as at March 31, 2014 is repayable in 4 equal half yearly installments of Rs. 62.50 million each as given hereunder. First installment of Rs 62.50 million due on 1 June 2014, and thereafter, 3 equal half yearly installments of Rs 62.50 million each payable till Nov 1, 2015.
Secured	Term Loan	247.65	-	17.75%	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables and is also secured by mortgage over certain project inventory relating to wholly owned subsidiaries.	Balance outstanding as at March 31, 2014 is repayable in 4 equal half yearly installments of Rs. 62.50 million each as given hereunder. First installment of Rs 62.50 million due on 1 September 2014, and thereafter, 3 equal half yearly installments of Rs 62.50 million each payable till March 1, 2016.
Secured	Term Loan	500.00	1,500.00	14.50%	Secured by mortgage of certain project land & construction thereupon (includes assets of wholly owned subsidiaries).	Balance outstanding as at March 31, 2014 is repayable in two equal quarterly installments of Rs 250.00 million on 6 April 2014 (since paid) and 6 Jul 2014.
Secured	Cash Credits	488.25	484.89	5.25% above base rate	Pari passu charge over the entire current assets of the Company, present and future and equitable mortgage of certain project land & construction thereupon (including assets of wholly owned subsidiaries).	Payable on demand
Secured	Cash Credits	1,719.32	2,151.47	1% above Fixed deposit rate	Pledge of Fixed Deposits	Payable on demand
Secured	Cash Credits	678.32	699.82	5.50% above SBI's Base rate	Pari passu charge over the entire current assets of the Company, present and future and equitable mortgage of certain project land & construction thereupon (including assets of wholly owned subsidiaries).	Payable on demand
Unsecured	Compulsory Convertible Debentures	2,500.00	2,500.00	5.00%	Unsecured	Subscriber has an option to convert CCDs into equity shares @ Rs 64 each anytime starting 21 September 2012 till 20 March 2022. On 20 March 2022, CCDs are to be mandatorily converted into equity shares of the Company.
Unsecured	Term Loan	1,454.80	1,967.30	At Negotiated Rates presently 16.00 % to 18.50%	Unsecured	Balance outstanding as at March 31, 2014 is repayable in monthly installments on last day of the month, as under April and May 2014 Rs 50 million per month June 2014 - Rs 37.5 million per month July 2014- May 2015 - Rs 50 million per month June 2015 - March 2016 - Rs 62.5 million per month April 2016- Rs 72.50 million & May 2016 - Rs. 69.80 million
Unsecured	Cash Credits	202.99	303.69	8.5% above Bank's base rate	Unsecured	Payable on demand
Unsecured	Deferred payment liability relating to Government dues	4,339.56	4,572.90	12% to 15% excluding penal interest 3%	Unsecured	10 to 12 equal quarterly or half yearly installments from the date of grant of license
		21,407.44	25,349.28			

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2014**

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
10. Other Current Liabilities		
Trade payables (Refer note 53)	5,585.50	4,374.95
Other Liabilities		
Current maturities of long term borrowings (Refer note 6)	14,916.00	7,458.00
Interest accrued but not due on borrowings	2,999.28	2,016.99
Book Overdraft	177.74	227.76
Collections in excess of revenue	34,720.59	33,308.59
Advances received towards collaboration agreements	5,378.11	5,385.64
Revenue share payable under collaboration agreement	298.71	306.23
Claims and compensation payable (Refer note 32)	269.16	160.58
Statutory dues payable	256.64	246.88
Excess Amount received from customers	1,009.63	899.50
Security deposits	314.30	274.40
	60,340.16	50,284.57
	65,925.66	54,659.52

Emaar MGF Land Limited

Notes to the financial statements for the year ended March 31, 2014

11. Tangible Assets

(Rupees million)

	Land - Freehold	Land - Leasehold	Buildings	Leasehold Improvements	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total
Cost										
As at April 1, 2012	525.30	4,579.73	181.83	61.22	102.01	65.60	151.66	205.74	103.09	5,976.18
Additions	-	-	5.34	0.04	2.18	2.63	4.12	11.33	2.68	28.32
Disposals	-	-	-	-	-	0.37	10.53	-	11.18	22.08
As at March 31, 2013	525.30	4,579.73	187.17	61.26	104.19	67.86	145.25	217.07	94.59	5,982.42
Additions	-	-	47.00	-	2.95	2.24	5.12	17.77	-	75.08
Disposals	-	-	-	5.02	-	5.27	21.55	-	13.94	45.78
As at March 31, 2014	525.30	4,579.73	234.17	56.24	107.14	64.83	128.82	234.84	80.65	6,011.72
Accumulated Depreciation										
As at April 1, 2012	-	25.82	49.56	56.82	77.58	53.32	147.67	189.59	55.55	655.91
Charge for the year	-	6.73	16.06	1.95	15.94	7.26	2.97	8.85	20.24	80.00
Disposals	-	-	-	-	-	0.37	10.53	-	6.97	17.87
As at March 31, 2013	-	32.55	65.62	58.77	93.52	60.21	140.11	198.44	68.82	718.04
Charge for the year	-	6.73	16.10	1.19	6.17	3.57	3.70	8.55	15.05	61.06
Disposals	-	-	-	5.02	-	5.27	21.55	-	12.61	44.45
As at March 31, 2014	-	39.28	81.72	54.94	99.69	58.51	122.26	206.99	71.26	734.65
Net Block:										
As at March 31, 2013	525.30	4,547.18	121.55	2.49	10.67	7.65	5.14	18.63	25.77	5,264.38
As at March 31, 2014	525.30	4,540.45	152.45	1.30	7.45	6.32	6.56	27.85	9.39	5,277.06

Note:-

- Freehold land includes a small leasehold land, the value for which cannot be separately ascertained.
- Leasehold land includes land of Rs. 4,159.51 million (previous year Rs. 4,159.51 million), which has been acquired under the perpetual lease from Delhi Development Authority and hence no amortisation has been done for the same.

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2014****12. Intangible Assets**

	(Rupees million)
	Computer Software
Cost	
As at April 1, 2012	52.82
Additions	2.85
Disposals	0.07
As at March 31, 2013	55.60
Additions	6.59
As at March 31, 2014	62.19
Amortization	
As at April 1, 2012	46.87
Charge for the year	6.29
Disposals	0.07
As at March 31, 2013	53.09
Charge for the year	5.56
As at March 31, 2014	58.65
Net Block:	
As at March 31, 2013	2.51
As at March 31, 2014	3.54

Emaar MGF Land Limited
Notes to the financial statements for the year ended March 31, 2014

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
13. Non-current Investments		
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in wholly owned subsidiary companies		
0.01 million (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Arma Buildmore Private Limited	0.10	0.10
0.01 million (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Easel Propbuild Private Limited	0.10	0.10
0.01 million (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Edenic Propbuild Private Limited	0.10	0.10
0.01 million (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Educt Propbuild Private Limited	0.10	0.10
0.01 million (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Emaar MGF Hospitality Private Limited	0.10	0.10
0.01 million (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Emaar MGF Projects Private Limited	0.10	0.10
0.01 million (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Emaar MGF Services Private Limited	0.10	0.10
0.01 million (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Enamel Propbuild Private Limited	0.10	0.10
0.01 million (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Epitome Propbuild Private Limited	0.10	0.10
0.01 million (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Gurkul Promoters Private Limited	0.10	0.10
0.01 million (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Kudos Propbuild Private Limited	0.10	0.10
0.01 million (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Lotus Technobuild Private Limited	0.10	0.10
0.10 million (previous year - 0.10 million) Equity shares of Rs.10 each fully paid up in Nandita Promoters Private Limited	1.00	1.00
0.10 million (previous year - 0.10 million) Equity shares of Rs.10 each fully paid up in Pratham Promoters Private Limited	1.00	1.00
0.10 million (previous year - 0.10 million) Equity shares of Rs.10 each fully paid up in Prayas Buildcon Private Limited	1.00	1.00
0.01 million (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Raksha Buildtech Private Limited	0.10	0.10
0.01 million (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Vitality Conbuild Private Limited	0.10	0.10
0.10 million (previous year - 0.10 million) Equity shares of Rs.10 each fully paid up in Wembley Estates Private Limited	1.00	1.00
subtotal (a)	5.40	5.40
Investment in other subsidiary companies (unquoted)		
0.01 million (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Glen Propbuild Private Limited	0.10	0.10
0.007 million (previous year - 0.007 million) Equity shares of Rs.10 each fully paid up in Emaar MGF Construction Private Limited	0.07	0.07
9.68 million (previous year - 9.68 million) Equity shares of Rs.10 each fully paid up in Budget Hotels India Private Limited	96.84	96.84
Less: Provision for Diminution in the Value of Investment	(51.73)	(51.73)
subtotal (b)	45.28	45.28

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2014****Investment in associate (unquoted)**

0.164 million (previous year - 0.164 million) Equity shares of Rs.10 each fully paid up in Acreage Builders Private Limited	772.00	772.00
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subtotal (c)	772.00	772.00
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Unquoted preference shares**Investment in other subsidiary companies (unquoted)**

5.47 million (previous year - 5.47 million) 0.1% Non-Cumulative Fully & Compulsory Convertible Preference shares of Rs.10 each fully paid up in Emaar MGF Construction Private Limited	601.90	601.90
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subtotal (d)	601.90	601.90
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Unquoted Debentures**Investment in other subsidiary companies (unquoted)**

9.24 million (previous year - 9.24 million) 0.10% Fully Convertible Debentures of Rs.640 each fully paid up in Accession Buildwell Private Limited	5,909.92	5,909.92
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subtotal (e)	5,909.92	5,909.92
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Total (a+b+c+d+e)	7,334.50	7,334.50
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March 31, 2014
(Rupees million)

March 31, 2013
(Rupees million)

Trade investments (valued at cost unless stated otherwise)**Investment in equity instruments (unquoted)**

0.0015 million (previous year - 0.0015 million) Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	16.65	16.65
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Less: Provision for Diminution in the Value of Investment	(16.65)	-	(16.65)	-
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Non-trade investments (valued at cost unless stated otherwise)**Government and trust securities (unquoted)**

National saving certificate*	0.02	0.02
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Sub total	0.02	0.02
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Total	7,334.52	7,334.52
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Aggregate amount of Unquoted investments	7,334.52	7,334.52
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Aggregate provision for diminution in value of Investments	68.38	68.38
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* Pledged with sales tax authority for obtaining VAT registration.

Emaar MGF Land Limited
Notes to the financial statements for the year ended March 31, 2014
14. Loans and Advances

	Non-current		Current	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(Rupees million)	(Rupees million)	(Rupees million)	(Rupees million)
Capital advances				
Unsecured, considered good	579.17	590.55	-	-
Doubtful	275.00	275.00		
	854.17	865.55	-	-
Less: Provision for doubtful capital advances	(275.00)	(275.00)	-	-
	579.17	590.55	-	-
Security deposit				
Unsecured, considered good	3.18	2.61	98.65	47.70
Loan and advances to related parties				
Unsecured, considered good	7,494.18	8,066.41	51,535.50	53,969.48
Doubtful	1,397.60	672.00	3,037.22	2,307.21
	8,891.78	8,738.41	54,572.72	56,276.69
Less: Provision for doubtful loans and advances to related parties	(1,397.60)	(672.00)	(3,037.22)	(2,307.21)
	7,494.18	8,066.41	51,535.50	53,969.48
Advances for land and land development rights*				
Unsecured, considered good	-	-	5,630.40	5,341.13
Doubtful	-	-	385.33	70.00
	-	-	6,015.73	5,411.13
Less: Provision for doubtful advance for land and land development rights	-	-	(385.33)	(70.00)
	-	-	5,630.40	5,341.13
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	3,721.00	3,696.04
Doubtful	-	-	225.09	225.09
	-	-	3,946.09	3,921.13
Less: Provision for doubtful advances recoverable in cash or kind	-	-	(225.09)	(225.09)
	-	-	3,721.00	3,696.04
Loans and advances to employees				
Unsecured, considered good	-	-	5.93	3.54
Doubtful	-	-	0.03	0.03
	-	-	5.96	3.57
Less: Provision for doubtful loans and advances to employees	-	-	(0.03)	(0.03)
	-	-	5.93	3.54
Other loans and advances				
(Unsecured, considered good)				
Advance tax, including taxes deducted at source (net of provision for taxation)	-	-	110.18	223.76
MAT credit entitlement**	-	-	199.71	199.71
Prepaid expenses	-	-	1,358.86	1,272.59
Balance with statutory authorities	-	-	261.20	92.05
	-	-	1,929.95	1,788.11
	8,076.53	8,659.57	62,921.43	64,846.00

*Includes Rs. 4,571.82 million (previous year - Rs. 3,711.13 million) representing partial payments made towards purchase of land, and Rs. 1,443.91 million (previous year - Rs. 1,700.00 million) representing contribution towards joint development / collaboration rights. Also refer note 41.

**The Company is entitled to adjust this MAT credit balance against its regular liability by anytime uptill March 31, 2020. The Company based on its business plans believes that it shall be able to utilize the MAT credit entitlement by such time and has hence treated the same as good of recovery.

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2014****15. Trade Receivables**

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	444.97	438.62
Other receivables	189.72	153.59
	634.69	592.21

16. Other current assets

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
Unsecured, considered good		
Unamortized Expenditure		
Ancillary cost of arranging the borrowings	55.45	67.53
Others		
Unbilled Revenue	1,749.52	2,164.51
Compensation recoverable from subsidiaries	868.45	-
Interest Accrued on Deposits	72.24	56.57
	2,745.66	2,288.61

Emaar MGF Land Limited
Notes to the financial statements for the year ended March 31, 2014

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
17. Current Investments		
Non-trade investments		
Quoted mutual funds (Valued at lower of cost or fair value)		
Nil (previous year - 0.0080 million) units face value of Nil (previous year - Rs. 1,000.00) each in Axis Treasury Advantage Fund - Institutional Daily Dividend Reinvestment	-	8.05
Nil (previous year - 0.0404) face value of Nil (previous year - Rs. 1000.00) each in Kotak Liquid Scheme Plan A - Growth	-	95.50
Nil (previous year - 0.0131 million) face value of Nil (previous year - Rs. 10.00) each in Kotak Floater Short Term Fund- Daily Dividend Reinvestment	-	13.26
0.0104 million units (previous year - 0.0210 million) face value of Rs. 1000.00 (previous year - Rs. 1000.00) each in Reliance Liquid Fund Treasury Plan Retail - Daily Dividend Reinvestment	15.83	32.20
Nil (previous year - 0.0848) face value of Nil (previous year - Rs. 1000.00) each in Reliance Liquid Fund Treasury Plan - Growth Plan	-	241.00
Nil (previous year - 1.554) units of Nil (previous year - Rs. 10.00) each in JM High Liquidity Fund Growth	-	49.47
Nil (previous year - 0.0647) units face value of Nil (previous year - Rs. 1000.00) each in Baroda Pioneer Liquid Fund Plan A- Growth	-	86.30
Nil (previous year - 0.747) units face value of Nil (previous year - Rs. 1000.00) each in IDBI Liquid Fund- Growth	-	93.50
0.0044 million (previous year - Nil) units of Rs. 1,000.00 (previous year - Nil) each in L&T Mutual Fund- Growth	7.70	-
subtotal (a)	23.53	619.28
Non-trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments (unquoted)		
2.60 million (previous year - 2.60 million) Equity shares of Rs. 10.00 (previous year - Rs. 10.00) each fully paid up in Fabworth Promoters Private Limited (Refer note 35)	26.00	26.00
subtotal (b)	26.00	26.00
Total (a+b)	49.53	645.28
Aggregate amount of Quoted investments	23.53	619.28
Aggregate Market Value of Quoted Investments	23.55	622.53
Aggregate amount of Unquoted investments	26.00	26.00
18. Inventories (valued at lower of cost and net realizable value)		
Projects in Progress	38,497.16	39,189.19
Merchandise stock	0.32	0.47
	38,497.48	39,189.66
Less: Provision for diminution in inventory	78.97	77.23
	38,418.51	39,112.43
Note: The aggregate amount of costs incurred and profits recognised (less recognised losses) to date for Project in Progress		
Cost incurred	40,691.14	30,878.00
Profit	22,698.17	17,780.66

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2014****19. Cash and Bank Balances**

	March 31, 2014	March 31, 2013
	(Rupees million)	(Rupees million)
Cash and cash equivalents:		
Bank balances:		
Current accounts	301.49	664.64
Deposit accounts	54.90	-
Cheques on hand	179.05	239.99
Cash on hand	0.15	0.13
	535.59	904.76
Other bank balances		
		-
Deposit with original maturity for more than three months but less than twelve months	5.81	97.23
Deposit with original maturity for more than twelve months	128.00	39.87
Restricted bank deposits	854.96	157.74
Margin Money deposit (under lien)	2,773.75	2,825.37
	3,762.52	3,120.21
	4,298.11	4,024.97

Notes:-

1) Restricted bank deposits includes:

- a) Rs. 325.63 million (previous year - Rs. 157.74 million) held in Escrow account under a Development Agreement, to be utilized for the payments of a project specified in the said agreement.
- b) Rs. 150.01 million (previous year - Nil) held in Escrow account under a Development Agreement.
- c) Rs. 379.32 million (previous year - Nil) held for the purpose of Interest Reserve account under a lien with a lender.

2) Margin money deposit of Rs. 32.92 million (previous year - Rs. 31.46 million) included above is after adjustment of 50% share of a third party.

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2014**

	March 31, 2014	March 31, 2013
	(Rupees million)	(Rupees million)
20. Revenue From Operations		
Sale of Products		
Income from property development	14,719.73	8,347.44
Income from joint development agreement	384.26	-
Income from collaboration agreement (Refer note 39)	9.33	91.18
Sale of services		
Income from leisure business	40.52	38.35
Other operating revenue		
Income on delayed payments by customers	64.34	82.60
Income from forfeiture of customer advances	33.53	72.99
Income from transfer fees	36.28	69.21
Profit on compulsory acquisition of land (net)	430.66	561.34
Income from termination of collaboration agreement (Refer note 50)	1,061.26	100.60
	16,779.91	9,363.71
21. Other Income		
Interest Income on:		
- Bank deposits	257.16	254.11
- Long term investments	5.91	6.91
- Others	62.53	1.91
Dividend income from current investments (other than trade)	3.65	30.84
Gain on sale of current investments (other than trade) (net)	54.39	25.83
Dividend income from subsidiary	0.05	-
Gain on sale of fixed assets (net)	2.65	1.08
Reversal of provision for estimated losses on projects in progress	77.14	45.87
Other non operating income	105.34	88.18
	568.82	454.73
22. (Increase)/Decrease in inventories		
Opening projects in progress	39,189.19	36,953.78
Less: Opening projects in progress transferred to Capital work in progress	35.00	-
	39,154.19	36,953.78
Opening merchandise stock	0.47	0.35
Less: Closing projects in progress	38,497.16	39,189.19
Less: Closing Merchandise Stock	0.32	0.47
	657.18	(2,235.53)

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2014**

	March 31, 2014	March 31, 2013
	(Rupees million)	(Rupees million)
23. Employee Benefits Expense		
Salaries, Wages and Bonus	796.67	956.71
Contribution to Provident fund	41.11	45.45
Gratuity Expenses (Refer note 44)	10.77	11.33
Compensated Absences	29.41	39.67
Staff Welfare Expenses	30.09	33.75
	908.05	1,086.91
24. Other Expenses		
Rent	208.79	246.56
Rates and taxes	5.59	8.14
Government dues & fees	224.62	1,146.85
Architect and technical Fees	161.90	149.79
Repairs and maintenance		
- Plant and machinery	6.26	5.43
- Buildings	12.92	4.38
- Others	17.09	2.67
Insurance charges	29.02	20.15
Legal and professional charges	295.95	319.28
Payment to auditors [Refer note 46 (d)]	15.72	15.75
Advertising and sales promotion	144.82	109.34
Selling commission (Other than to sole selling agents)	363.67	228.64
Travelling and conveyance	108.48	58.49
Charity & donations-other than political party	14.86	1.26
Exchange differences, (net)	15.52	3.22
Office maintenance expenses	197.14	206.95
Project expenses written off	371.55	81.06
Provision for doubtful advances	1,770.94	1,535.31
Claim & compensation	148.38	138.51
Provision for diminution in the value of long term investment	-	17.73
Miscellaneous expenses	281.89	240.47
	4,395.11	4,539.98

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2014**

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
25. Depreciation and Amortization Expense		
Depreciation of tangible assets (Refer note 11)	61.06	80.00
Amortization of intangible assets (Refer note 12)	5.56	6.29
	66.62	86.29
Less: Debited to a third party pursuant to a collaboration agreement	(0.73)	(1.59)
	65.89	84.70
26. Finance Costs		
Interest	5,781.20	5,512.16
Finance & Bank Charges	39.57	46.72
Amortization of Ancillary Borrowing Costs	47.13	58.50
	5,867.90	5,617.38
Note: Interest includes Rs. 833.72 million (previous year - Rs. 958.82 million), Finance & Bank Charges include Rs. 36.14 million (previous year - Rs. 44.87 million) and Amortization of Ancillary Borrowing Cost includes Rs. 7.96 million (previous year - Rs. 12.29 million) transferred to projects in progress, of which some part has been subsequently charged off as per Accounting Standard- 7, Construction Contracts.		
27. Prior Period Items		
Legal and Professional Charges	-	0.11
	-	0.11
28. Earnings/(Loss) Per Share (EPS)		
Net (loss) as per profit and loss account	(3,159.62)	(4,507.56)
Net (loss) for calculation of basic EPS	(3,159.62)	(4,507.56)
Add: Debenture Interest on Compulsory convertible debentures	125.00	125.00
Net (loss) for calculation of diluted EPS	(3,034.62)	(4,382.56)
Weighted average number of equity shares in calculating basic EPS (no. millions)	912.62	912.62
Add: Weighted average number of potential equity shares outstanding during the year (no. millions)*	39.06	39.06
Weighted average number of equity shares in calculating diluted EPS (no. millions)	951.68	951.68
Basic earnings per share (Rupees)	(3.46)	(4.94)
Diluted earnings per share (Rupees)	(3.46)	(4.94)

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

29. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) – Rs.336.67 million (previous year – Rs.346.50 million).

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

30. Contingent Liabilities not provided for

- (i) Corporate guarantees given by the Company to banks for facilities availed by Subsidiary companies outstanding as at March 31, 2014 – Rs.180.00 million (previous year – Rs.216.25 million).
- (ii) Corporate guarantees given by the Company to financial institutions for facilities availed by a promoter Group company outstanding as at March 31, 2014– Nil (previous year – Rs. 7.85 million).
- (iii) Architectural Claims received from vendors / contractors, not accepted by the Company – Rs. 72.49 million (previous year –Rs. 70.63 million). The Company has been advised that these claims are not tenable.
- (iv) Claim for expenses by a promoter Company, not accepted by the Company– Rs.211.89 million (previous year – Rs.191.67 million). The Company has been advised that these claims are not tenable.
- (v) The Company has received a notice of demand and a revision order u/s 34 of the Haryana Value Added Tax Act, 2003 (“HVAT”) dated 24 March 2014 for Rs. 360.75 million (including interest) pertaining to financial year 2007-08 and show cause notices pertaining to financial years 2008-09 and 2010-11 for initiating revision proceedings u/s 34 of the HVAT for levy of Works Contract Tax, in respect of development & construction of residential and commercial properties for prospective buyers. The Company has filed writ petition before the Honourable Punjab & Haryana High Court stating that the levy of tax is unconstitutional, in the absence of a computation mechanism in the said Act and thus there exists no reasonable basis for computing the said liability. The Company has also obtained a stay against the demand notice for financial year 2007-08 and show cause notices for financial years 2008-09 and 2010-11. Moreover, if any amount of tax devolves under HVAT, then as per the terms of contract with the customers, the Company is entitled to recover the amount of tax paid by it from its customers
- (vi) The Company has received a notice from the Income Tax Department for the Assessment Year 2006-07 for short payment of tax of Rs.7.15 million (previous year Rs. 7.15 million) and penalty of Rs. 26.80 million (previous year Rs. 26.80 million), which has been adjusted against subsequent tax refunds. The said demand of Rs. 7.15 million was reduced to Rs. 0.60 million by CIT (A). The Company has filed an appeal with ITAT for the revised demand of Rs. 0.60 million. Further the Company’s appeal against the penalty demand of Rs. 26.80 million is also pending with CIT (A). The Management is hopeful of a favorable outcome.
- (vii) The Company has received a show cause notice ('SCN') on account of improper utilization of cenvat credit of Rs. 24.45 million (excluding interest and penalty) for the period 2007-08 to 2009-10 for projects located in South India. As per the said SCN, the Company’s business activity falls under ‘Construction of Complex’ service category which was not taxable before July 1, 2010, but the Company had collected service tax from its customers and availed /utilized cenvat credit for paying the service tax so collected. The department's contention is that as the service tax has been collected under a non-taxable service category, it ought to be paid in cash and should not be

adjusted with the cenvat credit. The management is confident that the SCN will be dropped because the Company is under 'Works Contract' service category and not under 'Construction of Complex' service category for these projects and hence is eligible for cenvat credit.

Regarding the liabilities stated under points (iii), (iv), (vi) and (vii) the Company has been advised by its legal counsel that it is possible, but not probable that the actions will be succeeded and accordingly no provision for liability has been recognised in the financial statements.

31. On September 12, 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, 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 October 8, 2008 under Section 153A of the Act, from the Assistant Commissioner of Income Tax, Central Circle – 7, New Delhi (the "Assistant Commissioner") requiring it to furnish returns of income for the assessment years 2002-03 to 2007-08, which the Company complied with. Further, pursuant to the search conducted by Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999 on December 12, 2009, consequential proceedings u/s 132 A of the Income Tax Act, 1961 were initiated by the Income Tax department, resulting into abatement of pending proceedings to be reinitiated u/s 153 A / 153 C of the Income Tax Act, 1961. Pending completion of above referred proceedings, the tax liability, if any, that may ultimately arise on this account cannot presently be ascertained. No provision is considered necessary in this regard since the Company believes that it has a good case to succeed.
32. In respect of the projects launched till date and where the projects completion date has already passed, management has provided for the contractual liability for payment of charges for delay in handover to the extent the same is probable. For other cases, based on the terms of agreements with the customers and past experience, management believes that no liability would devolve on the Company.
33. As at March 31, 2014, 198.04 acres (previous year: 141.73 acres) of land parcels held by the various subsidiaries of the Company have been notified by the various State Governments to be acquired by the development authority under compulsory acquisition. In some cases, the subsidiaries have filed applications with the relevant authorities against such acquisition notifications of the Government while in some other cases; the award is not yet received. Pending final order/settlement or announcement of such award, no accounting there against has been considered in these financial statements. Management believes that the expected award value would be greater than the book value of such land parcels.
34. The Company has not made any provision as at March 31, 2014, for Minimum Guaranteed / Enhanced Minimum Guaranteed / Fixed / Enhanced Fixed Return as per the terms of its agreement dated July 9, 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 by the Company during earlier year, it is not liable to pay such returns in terms of the provisions of the applicable laws in India.
35. During the year ended March 31, 2011, the Company had converted part of outstanding unsecured loan of Rs. 3,104.54 million advanced to one of its subsidiaries, Fabworth Promoters Private Limited (FPPL), into 9,990,000 equity shares aggregating to Rs. 99.90 million and into 221,000 convertible debentures aggregating to Rs. 2,210.00 million.

Subsequently, certain investors agreed for acquisition of stake in FPPL and acquired 74% of its equity capital at par for a consideration of Rs. 74.00 million and all the outstanding convertible

debentures for a consideration of Rs. 1,100.00 million, resulting in a loss of Rs. 1,109.97 million on sale of investment to the Company. The balance outstanding loan of Rs. 794.54 million was repaid by FPPL to the Company. Pending approval of the concerned authorities, the Company continues to hold 26% equity stake in FPPL, which it otherwise has agreed to transfer to the said investor, and has received part consideration for the same, which is shown under Current Liabilities.

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

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

On January 8, 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 believes that the purchase of land, including agricultural land, for the conduct of its business of construction & development is in compliance of applicable provisions of law, including the FEMA and FDI. The Company had, in the past, also received clarifications from the Reserve Bank of India and Department of Industrial Policy & Promotion (Government of India), corroborating the stand of the Company in this regard. The Company has also received favorable legal opinions in support of the Company's stand.

The matter is presently sub-judice before the Adjudicating Authority, Enforcement Directorate and the Company has reserved its right to file additional replies to SCN. No demand has been received till date in the above mentioned matter. Based on the aforesaid clarifications and legal opinions obtained by the Company, it believes that applicable provisions of law have been complied with and consequentially, no material liability would devolve on the Company.

37. Deferred tax assets (net)

(Rs. million)

	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Gross deferred tax liability	-	-
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	28.21	36.35
Impact of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	126.68	152.02
Provision for doubtful advances	1,808.36	1,206.42
Carry forward of losses under tax laws and unabsorbed depreciation	3,372.43	2,852.35
Carry forward of short term capital losses	736.07	754.56
Premium on redemption of debentures	240.17	110.25
Gross deferred tax assets	6,311.92	5,111.95
Net deferred tax assets	6,311.92	5,111.95

In the absence of any virtual certainty of availability of sufficient future taxable income against which the above net deferred tax assets can be realized, the same have not been recognized in these financial statements.

38. Segment Information

Business Segments

Based on the nature of activities, risk and rewards, organization structure and internal reporting system, the Company has identified its business segments as its primary reporting segment. The business segments of the Company are as under:

- Construction & Development: Promotion, construction, development and sale of integrated townships, residential and commercial property, IT Parks, SEZs, etc.
- Others: Development and operation of hospitality and leisure activities.

(Rs. million)

Particulars	Construction & Development		Others		Total	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
REVENUE						
External revenue	16,739.39	9,325.36	40.52	38.35	16,779.91	9,363.71
Total revenue	16,739.39	9,325.36	40.52	38.35	16,779.91	9,363.71
SEGMENT RESULT	2,051.70	200.54	(479.36)	(223.50)	1,572.34	(22.96)
Unallocated						
Unallocated corporate expenses					(40.71)	(28.95)
Operating profit					1,531.63	(51.91)
Finance costs					(4,990.08)	(4,601.41)

Emaar MGF Land Limited

Other income including Interest income					298.83	145.76
Income taxes					-	-
Net (loss)					(3,159.62)	(4,507.56)
OTHER INFORMATION						
Segment assets	115,417.35	117,552.64	6,269.92	6,640.96	121,687.27	124,193.60
Unallocated corporate assets					9,159.30	10,022.16
TOTAL ASSETS					130,846.57	134,215.76
Segment liabilities	52,072.68	49,627.32	384.67	304.24	52,457.35	49,931.56
Unallocated corporate liabilities					43,560.09	45,913.27
TOTAL LIABILITIES					96,017.41	95,844.83
Capital expenditure	81.67	31.17	-	9.24	81.67	40.41
Depreciation/Amortisation	50.61	66.03	15.28	18.67	65.89	84.70
Non cash expenses other than depreciation/amortisation	1,770.94	1,535.31	371.55	81.06	2,142.49	1,616.37

Note: Interest expense and interest income including mutual fund income amounting to Rs. 1,179.18 million (previous year Rs. 638.81 million) and Rs. 131.32 million (previous year Rs. 88.06 million) respectively have been included under segment results in accordance with the provisions of AS-16 'Borrowing Costs'.

Geographical Segments

The operating interests of the Company are confined to India in terms of its operations. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment, being operations in India.

39. Related Party Disclosures

A. List of related parties:-

I (a)	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not (Existing as on March 31, 2014):-	
	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.	Allegiance Conbuild Private Limited
	16.	Allied Realty Private Limited
	17.	Alpine Buildcon Private Limited
	18.	Amar Gyan Developments Private Limited
	19.	Amardeep Buildcon Private Limited

Emaar MGF Land Limited

20.	Aparajit Promoters Private Limited
21.	Archit Promoters Private Limited
22.	Ardor Conbuild Private Limited
23.	Arma Buildmore Private Limited
24.	Arman Promoters Private Limited
25.	Armour Properties Private Limited
26.	Auspicious Realtors Private Limited
27.	Authentic Properties Private Limited
28.	Avinashi Buildtech Private Limited
29.	Bailiwick Builders Private Limited
30.	Balalaika Builders Private Limited
31.	Ballad Conbuild Private Limited
32.	Bhavishya Buildcon Private Limited
33.	Bhavya Conbuild Private Limited
34.	Bhumika Promoters Private Limited
35.	Brijbasi Projects Private Limited
36.	Brilliant Build Tech Private Limited
37.	Budget Hotels India Private Limited
38.	Camarederie Properties Private Limited
39.	Calypso Properties Private Limited (Since 30-Sep-2013)
40.	Camellia Properties Private Limited
41.	Capex Projects Private Limited
42.	Casing Properties Private Limited
43.	Cassock Properties Private Limited
44.	Cats Eye Properties Private Limited
45.	Charbhuja Properties Private Limited
46.	Charismatic Realtors Private Limited
47.	Chhavi Buildtech Private Limited
48.	Chintz Conbuild Private Limited
49.	Chirayu Buildtech Private Limited
50.	Choir Developers Private Limited
51.	Chum Properties Private Limited
52.	Compact Projects Private Limited
53.	Consummate Properties Private Limited
54.	Crock Buildwell Private Limited
55.	Crocus Builders Private Limited
56.	Crony Builders Private Limited
57.	Deep Jyoti Projects Private Limited
58.	Divit Estates Private Limited
59.	Dove Promoters Private Limited
60.	Ducat Builders Private Limited
61.	Dumdum Builders Private Limited
62.	Easel Propbuild Private Limited
63.	Easter Conbuild Private Limited
64.	Ecliptic Conbuild Private Limited
65.	Eclogue Conbuild Private Limited
66.	Ecru Builders Private Limited
67.	Ecstasy Conbuild Private Limited
68.	Eddy Conbuild Private Limited
69.	Edenic Propbuild Private Limited
70.	Edge Conbuild Private Limited
71.	Edict Conbuild Private Limited
72.	Edifice Conbuild Private Limited
73.	Edit Estates Private Limited
74.	Educt Propbuild Private Limited

Emaar MGF Land Limited

	75.	Effusion Conbuild Private Limited
	76.	Elan Conbuild Private Limited
	77.	Elegant Propbuild Private Limited
	78.	Elite Conbuild Private Limited
	79.	Elixir Conbuild Private Limited
	80.	Elver Conbuild Private Limited
	81.	Emaar MGF Construction Private Limited
	82.	Emaar MGF Hospitality Private Limited
	83.	Emaar MGF Projects Private Limited
	84.	Emaar MGF Services Private Limited
	85.	Eminence Conbuild Private Limited
	86.	Enamel Propbuild Private Limited
	87.	Enigma Properties Private Limited
	88.	Epitome Propbuild Private Limited
	89.	Estuary Conbuild Private Limited
	90.	Eternal Buildtech Private Limited
	91.	Ether Conbuild Private Limited
	92.	Ethic Conbuild Private Limited
	93.	Ethnic Properties Private Limited
	94.	Everwel Estates Private Limited
	95.	Expanse Conbuild Private Limited
	96.	Exponent Conbuild Private Limited
	97.	Extremity Conbuild Private Limited
	98.	Fable Conbuild Private Limited
	99.	Façade Conbuild Private Limited
	100.	Facet Estate Private Limited
	101.	Flick Propbuild Private Limited
	102.	Fling Propbuild Private Limited
	103.	Flip Propbuild Private Limited
	104.	Floret Propbuild Private Limited
	105.	Flotilla Propbuild Private Limited
	106.	Flounce Propbuild Private Limited
	107.	Flue Propbuild Private Limited
	108.	Fluff Propbuild Private Limited
	109.	Fluke Propbuild Private Limited
	110.	Foal Propbuild Private Limited
	111.	Fondant Propbuild Private Limited
	112.	Foray Propbuild Private Limited
	113.	Forsythia Propbuild Private Limited
	114.	Fount Propbuild Private Limited
	115.	Foyer Propbuild Private Limited
	116.	Fray Propbuild Private Limited
	117.	Frieze Propbuild Private Limited
	118.	Frisson Propbuild Private Limited
	119.	Fronc Propbuild Private Limited
	120.	Froth Propbuild Private Limited
	121.	Futuristic Buildwell Private Limited
	122.	Gable Propbuild Private Limited
	123.	Gadget Propbuild Private Limited
	124.	Gaff Propbuild Private Limited
	125.	Gaiety Propbuild Private Limited
	126.	Gait Propbuild Private Limited
	127.	Galleon Propbuild Private Limited
	128.	Gallery Propbuild Private Limited
	129.	Gallium Propbuild Private Limited

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	130.	Gambit Propbuild Private Limited
	131.	Gamete Propbuild Private Limited
	132.	Gamut Propbuild Private Limited
	133.	Garland Estate Private Limited
	134.	Garnet Propbuild Private Limited
	135.	Garuda Properties Private Limited
	136.	Gateau Propbuild Private Limited
	137.	Gaicho Propbuild Private Limited
	138.	Gauge Propbuild Private Limited
	139.	Gauntlet Propbuild Private Limited
	140.	Gavel Properties Private Limited
	141.	Gems Buildcon Private Limited
	142.	Genre Propbuild Private Limited
	143.	Gentian Propbuild Private Limited
	144.	Gentry Propbuild Private Limited
	145.	Geodesy Properties Private Limited
	146.	Gibbon Propbuild Private Limited
	147.	Girder Propbuild Private Limited
	148.	Glade Propbuild Private Limited
	149.	Glaze Estates Private Limited
	150.	Glen Propbuild Private Limited
	151.	Glen Propbuild Private Limited (Singapore)
	152.	Glimpse Propbuild Private Limited
	153.	Glitz Propbuild Private Limited
	154.	Globule Propbuild Private Limited
	155.	Gloss Propbuild Private Limited
	156.	Glove Propbuild Private Limited
	157.	Godawari Buildwell Private Limited
	158.	Godson Propbuild Private Limited
	159.	Golliwog Propbuild Private Limited
	160.	Gracious Technobuild Private Limited
	161.	Gradient Developers Private Limited
	162.	Grail Propbuild Private Limited
	163.	Grampus Propbuild Private Limited
	164.	Gran Propbuild Private Limited
	165.	Granar Propbuild Private Limited
	166.	Grange Propbuild Private Limited
	167.	Granule Propbuild Private Limited
	168.	Grapeshot Propbuild Private Limited
	169.	Grassroot Promoters Private Limited
	170.	Gravel Propbuild Private Limited
	171.	Grebe Propbuild Private Limited
	172.	Griddle Propbuild Private Limited
	173.	Grog Propbuild Private Limited
	174.	Grove Propbuild Private Limited
	175.	Grunge Propbuild Private Limited
	176.	Guffaw Propbuild Private Limited
	177.	Gull Propbuild Private Limited
	178.	Guru Rakha Projects Private Limited
	179.	Gurkul Promoters Private Limited
	180.	GyanJyoti Estates Private Limited
	181.	Gyankunj Constructions Private Limited
	182.	Gyankunj Estates Private Limited
	183.	Haddock Propbuild Private Limited
	184.	Haft Propbuild Private Limited

Emaar MGF Land Limited

	185.	Hake Developers Private Limited
	186.	Halibut Developers Private Limited
	187.	Hamlet Buildwell Private Limited
	188.	Hammock Buildwell Private Limited
	189.	Hartej Estates Private Limited
	190.	Hope Promoters Private Limited
	191.	Immense Realtors Private Limited
	192.	Incredible Infrastructure Private Limited (Since 30-Sep-2013)
	193.	Jamb Propbuild Private Limited
	194.	Janitor Propbuild Private Limited
	195.	Jasper Propbuild Private Limited
	196.	Jaunt Propbuild Private Limited
	197.	Jay Propbuild Private Limited
	198.	Jemmy Propbuild Private Limited
	199.	Jerkin Propbuild Private Limited
	200.	Jetty Propbuild Private Limited
	201.	Jig Propbuild Private Limited
	202.	Jive Propbuild Private Limited
	203.	Juhi Promoters Private Limited
	204.	Kamdhenu Projects Private Limited
	205.	Kartikay Buildwell Private Limited
	206.	Kayak Propbuild Private Limited
	207.	Kedge Propbuild Private Limited
	208.	Kestrel Propbuild Private Limited
	209.	Kismet Propbuild Private Limited
	210.	Knoll Propbuild Private Limited
	211.	Kudos Propbuild Private Limited
	212.	Ladle Propbuild Private Limited
	213.	Lavish Propbuild Private Limited
	214.	Legend Buildcon Private Limited
	215.	Legend Buildwell Private Limited
	216.	Lifeline Build Tech Private Limited
	217.	Locus Propbuild Private Limited
	218.	Logical Developers Private Limited
	219.	Logical Estates Private Limited
	220.	Lotus Technobuild Private Limited
	221.	Maestro Estates Private Limited
	222.	Mahonia Estate Private Limited
	223.	Mansarovar Projects Private Limited
	224.	Markwel Promoters Private Limited
	225.	Mega City Promoters Private Limited
	226.	M G Colonizers Private Limited
	227.	Milky Way Realtors Private Limited
	228.	Modular Estates Private Limited
	229.	Monarch Buildcon Private Limited
	230.	Monga Properties Private Limited
	231.	Multitude Infrastructures Private Limited
	232.	Naam Promoters Private Limited
	233.	Nandita Promoters Private Limited
	234.	Navrattan Buildcon Private Limited
	235.	Nayas Projects Private Limited
	236.	Nettle Propbuild Private Limited
	237.	Newt Propbuild Private Limited
	238.	Nipper Propbuild Private Limited
	239.	Nishkarsh Estates Private Limited

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	240.	Notch Propbuild Private Limited
	241.	Pansy Buildcons Private Limited
	242.	Paving Propbuild Private Limited
	243.	Perch Conbuild Private Limited
	244.	Perpetual Realtors Private Limited
	245.	Pipalashray Estate Private Limited
	246.	Potential Propbuild Private Limited
	247.	Pragya Buildcon Private Limited
	248.	Pratham Promoters Private Limited
	249.	Pratiksha Buildcon Private Limited
	250.	Prayas Buildcon Private Limited
	251.	Prezzie Buildcon Private Limited
	252.	Progeny Buildcon Private Limited
	253.	Prosperous Constructions Private Limited
	254.	Prosperus Buildcon Private Limited
	255.	Pukhraj Realtors Private Limited
	256.	Pulse Estates Private Limited
	257.	Pushkar Projects Private Limited
	258.	Raksha Buildtech Private Limited
	259.	Ram Ban Projects Private Limited
	260.	Rolex Estates Private Limited
	261.	Rose Gate Estates Private Limited
	262.	Rudraksha Realtors Private Limited
	263.	Sacred Estates Private Limited
	264.	Sagacious Conbuild Private Limited (Since 30-Sep-2013)
	265.	Sambhavee Projects Private Limited
	266.	Sandesh Buildcon Private Limited
	267.	Sankalp Buildtech Private Limited
	268.	Sankalp Promoters Private Limited
	269.	Sanskar Buildcon Private Limited
	270.	Sanskar Buildwell Private Limited
	271.	Sanyukta Promoters Private Limited
	272.	Sapphire & Sands Private Limited (Singapore)
	273.	Sarvodaya Buildcon Private Limited
	274.	Sarvpriya Realtors Private Limited
	275.	Seriel Build Tech Private Limited
	276.	Sewak Developers Private Limited
	277.	Sharyans Buildcon Private Limited
	278.	Shaurya Propbuild Private Limited
	279.	Shitij Buildcon Private Limited
	280.	Shrestha Conbuild Private Limited
	281.	Shrey Promoters Private Limited
	282.	Sidhivinayak Durobuild Private Limited
	283.	Sidhant Buildcon Private Limited
	284.	Sidhivinayak Buildcon Private Limited
	285.	Signages Properties Private Limited
	286.	Silver Sea Vessel Management Private Limited (Singapore)
	287.	Smridhi Technobuild Private Limited
	288.	Snow White Buildcon Private Limited
	289.	Sonex Projects Private Limited
	290.	Sparsh Promoters Private Limited
	291.	Spiritual Realtors Private Limited
	292.	Sprouting Properties Private Limited
	293.	Spurt Projects Private Limited
	294.	Sriyam Estates Private Limited

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	295.	Stash Propbuild Private Limited
	296.	Stave Propbuild Private Limited
	297.	Stein Propbuild Private Limited
	298.	Stent Propbuild Private Limited
	299.	Strut Propbuild Private Limited
	300.	Sukhda Promoters Private Limited
	301.	Sukhjit Projects Private Limited
	302.	Sun Buildmart Private Limited (Since 30-Sep-2013)
	303.	Tacery Builders Private Limited
	304.	Tanmay Developers Private Limited
	305.	TCI Project Management Private Limited
	306.	Tinnitus Builders Private Limited
	307.	Tocsin Builders Private Limited
	308.	Toff Builders Private Limited
	309.	Tome Builders Private Limited
	310.	Tomtom Builders Private Limited
	311.	Trattoria Properties Private Limited
	312.	Trawler Properties Private Limited
	313.	Triad Properties Private Limited
	314.	True Value Build-Con Private Limited
	315.	Tushar Projects Private Limited
	316.	Utility Estates Private Limited (Till 31-Oct-2013)
	317.	Utkarsh Buildcon Private Limited
	318.	Versatile Conbuild Private Limited
	319.	Virasat Buildcon Private Limited
	320.	Vitality Conbuild Private Limited
	321.	VPG Developers Private Limited
	322.	Waif Propbuild Private Limited
	323.	Wedge Properties Private Limited (Since 30-Sep-2013)
	324.	Wembley Estates Private Limited
	325.	Whelsh Properties Private Limited
	326.	Winkle Properties Private Limited
	327.	Yeti Properties Private Limited
	328.	Yogiraj Promoters Private Limited
	329.	Yukti Projects Private Limited
	330.	Zing Properties Private Limited
	331.	Zither Buildwell Private Limited
	332.	Zonex Developers Private Limited
	333.	Zonex Estates Private Limited
	334.	Zulu Properties Private Limited
II	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture:-	
	1	Emaar Properties, PJSC, Dubai
	2	The Address Dubai Marina LLC, Dubai
III	Joint venture of the reporting entity:-	
	1	Leighton Construction (India) Private Limited
IV	Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise:-	
	1	Boulder Hills Leisure Private Limited
	2	Cyberabad Convention Centre Private Limited

Emaar MGF Land Limited

	3	Emaar Hills Township Private Limited
	4	Oriole Exports Private Limited
	5	SSP Aviation Limited
	6	The Motor and General Finance Limited
	7	Vishnu Apartments Private Limited
	8	Emaar MGF Education Private Limited
	9	Capital Vehicles Sales Limited
	10	Moonlight Continental Private Limited
	11	Sareen Estates Private Limited
	12	The City Square Mall Management
	13	MGF Mall Management
	14	Aryan Life Style Private Limited
	15	MGF Event Management
V	Associate of the reporting entity :-	
	1	Acreage Builders Private Limited
VI	Key Management Personnel:-	
	1	Mr. Shravan Gupta (Executive Vice Chairman and Managing director)

- (i) The Company, vide a revenue sharing agreement dated April 7, 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. July 1, 2009 was entitled to 24% (up to June 30, 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. 9.33 million (previous year - Rs. 91.18 million) has been accounted for by the Company during the year.
- (ii) During the 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. 4,253.55 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 March 31, 2014, the Company has not recognized any revenue on the said projects and consequently, no amount has been shared with the two subsidiaries.

S. No.	Particulars	Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise		Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		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		Associates and joint ventures of the reporting entity		Key management personnel		Total	
		Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13
A	Transactions during the year												
1	Remuneration :												
	Mr. Shravan Gupta	-	-	-	-	-	-	-	-	13.44	8.06	13.44	8.06
		-	-	-	-	-	-	-	-	13.44	8.06	13.44	8.06
2	Investment purchased:												
	Accession Buildwell Private Limited	-	5,910.68	-	-	-	-	-	-	-	-	-	5,910.68
		-	5,910.68	-	-	-	-	-	-	-	-	-	5,910.68
3	Fixed assets purchased:												
	Emaar MGF Construction Private Limited	0.10	-	-	-	-	-	-	-	-	-	0.10	-
		0.10	-	-	-	-	-	-	-	-	-	0.10	-
4	Dividend received on preference shares:												
	Emaar MGF Construction Private Limited	0.05	-	-	-	-	-	-	-	-	-	0.05	-
		0.05	-	-	-	-	-	-	-	-	-	0.05	-
5	Interest Income:												
	Accession Buildwell Private Limited	5.91	6.91	-	-	-	-	-	-	-	-	5.91	6.91
		5.91	6.91	-	-	-	-	-	-	-	-	5.91	6.91
6	Interest Paid:												
	The Address, Dubai Marina LLC (Dubai)	-	-	125.00	125.00	-	-	-	-	-	-	125.00	125.00
		-	-	125.00	125.00	-	-	-	-	-	-	125.00	125.00
7	Loans and Advances given (Including amounts paid on behalf of the related parties):												
	Boulder Hills Leisure Private Limited	-	-	-	-	1.01	0.75	-	-	-	-	1.01	0.75
	Cyberabad Convention Centre Private Limited	-	-	-	-	1.54	1.49	-	-	-	-	1.54	1.49
	Elan Conbuild Private Limited	108.72	98.35	-	-	-	-	-	-	-	-	108.72	98.35
	Emaar Hills Township Private Limited	-	-	-	-	3.51	2.34	-	-	-	-	3.51	2.34
	Emaar MGF Construction Private Limited	637.96	500.29	-	-	-	-	-	-	-	-	637.96	500.29
	Emaar MGF Education Private Limited	-	-	-	-	-	8.63	-	-	-	-	-	8.63
	Garuda Properties Private Limited	200.01	-	-	-	-	-	-	-	-	-	200.01	-
	Logical Estates Private Limited	189.08	-	-	-	-	-	-	-	-	-	189.08	-
	Multitude Infrastructures Private Limited	85.35	36.74	-	-	-	-	-	-	-	-	85.35	36.74
	Others	486.96	1,176.60	-	-	-	-	-	-	-	-	486.96	1,176.60
		1,708.08	1,811.98	-	-	6.06	13.21	-	-	-	-	1,714.14	1,825.19
8	Loans and Advances received/ received back :												
	Accession Buildwell Private Limited	334.30	3.48	-	-	-	-	-	-	-	-	334.30	3.48
	Emaar MGF Construction Private Limited	663.36	530.26	-	-	-	-	-	-	-	-	663.36	530.26
	Juhi Promoters Private Limited	204.30	0.15	-	-	-	-	-	-	-	-	204.30	0.15
	Locus Propbuild Private Limited	300.00	78.33	-	-	-	-	-	-	-	-	300.00	78.33
	Zonex Estates Private Limited	764.85	33.74	-	-	-	-	-	-	-	-	764.85	33.74
	Others	1,236.84	1,766.03	-	-	-	-	-	-	-	-	1,236.84	1,766.03
		3,503.65	2,411.99	-	-	-	-	-	-	-	-	3,503.65	2,411.99
9	Refund of capital advance:												
	SSP Aviation Limited	-	-	-	-	-	195.78	-	-	-	-	-	1

(Rupees millions)

(Rupees millions)

Related Party Transactions during the year:													
S. No.	Particulars	Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise		Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		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		Associates and joint ventures of the reporting entity		Key management personnel		Total	
		Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13
	Accession Buildwell Private Limited	700.07	-	-	-	-	-	-	-	-	-	700.07	-
	Divit Estates Private Limited	-	137.20	-	-	-	-	-	-	-	-	-	137.20
	Granar Propbuild Private Limited	-	87.59	-	-	-	-	-	-	-	-	-	87.59
	Kedge Propbuild Private Limited	-	137.64	-	-	-	-	-	-	-	-	-	137.64
	Trattoria Properties Private Limited	-	134.00	-	-	-	-	-	-	-	-	-	134.00
	Others	-	261.78	-	-	-	-	-	-	-	-	-	261.78
		700.07	758.21	-	-	-	-	-	-	-	-	700.07	758.21
12	Expenses reimbursed/paid by the company:												
	Boulder Hills Leisure Private Limited	-	-	-	-	-	0.05	-	-	-	-	-	0.05
	Cyberabad Convention Centre Private Limited	-	-	-	-	1.74	3.68	-	-	-	-	1.74	3.68
	Emaar Hills Township Private Limited	-	-	-	-	-	0.10	-	-	-	-	-	0.10
	Emaar Properties, PJSC	-	-	0.06	-	-	-	-	-	-	-	0.06	-
	SSP Aviation Limited	-	-	-	-	41.69	-	-	-	-	-	41.69	-
		-	-	0.06	-	43.43	3.83	-	-	-	-	43.49	3.83
13	Purchase of inventory:												
	Cyberabad Convention Centre Private Limited	-	-	-	-	1.06	-	-	-	-	-	1.06	-
		-	-	-	-	1.06	-	-	-	-	-	1.06	-
14	Balance W/off:												
	Epitome Propbuild Private Limited	-	81.06	-	-	-	-	-	-	-	-	-	81.06
		-	81.06	-	-	-	-	-	-	-	-	-	81.06
15	Lease Rent paid by the company:												
	Active Securities Limited	76.67	76.67	-	-	-	-	-	-	-	-	76.67	76.67
		76.67	76.67	-	-	-	-	-	-	-	-	76.67	76.67
16	Revenue earned pursuant to Joint Development Agreement:												
	Cyberabad Convention Centre Private Limited	-	-	-	-	1.98	5.10	-	-	-	-	1.98	5.10
	Emaar MGF Construction Private Limited	9.33	91.18	-	-	-	-	-	-	-	-	9.33	91.18
		9.33	91.18	-	-	1.98	5.10	-	-	-	-	11.31	96.28
17	Revenue transferred pursuant to Revenue Sharing Agreement:												
	Boulder Hills Leisure Private Limited	-	-	-	-	1.76	1.61	-	-	-	-	1.76	1.61
		-	-	-	-	1.76	1.61	-	-	-	-	1.76	1.61
18	Provision for doubtful advances:												
	Brilliant Build Tech Private Limited	181.24	-	-	-	-	-	-	-	-	-	181.24	-
	Edenic Propbuild Private Limited	102.13	112.70	-	-	-	-	-	-	-	-	102.13	112.70
	Elan Conbuild Private Limited	392.28	97.59	-	-	-	-	-	-	-	-	392.28	97.59
	Ethnic Properties Private Limited	51.52	0.03	-	-	-	-	-	-	-	-	51.52	0.03
	SSP Aviation Limited	-	-	-	-	-	275.00	-	-	-	-	-	275.00

(Rupees millions)

Related Party Transactions during the year: (Rupees millions)													
S. No.	Particulars	Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise		Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		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		Associates and joint ventures of the reporting entity		Key management personnel		Total	
		Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13
21	Provision for diminution in the value of investments:												
	Budget Hotels India Private Limited	-	17.73	-	-	-	-	-	-	-	-	-	17.73
		-	17.73	-	-	-	-	-	-	-	-	-	17.73
B	Balances Outstanding as at year end												
1	Loans and Advances given :												
	Acreage Builders Private Limited	-	-	-	-	-	-	0.23	0.23	-	-	0.23	0.23
	Emaar MGF Construction Private Limited	1,998.49	2,023.89	-	-	-	-	-	-	-	-	1,998.49	2,023.89
	Emaar MGF Education Private Limited	-	-	-	-	-	9.87	-	-	-	-	-	9.87
	Godawari Buildwell Private Limited	1,664.32	1,663.32	-	-	-	-	-	-	-	-	1,664.32	1,663.32
	Logical Developers Private Limited	3,457.25	3,555.56	-	-	-	-	-	-	-	-	3,457.25	3,555.56
	SSP Aviation Limited	-	-	-	-	846.44	846.44	-	-	-	-	846.44	846.44
	Vishnu Apartments Private Limited	-	-	-	-	21.36	21.36	-	-	-	-	21.36	21.36
	Whelsh Properties Private Limited	1,574.28	1,574.28	-	-	-	-	-	-	-	-	1,574.28	1,574.28
	Yogiraj Promoters Private Limited	3,594.06	3,592.77	-	-	-	-	-	-	-	-	3,594.06	3,592.77
	Others	51,175.87	52,595.18	-	-	-	-	-	-	-	-	51,175.87	52,595.18
		63,464.27	65,005.00	-	-	867.80	877.67	0.23	0.23	-	-	64,332.30	65,882.90
2	Compensation recoverable:												
	Amardeep Buildcon Private Limited	56.32	-	-	-	-	-	-	-	-	-	56.32	-
	Logical Estates Private Limited	56.90	-	-	-	-	-	-	-	-	-	56.90	-
	Prosperous Constructions Private Limited	75.38	-	-	-	-	-	-	-	-	-	75.38	-
	Sonex Projects Private Limited	64.73	-	-	-	-	-	-	-	-	-	64.73	-
	Zonex Estates Private Limited	68.78	-	-	-	-	-	-	-	-	-	68.78	-
	Others	546.34	-	-	-	-	-	-	-	-	-	546.34	-
		868.45	-	-	-	-	-	-	-	-	-	868.45	-
3	Provision for doubtful advances:												
	Accession Buildwell Private Limited	414.13	408.81	-	-	-	-	-	-	-	-	414.13	408.81
	Edenic Propbuild Private Limited	310.40	208.27	-	-	-	-	-	-	-	-	310.40	208.27
	Elan Conbuild Private Limited	665.61	273.33	-	-	-	-	-	-	-	-	665.61	273.33
	Elite Conbuild Private Limited	198.41	184.08	-	-	-	-	-	-	-	-	198.41	184.08
	SSP Aviation Limited	-	-	-	-	275.00	275.00	-	-	-	-	275.00	275.00
	Whelsh Properties Private Limited	1,409.24	827.22	-	-	-	-	-	-	-	-	1,409.24	827.22
	Others	1,437.03	1,077.50	-	-	-	-	-	-	-	-	1,437.03	1,077.50
		4,434.82	2,979.21	-	-	275.00	275.00	-	-	-	-	4,709.82	3,254.21
4	Investment in Equity Shares:												
	Acreage Builders Private Limited	-	-	-	-	-	-	772.00	772.00	-	-	772.00	772.00
	Budget Hotels India Private Limited	96.84	96.84	-	-	-	-	-	-	-	-	96.84	96.84
	Others	5.57	5.57	-	-	-	-	-	-	-	-	5.57	5.57
		102.41	102.41	-	-	-	-	772.00	772.00	-	-	874.41	874.41
5	Investment in Preference Shares:												
	Emaar MGF Construction Private Limited	601.90	601.90	-	-	-	-	-	-	-	-	601.90	601.90
		601.90	601.90	-	-	-	-	-	-	-	-	601.90	601.90
6	Investment in Debentures:												
	Accession Buildwell Private Limited	5,909.92	5,909.92	-	-	-	-	-	-	-	-	5,909.92	5,909.92
		5,909.92	5,909.92	-	-	-	-	-	-	-	-	5,909.92	5,909.92
7	Compulsory Convertible Debentures issued :												
	The Address, Dubai Marina LLC (Dubai)	-	-	2,500.00	2,500.00	-	-	-	-	-	-	2,500.00	2,500.00
		-	-	2,500.00	2,500.00	-	-	-	-	-	-	2,500.00	2,500.00
8	Provision for diminution in investments:												
	Budget Hotels India Private Limited	51.73	51.73	-	-	-	-	-	-	-	-	51.73	51.73
		51.73	51.73	-	-	-	-	-	-	-	-	51.73	51.73
9	Corporate guarantees:												

(Rupees millions)

S. No.	Particulars	Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the reporting enterprise		Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		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		Associates and joint ventures of the reporting entity		Key management personnel		Total	
		Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13
10	Multitude Infrastructures Private Limited	180.00	216.25	-	-	-	-	-	-	-	-	180.00	216.25
	SSP Aviation Limited	-	-	-	-	-	7.85	-	-	-	-	-	7.85
		180.00	216.25	-	-	-	7.85	-	-	-	-	180.00	224.10
	Advance received from subsidiaries towards collaboration agreements:												
	Shrestha Conbuild Private Limited	2,154.50	2,154.50	-	-	-	-	-	-	-	-	2,154.50	2,154.50
11	Smridhi Technobuild Private Limited	2,099.05	2,099.05	-	-	-	-	-	-	-	-	2,099.05	2,099.05
		4,253.55	4,253.55	-	-	-	-	-	-	-	-	4,253.55	4,253.55
	Trade Receivable:												
	Acreage Builders Private Limited	-	-	-	-	-	-	173.69	173.69	-	-	173.69	173.69
	Cyberabad Convention Centre Private Limited	-	-	-	-	6.35	5.54	-	-	-	-	6.35	5.54
12	Emaar MGF Construction Private Limited	3.46	14.13	-	-	-	-	-	-	-	-	3.46	14.13
	Oriole Exports Private Limited	-	-	-	-	7.71	2.61	-	-	-	-	7.71	2.61
		3.46	14.13	-	-	14.06	8.15	173.69	173.69	-	-	191.21	195.97
	Trade Payable and other liabilities:												
	Accession Buildwell Private Limited	2,537.43	1,505.07	-	-	-	-	-	-	-	-	2,537.43	1,505.07
	Boulder Hills Leisure Private Limited	-	-	-	-	10.31	16.06	-	-	-	-	10.31	16.06
	Cyberabad Convention Centre Private Limited	-	-	-	-	0.20	0.41	-	-	-	-	0.20	0.41
	Emaar Hills Township Private Limited	-	-	-	-	324.93	328.44	-	-	-	-	324.93	328.44
	Emaar Properties, PJSC	-	-	38.64	30.93	-	-	-	-	-	-	38.64	30.93
	Glen Propbuild Private Limited - Singapore	108.25	108.25	-	-	-	-	-	-	-	-	108.25	108.25
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	6.82	6.82	-	-	6.82	6.82
	SSP Aviation Limited	-	-	-	-	3.22	-	-	-	-	-	3.22	-
	Virasat Buildcon Private Limited	0.38	162.29	-	-	-	-	-	-	-	-	0.38	162.29
	Others	193.59	384.88	-	-	9.59	10.13	-	-	-	-	203.18	395.01
		2,839.65	2,160.49	38.64	30.93	348.25	355.04	6.82	6.82	-	-	3,233.36	2,553.28

40. In the absence of adequate profits, Debenture Redemption Reserve to the extent of Rs. 1,584.07 million (previous year- Rs. 739.78 million) has not been created.

41. Loans and advances includes amountspaid 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. 990.08 million (previous year Rs. 931.12 million) for land or development rights associated with the land, the matters are currently under litigation for which necessary legal proceedings are on. The management expects afavorable outcome upon settlement of the disputes.

42. Assets under Operating Lease

Office premises are obtained on operating leases. Few of the leases for office premises are for twelve years and are non-cancellable. Further, there is an escalation clause in the lease agreement. The details regarding Minimum Lease Payments for non cancellable lease are as under:

	(Rs. million)	
Minimum Lease Payments	2013-14	2012-13
Not later than one year	99.69	99.68
Later than one year but not later than five years	396.20	398.84
Later than five years	1,652.15	1,749.33

Lease payments of Rs. 208.79 million (previous year – Rs. 246.56 million) have been recognized as an expense in the statement of Profit and Loss during the year.

For other cancellable leases, there is no contingent rent in the lease agreements. The lease term is for 1-30 years and is renewable at the mutual agreement of both the parties. There is no escalation clause in the lease agreements. There are no restrictions imposed by lease arrangements. There are no subleases.

43. a) In 2007- 2008, the Company had entered into perpetual leases with President of India for grant of leasehold rights of certain hotel plots in Delhi. The Company had paid Rs. 4,159.51 million (previous year – Rs. 4,159.51 million) on account of initial lease premium which has been classified as Leasehold Land under Fixed Assets in the financial statements. As per the agreement, the Company had to pay to Delhi Development Authority 2.5% of the initial lease premium half yearly with effect from March 27, 2011. Till March 31, 2014, the Company has accrued lease rentals amounting to Rs. 292.89 million (previous year – Rs. 195.70 million) in the financial statements. Besides there are other capital advances of Rs. 7.08 million (previous year Rs. 7.08 million) and capital work in progress of Rs. 1,068.02 million (previous year Rs. 1,068.02 million) which are being carried in these financial statements in connection with the said project. Though the project is temporarily suspended, the management is confident of recovering the full value of the assets being carried in the financial statements.

b) Advances (including those given to subsidiaries) include Rs. 3,495.40 million (previous year Rs. 3,978.88 million) which have been utilized towards expenditure incurred (including advances given) on development of various projects. However, due to the economic downturn and changes in the management plan, the Company has deferred the development of such projects. The management is of the view that the Company would be able to realize full value of such expenditure (including advances) and accordingly, the same is carried at cost in the books of accounts.

44. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the amounts recognized in the balance sheet for the respective plans.

- a) Net Employee benefit expense recognised during the year ended at March 31, 2014 :

	(Rs. million)	
	Gratuity (Funded)	
	2013-2014	2012-2013
1. Current Service cost	12.63	14.70
2. Interest Cost on benefit obligation	5.42	4.39
3. Expected return on plan assets	(4.32)	(4.50)
4. Actuarial (gain) / loss	(2.96)	(2.76)
5. Net benefit expense	10.77	11.83
Actual return on plan assets	3.88	4.37

Note:-

Gratuity expense includes Nil (previous year Rs. 0.50 million) pertaining to 14 employees transferred to EMCPL during the previous year.

- b) Net Asset/ (Liability) recognized in the Balance sheet as at March 31, 2014 :

	(Rs. million)	
	Gratuity (Funded)	
	2013-2014	2012-2013
1. Present value of defined benefit obligation	61.29	65.72
2. Fair value of plan assets	34.14	49.34
3. Surplus/(Deficit) of funds	(27.15)	(16.38)
4. Net Assets/ (liability)	(27.15)	(16.38)

- c) Changes in Present Value of the defined benefit obligation are as follows :

	(Rs. million)	
	Gratuity (Funded)	
	2013-14	2012-13
1. Defined benefit obligation at the beginning of the year	65.72	53.16
2. Current Service cost	12.63	14.70
3. Interest Cost on benefit obligation	5.42	4.39
4. Actuarial (gain) / loss	(3.40)	(2.89)
5. Benefits paid	(19.08)	(3.63)
6. Defined benefit obligation at the end of the year	61.29	65.72

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d) Changes in Fair Value of Plan Assets are as follows :

	(Rs. million)	
	Gratuity (Funded)	
	2013-2014	2012-2013
Opening fair value of plan assets	49.34	48.61
Expected return	4.32	4.50
Contributions by employer	-	-
Benefits Paid	(19.08)	(3.63)
Actuarial (losses) / gain on plan assets	(0.44)	(0.13)
Closing fair value of plan assets	34.14	49.34

Note:

i) 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.

ii) The Company expects to contribute Rs. 17.89 million to gratuity in the next year (previous year - Rs.23.83 million)

e) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Gratuity	
	2013-2014	2012-2013
	%	%
Investments with insurer	100%	100%

f) The principal assumptions used in determining Gratuity obligation are as follows:

	Gratuity (Funded)	
	2013-2014	2012-2013
Discount Rate	8.50 %	8.25 %
Expected rate of return on Plan assets	8.75 %	9.25 %
Mortality	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
Age -	Withdrawal Rate -	
Upto 30 years	3%	3%
30 - 44 years	2%	2%
Above 44 years	1%	1%

Note:-

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

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g) Amounts for gratuity (funded) for the current and previous four years are as follows:

	(Rs. million)				
		Gratuity (Funded)			
	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
Defined benefit obligation	61.29	65.72	53.16	28.15	24.77
Plan assets	34.14	49.34	48.61	44.86	10.02
Surplus/ (deficit)	(27.15)	(16.38)	(4.55)	16.71	(14.75)
Experience adjustment on plan liabilities (loss)/gain	1.24	2.89	0.35	6.82	8.99
Experience adjustment on plan assets (loss)/gain	(0.68)	(0.13)	(0.01)	0.94	0.15

45. Derivatives and unhedged foreign currency exposure

The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise are as under:

Particulars	As at March 31, 2014		As at March 31, 2013	
	Foreign Currency	Amount (Rs.million)	Foreign Currency	Amount (Rs.million)
Foreign trade payables:				
USD in million	0.52	31.82	0.32	17.88
GBP in million	0.05	5.15	0.05	3.89
SGD in million	0.89	43.21	0.61	27.35
AED in million	2.30	38.66	1.47	22.31

Closing rates as on March 31, 2014 and March 31, 2013:-

Currency	As at March 31, 2014	As at March 31, 2013
USD	60.80	55.01
AED	16.81	15.21
SGD	48.53	44.56
GBP	101.17	83.35

46. Supplementary Statutory Information

a) Value of imports calculated on CIF basis (on accrual basis)

	(Rs. million)	
Particulars	2013-2014	2012-2013
Project Items	73.14	26.78
Total	73.14	26.78

b) Expenditure in Foreign Currency (On accrual basis)

	(Rs. million)	
Particulars	2013-2014	2012-2013
Interest expense	3,647.36	3,090.81
Design and Architecture fees	41.80	24.93
Advertising and Sales promotion	9.80	5.83
Travelling expenses	12.71	2.90

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Bank charges	0.05	0.00
Legal & Professional charges	22.53	1.43
Rent	31.88	21.93
Selling Expenses-Brokerage	7.29	3.10
Salary & other allowances	41.76	5.87
Others	0.26	1.74
Total	3,815.45	3,158.54

c) Earnings in Foreign Exchange (On accrual basis)

Properties sold / services rendered locally against foreign exchange remittances have not been considered as earnings in foreign exchange as required to be disclosed pursuant to Revised Schedule VI of Companies Act, 1956.

d) Remuneration to auditors

	(Rs. million)	
Particulars	2013-2014	2012-2013
As auditor:		
Audit fee (standalone and consolidated financial statements)	12.50	12.50
Limited Review	2.50	2.50
In other capacity:		
Reporting for promoter company consolidation	0.50	0.50
Out of pocket expenses	0.22	0.25
Total	15.72	15.75

47. Pursuant to Ministry of Corporate Affairs order dated August 16, 2010, an amount of Rs. 0.83 million (previous year Rs. 0.83 million) stands recoverable from a former director on account of excess remuneration paid for the year 2008-09, who ceased to be the director w.e.f. January 29, 2009. The outstanding balance as on March 31, 2014 was Rs. 0.83 million (previous year- 0.83 million). The maximum balance outstanding during the year 2013-14 was Rs. 0.83 million (previous year-Rs. 0.83 million).
48. The Company has incurred a book loss of Rs. 3,159.62 million (previous year –Rs. 4,507.56 million) besides also incurring a cash loss primarily on account of finance costs. Further. As at March 31, 2014 the Company has debts of Rs. 6,602.42 million (previous year – Rs. 6,330.05 million) which are due for repayment in the next one year. However, the Company has plans to launch a few more projects which will help generate additional cash flows. The management, based on an analysis of the future business plans and cash flows, is confident of generating sufficient cash flows to meet its future obligations and hence these financial statements have been prepared on a going concern basis.
49. The Company is engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multistoried buildings, houses, flats, shopping malls, hotels, IT parks, SEZs, etc. The Company has acquired various land parcels and is into initial stage of project implementation. Since it is not possible at this stage to identify separately the amounts to be shown under 'fixed assets' and 'inventories', the cost incurred on development of projects is included under the head 'Projects in Progress'.

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50. Income of Rs. 1,061.26 million (previous year – Nil) from termination of collaboration agreement represents income earned by the Company from some of its subsidiaries along with whom the Company has entered into joint development agreements with third parties in respect of certain land parcels. Consequentially, costs of Rs. 345.86 million associated with the said land parcels have also been charged off in the statement of profit & loss during the year. Out of the total revenue recorded, the Company has received Rs. 380.54 million until the year end.
51. The Company entered into Development Agreements (DA) with Emaar Hills Township Private Limited (EHTPL) and Boulder Hills Leisure Private Limited (BHLPL) for development of land in Hyderabad. In consideration thereof, the Company had to share certain % of the Gross Revenue with EHTPL and BHLPL.

Subsequently, due to a dispute between the Andhra Pradesh Industrial Investment Corporation (APIIC) and Emaar Properties PJSC (Emaar), the shareholders of both EHTPL and BHLPL, APIIC issued a legal notice to Emaar for termination of the Collaboration Agreement (entered between APIIC and Emaar), which has been stayed by Hon'ble A.P. High Court. APIIC also issued legal notice to the BHLPL, inter-alia alleging that the Assignment Deed and other contracts signed by BHLPL with the Company have been entered into without obtaining in principle approval from APIIC and had requested BHLPL to terminate the said Assignment Deed.

During an earlier year a Government Order was issued banning registrations of properties in the said project which has been upheld by division bench of Hon'ble A.P. High Court.

APIIC filed a suit against the Company before City Civil Court for rendition of accounts and also filed a permanent injunction application against the Company seeking restrain of any transfer of properties to third parties and carrying out any work or activity on the project. Company filed an application challenging the maintainability of the suit as there was no privity of contract between APIIC and the Company. The said proceedings before the Trial Court have been stayed by the Hon'ble A.P. High Court.

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

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

- a) A Public Interest Litigation (PIL) was filed by an individual with the Hon'ble A. P. High Court making allegations, inter alia, of irregularities in the Development Agreement cum General Power of Attorney entered into by the Company with EHTPL. Subsequently, the Hon'ble A.P. High Court had ordered Central Bureau of Investigation (CBI) to conduct an inquiry into the allegations. CBI had filed charge sheets against various persons including the Company, Managing Director and few officers of the Company. Among other things CBI has alleged that development agreement cum GPA and addendum thereto and agency agreement was executed in violation of collaboration agreement and without following proper procedures and it has also alleged various other charges & irregularities. The matter is pending with CBI court. During the course of investigation by CBI in respect of the project, CBI had also referred the matter to the Enforcement Directorate (ED). The Company received a provisional attachment order from the ED on approx. 4.80 acres of land in Delhi, owned by one of the subsidiaries of the Company costing Rs. 88.60 million (previous year Rs. 88.60 million) and a complaint before the Adjudicating Authority (PMLA) was also filed by ED. The Adjudicating Authority confirmed the attachment order of ED. The Company has now filed an appeal before the Appellate Tribunal against the said order.
- b) A criminal complaint was filed by another individual before Special Judge, Anti Corruption Bureau (ACB) Cases, Hyderabad, in which, various companies having operations in Hi-Tec

City of Hyderabad during various periods were made accused parties including Emaar, EHTPL and the Company, alleging irregularities in allocation of land to these parties. The said Court passed order directing DG, ACB to conduct investigation into the allegations of the complaint. The said order has however been stayed by the Hon'ble A. P. High Court on filing Criminal Revision Cases by the Company and Emaar. Subsequently Hon'ble A.P. High Court disposed off all these criminal proceedings with directions that all the complaints filed by the said individual be forwarded to CBI as additional material for their consideration.

Until March 31, 2014, with respect to the development agreement, with EHTPL, the Company has collected Rs. 3,428.95 million (previous year Rs. 3,428.95 million) from customers on account of various real estate projects launched and has spent Rs. 3,391.67 million (previous year Rs. 3,385.71 million) on development of various projects being undertaken. Out of the said amounts, cumulative revenue of Rs. 1,447.86 million (previous year Rs. 1,447.86 million) [excluding EHTPL's share of Rs. 482.6 million (previous year Rs. 482.62 million)] and cumulative costs of Rs. 980.46 million (previous year Rs. 980.46 million) have been recognised in the statement of profit and loss until the Balance Sheet date. Outstanding balances as at year end includes trade receivables of Rs. 67.30 million (previous year Rs. 67.30 million), loans and advances of Rs. 13.79 million (previous year Rs. 12.75 million), accrued revenue of Rs. 26.96 million (previous year Rs. 26.96 million), trade payables of Rs. 203.84 million (previous year Rs. 219.75 million), other liabilities of Rs. 1,589.50 million (previous year 1,594.63 million), inventories of Rs. 2,392.24 million (previous year Rs. 2,386.28 million) and capital work in progress of Rs. 18.97 million (previous year 18.97 million). In view of the aforesaid litigations, the management believes that the amounts payable to EHTPL under the Development Agreement is disputed and is neither due nor payable until the culmination of the said litigations.

Further, with respect to the assignment deed with BHLPL, the Company has collected Rs. 291.74 million (previous year Rs. 250.83 million) from customers of which Rs. 237.75 million (previous year Rs. 197.24 million) [excluding BHLPL's share of Rs. 10.59 million (previous year Rs. 8.83 million)] has been recognized as revenue upto the balance sheet date, and has spent Rs. 561.81 million (previous year Rs. 565.69 million) for development of Golf Course and Club House which is included under the relevant block of Fixed Assets, whose written down value as at year end amounts to Rs. 481.53 million (previous year Rs. 495.28 million).

Management of the Company, based on the legal advice received and internal assessment believes that the allegations/matters raised as stated above are untenable. As per the legal advice, they are contrary to the factual position and do not constitute commission of offence under any law. Accordingly, no provision has been considered necessary against the above claims in these financial statements.

52. As at March 31, 2014, the Company has an investment of Rs. 601.97 million (previous year- Rs. 601.97 million) in the form of equity and preference share capital (converted into equity shares subsequent to year end) in one of its subsidiary companies, Emaar MGF Construction Private Limited ('EMCPL') and a recoverable of Rs. 2,001.95 million (previous year Rs. 2,038.02). During the year, EMCPL has made a loss of Rs 36.41million (previous year- Profit of Rs. 17.94 million) and has accumulated losses of Rs. 281.47 million (previous year- Rs. 245.06 million) as at the year end.

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

- 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. 14,132.38 million (previous year Rs. 14,132.38 million), against which DDA has raised counter claims aggregating to Rs. 14,456.57 million (previous year Rs. 14,456.57 million) on EMCPL. DDA is also alleging extra usage of Floor Area Ratio (FAR) by EMCPL, and

Emaar MGF Land Limited

- 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) (previous year Rs. 4,200.19 million) and Rs. 11,602.55 million (previous year Rs. 11,602.55 million) respectively are pending for decision with the arbitration tribunal.

Unfavorable outcome of the outstanding litigations may result in the said subsidiary not being able to meet its obligations fully and may lead to a diminution, other than temporary, in the value of the investment that the Company holds in EMCPL besides non recovery of the aforesaid advance. Further, the Company has undertaken to provide continued financial support to the 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.

Management of the Company, based on the legal advices received by EMCPL and its internal assessments, believes that the claims raised, as stated above, are untenable. Accordingly, no provision has been considered necessary by the Company for diminution in the value of investments in EMCPL.

53. 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)

Sr.No	Particulars	2013-2014	2012-2013
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
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

54. Previous year comparatives

Previous year figures have been regrouped/rearranged, wherever considered nessessery, to confirm to the current year's classification.

As per our report of even date

For S. R. Batliboi& Co. LLP
Firm registration number: 301003E
Chartered Accountants

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

S/d-

S/d-

S/d-

per Raj Agrawal
Partner
Membership No.: 82028

Shravan Gupta
Executive ViceChairman
and Managing Director
DIN-00002707

Haroon Saeed Siddiqui
Director
DIN-05250916

S/d-

S/d-

Place: New Delhi
Date: 29-May-2014

Sanjay Malhotra
Chief Financial Officer

Bharat Bhushan Garg
Company Secretary

EMAAR MGF LAND LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

(2013 – 14)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Emaar MGF Land Limited

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Emaar MGF Land Limited ("the Company") and its subsidiaries, joint ventures and associates, which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

- (a) *As stated in note no. 55 of the accompanying financial statements, one of the components of the Group, Emaar MGF Construction Private Limited ("EMCPL"), is undergoing certain litigations with Delhi Development Authority in relation to a project under taken by it, under which (a) claims have been made against EMCPL for matters including liquidated damages, loss of reputation etc., and (b) allegations have been made of noncompliance with certain regulations relating to extra uses of Floor Area Ratio (FAR) as regards inventories of Rs. 563.95 millions as at year end. Pending the final outcome of the litigations, we are unable to comment on the consequential adjustments, if any, that may be required to be made in the accompanying financial statements. Our audit opinion on the consolidated financial statements for the previous year ended March 31, 2013 was also qualified in respect of the said matter.*
- (b) *As stated in note no. 53 of the accompanying financial statements, the company and its development partners have been subjected to litigations and investigations relating to allegations of various irregularities with respect to a project undertaken in Hyderabad, which is being contested by the Company. The Company has outstanding assets and liabilities of Rs. 3,000.79 million and Rs. 1,793.34 million respectively and revenues recognised till date of Rs.1,353.60 million (which has been realised in cash), relating to the said project. Pending the final outcome of the litigations, we are unable to comment on the carrying values of the said assets, liabilities and recognition of revenues and consequential effects, if any, on the accompanying financial statements. Our audit opinion on the financial statements for the previous year ended March 31, 2013 was also qualified in respect of the above matter.*

Qualified Opinion

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 matters described in the Basis for Qualified Opinion paragraph,* the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
(b) in the case of the consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and

(c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to note no. 56 of the accompanying financial statements which describes an ongoing litigation between the EMCPL and a contractor with respect to certain claims on, and counterclaims by, EMCPL. Our opinion is not qualified in respect of this matter.

Other Matter

We did not audit total assets of Rs. 66,725.02 million as at March 31, 2014 total revenues of Rs. 209.07 million and net cash inflows amounting to Rs. 10.34 million for the year then ended, included in the accompanying consolidated financial statements in respect of certain subsidiaries, associates and joint ventures, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries, associates and joint ventures is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number: 301003E

Sd/-

per Raj Agrawal
Partner
Membership Number: 82028

Place: New Delhi
Date: May 29, 2014

Emaar MGF Land Limited ('EMGF Group')
Consolidated Balance Sheet as at March 31, 2014

	Notes	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	4	9,126.20	9,126.20
Reserves and Surplus	5	26,129.53	30,351.56
		35,255.73	39,477.76
Minority Interest		2,136.17	2,135.76
Non-current liabilities			
Long-term borrowings	6	7,824.00	15,322.00
Deferred tax liability (net)	39	18.45	14.48
Other long-term liabilities	7	706.55	324.37
		8,549.00	15,660.85
Current liabilities			
Short-term borrowings	9	21,407.44	25,349.28
Trade payables	10	3,461.23	2,882.77
Other current liabilities	10	57,348.56	46,715.13
Short-term provisions	8	299.92	382.35
		82,517.15	75,329.53
TOTAL		1,28,458.05	1,32,603.90
ASSETS			
Fixed Assets			
Tangible assets	11	7,327.00	7,371.88
Intangible assets	12	862.59	861.56
Capital work in progress		2,545.64	3,729.79
Non-current investments	13	765.65	768.82
Long-term loans and advances	14	819.12	892.97
		12,320.00	13,625.02
Current Assets			
Current investments	17	189.14	750.32
Inventories	18	90,865.58	92,098.52
Trade receivables	15	708.37	924.85
Cash and bank balances	19	4,507.62	4,376.70
Short-term loans and advances	14	16,864.38	17,134.78
Other current assets	16	3,002.96	3,693.71
		1,16,138.05	1,18,978.88
TOTAL		1,28,458.05	1,32,603.90

Summary of significant accounting policies 3

The notes referred to above and notes to accounts form an integral part of the Consolidated Balance Sheet.

As per our report of even date

For S. R. BATLIBOI & CO. LLP
Firm registration number: 301003E
Chartered Accountants

S/d-

per Raj Agrawal
Partner
Membership No.: 82028

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

S/d-

Shravan Gupta
Executive Vice Chairman
and Managing Director
DIN-00002707

S/d-

Sanjay Malhotra
Chief Financial Officer

S/d-

Haroon Saeed Siddiqui
Director
DIN-05250916

S/d-

Bharat Bhushan Garg
Company Secretary

Place: New Delhi
Date: 29 May 2014

Emaar MGF Land Limited ('EMGF Group')
Consolidated Statement of Profit and Loss for the year ended March 31, 2014

	Notes	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
Income			
Revenue from operations	20	15,935.10	10,063.96
Other income	21	703.79	571.24
Total Revenue (I)		16,638.89	10,635.20
Expenses			
(Increase)/Decrease in inventories	22	1,108.08	(1,702.57)
Cost of land & development rights		264.54	182.34
Material cost & contractor expenses		7,693.01	4,602.70
Employee benefits expense	23	956.24	1,142.91
Other expenses	24	4,421.15	4,872.69
Total Expenses (II)		14,443.02	9,098.07
Earnings before finance cost, tax, depreciation and amortization (EBITDA) (I)-(II)		2,195.87	1,537.13
Depreciation and amortization expense	25	125.89	154.12
Finance costs	26	5,898.93	6,158.25
(Loss) before tax		(3,828.95)	(4,775.24)
Provision for tax			
- Current Tax		3.34	12.40
- Deferred Tax expense		3.96	2.04
- Excess provision for tax for earlier years written back		-	(15.15)
Total tax expense		7.30	(0.71)
(Loss) after tax for the year before prior period items, minority interest and share of loss in associates		(3,836.25)	(4,774.53)
Prior Period Items	27	-	0.11
(Loss) after tax for the year before minority Interest and share of loss in associates		(3,836.25)	(4,774.64)
Less : Share in losses of associates		(3.17)	(2.89)
Add: Share of loss/(profit) transferred to minority		(0.42)	18.38
Net (loss) for the year		(3,839.84)	(4,759.15)
Earnings/(Loss) per share (in Rupees)	28		
Basic [Nominal value per equity share Rs.10 (previous year - Rs.10)]		(4.21)	(5.21)
Diluted [Nominal value per equity share Rs.10 (previous year - Rs.10)]		(4.21)	(5.21)

Summary of significant accounting policies

3

The notes referred to above and notes to accounts form an integral part of the Consolidated Profit and Loss account

As per our report of even date

For S. R. BATLIBOI & CO. LLP
Firm registration number: 301003E
Chartered Accountants

S/d-

per Raj Agrawal
Partner
Membership No.: 82028

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

S/d-

Shravan Gupta
Executive Vice Chairman
and Managing Director
DIN-00002707

S/d-

Haroon Saeed Siddiqui
Director
DIN-05250916

S/d-

Sanjay Malhotra
Chief Financial Officer

S/d-

Bharat Bhushan Garg
Company Secretary

Place: New Delhi
Date: 29 May 2014

Emaar MGF Land Limited ('EMGF Group')
Consolidated Cash Flow Statement for the year ended March 31, 2014

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
A. Cash flow from operating activities		
(Loss) before tax and prior period items	(3,828.95)	(4,775.24)
Adjustments for:		
Prior period item	-	(0.11)
Depreciation / Amortization	125.89	154.12
Unrealised foreign exchange (gain) (net)	25.42	17.00
(Gain) on fixed assets sold / discarded, (net)	(2.65)	(1.08)
(Gain) on sale of current investments	(63.30)	(25.85)
Dividend income from current investments	(5.32)	(38.37)
Provision for doubtful advances	502.66	1,285.32
Preliminary expenditure written off	0.01	0.01
Loss on sale of subsidiaries	0.23	-
Project expense written off	1,212.78	133.38
Reversal of provision for estimated losses on projects in progress (net)	(52.80)	(45.87)
Interest income	(460.02)	(320.15)
Interest expense	5,810.83	6,051.52
Ancillary cost of arranging the borrowings	47.25	58.62
Operating profit before working capital changes	3,312.03	2,493.30
Movements in working capital:		
Increase/(decrease) in trade payables	611.67	(295.92)
Increase in other current liabilities and provisions	2,194.70	6,884.68
(Increase)/decrease in inventories	1,159.76	(1,702.57)
Decrease in trade receivables	215.08	261.01
Decrease in other current assets	690.21	768.20
(Increase) in loans & advances	(10.96)	(649.96)
Cash from operations	8,172.49	7,758.74
Direct taxes paid (net of refunds)	(130.50)	(160.38)
Net Cash from operating activities - (A)	8,041.99	7,598.36
B. Cash flows from investing activities		
Payment for fixed assets (including Capital advances and Capital Work in Progress)	(98.84)	(2.57)
Refund of Capital Advance	-	195.78
Proceeds from sale/transfer of fixed assets	3.99	142.48
(Purchase)/Proceeds from sale of current investments (net)	624.47	(336.26)
Proceeds from disposal of a subsidiary	1.00	-
Fixed deposits (made)/matured with banks - short term (net)	(525.39)	1,325.75
Fixed deposits made - long term	(244.60)	(543.40)
Fixed deposits matured - long term	275.67	276.80
Interest received	448.36	291.42
Dividend received	5.32	38.37
Net Cash from investing activities - (B)	489.98	1,388.37
C. Cash flows from financing activities		
Proceeds from long term borrowings	2,875.00	29,975.00
Repayment of long term borrowings	(5,791.86)	(20,519.68)
Repayment of short term borrowings (net)	(1,164.78)	(7,342.73)
Ancillary cost of arranging the borrowings	(86.07)	(106.53)
Interest paid	(4,727.66)	(7,089.56)
Premium paid on Redemption of Debentures	-	(3,629.99)
Net cash (used in) financing activities - (C)	(8,895.37)	(8,713.49)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(363.40)	273.24
Cash and cash equivalents at the beginning of the year	1,011.18	737.94
Cash and cash equivalents at the end of the year	647.78	1,011.18

Emaar MGF Land Limited ('EMGF Group')
Consolidated Cash Flow Statement for the year ended March 31, 2014

	March 31, 2014	March 31, 2013
Components of Cash & Cash Equivalents		
Bank Balances:		
Current accounts	398.14	769.12
Deposit accounts	54.90	-
Cheques on hand	194.33	241.61
Cash on hand	0.41	0.45
Cash and cash equivalents at the end of the year (Refer note 19)	647.78	1,011.18

Notes:-

1) The Consolidated Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statements of the Companies Accounting Standard (Rules), 2006.

2) Amounts in brackets represents cash outflow.

As per our report of even date

For S. R. BATLIBOI & CO. LLP
Firm registration number: 301003E
Chartered Accountants

S/d-

per Raj Agrawal
Partner
Membership No.: 82028

Place: New Delhi
Date: 29 May 2014

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

S/d-

Shravan Gupta
Executive Vice Chairman
and Managing Director
DIN-00002707

S/d-

Sanjay Malhotra
Chief Financial Officer

S/d-

Haroon Saeed Siddiqui
Director
DIN-05250916

S/d-

Bharat Bhushan Garg
Company Secretary

Emaar MGF Land Limited ('EMGF Group')

Notes to financial statements for the year ended March 31, 2014

1. Corporate information

Emaar MGF Land Limited ('the Company' or 'the Parent company'), its subsidiaries and joint ventures (hereinafter collectively referred to as 'the Group' or 'EMGF Group') are primarily engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multistoried buildings, houses, flats, shopping malls, hotels, IT parks, SEZs, etc.

2. Basis of preparation of financial statements

The Consolidated Financial Statements have been prepared, in all material respects, in accordance with the generally accepted accounting principles in India (India GAAP) including the mandatory accounting standards notified under the Companies Act, 1956 read with General Circular 8/2004 dated April 04, 2014 issued by the Ministry of Corporate Affairs, under the historical cost convention and on an accrual basis.

The management has determined its operating cycle, as explained in revised Schedule VI of the Companies Act, 1956 as sixty months for Construction & Development business and as twelve months for Leisure & Hospitality business, having regard to the nature 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.

The accounting policies adopted in the preparation of financial statements, in all material respects, are consistent with those used in the previous year.

3. Summary of Significant Accounting Policies

a. Principles of Consolidation

The Consolidated Financial Statements relate to the EMGF Group. In the preparation of these Consolidated Financial Statements, investments in subsidiaries, joint ventures & associates have been accounted for in accordance with Accounting Standard (AS) 21 – 'Consolidated Financial Statements', Accounting Standard (AS) 27 – 'Financial Reporting of Interests in Joint Ventures' and Accounting Standard (AS) 23 – 'Accounting for investment in Associates in Consolidated Financial Statements' respectively, notified by the Companies (Accounting Standards) Rules, 2006 (as amended). The financial statements of the subsidiaries, associate and joint venture have been drawn up to the same reporting date as of Emaar MGF Land Limited. The Consolidated Financial Statements are prepared on the following basis:-

- (i) Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses, except where cost cannot be recovered. The results of operations of a subsidiary are included in the consolidated financial statements from the date on which the parent subsidiary relationship came into existence.

Emaar MGF Land Limited ('EMGF Group')

- (ii) Interest in the assets, liabilities, income and expenses of the joint ventures are consolidated using proportionate consolidation method. Intra group balances, transactions and unrealized profits/losses are eliminated to the extent of Group's proportionate share, except where cost cannot be recovered.
- (iii) The difference between the cost to the Group of investment in Subsidiaries and Joint Ventures and the proportionate share in the equity of the investee company as at the date of acquisition of stake is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date.
- (iv) Minorities' interest in net profits of consolidated subsidiaries for the period is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Group. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the holding company.
- (v) Investments in Associates are accounted for using the equity method, under which the investment is initially recorded at cost, identifying any goodwill/ capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the Associate. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such Associates are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped.

b. Use of Estimates

The preparation of financial statements in conformity with the Indian GAAP requires management to make judgment, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project cost, project revenue and saleable area estimates, estimates of the economic useful lives of fixed assets and provisions for bad and doubtful debts and advances. Any revision to accounting estimates is recognized prospectively.

c. Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost includes purchase price and all other costs attributable to bringing the assets to its working condition for the intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Any trade discounts and rebates are deducted in arriving at the purchase price.

d. Depreciation / Amortization

I. Tangible Assets

- (i) Depreciation on the following fixed assets is charged on straight line method at the rates based on useful lives of the assets estimated by the management as follows, which are higher than the rates prescribed under Schedule XIV to the Companies Act, 1956:-

Emaar MGF Land Limited ('EMGF Group')

Rates (SLM)

Buildings	20 – 61 years
Plant and Machinery	5 years
Office Equipments	1-5 years
Furniture and Fixtures	1 – 7 years
Computers	1-3 years
Vehicles	3-5 years

Cost of Model Homes, included under Buildings / Furniture and Fixtures, is depreciated uniformly over the period of construction of the respective projects.

Temporary structures, included under Buildings, are fully depreciated in the year of capitalization.

Assets costing less than Rs.5,000/- individually are fully depreciated in the month of purchase.

- (ii) Leasehold Land (other than that stated in paragraph (iii) below) and Leasehold Improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower i.e., 3 to 63 years.
- (iii) No amortization is made for Leasehold Land, which is under perpetual lease.

II.Intangible Assets

Costs relating to Computer Software are capitalized and amortized on straight line basis over their useful lives of one to three years.

e. Borrowing Costs

Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset. Other borrowing costs are treated as period costs and charged to the profit and loss account as and when they are incurred. Premium on redemption of debentures is set off against the securities premium amount as permitted under section 78 of the Companies Act, 1956.

Ancillary Costs incurred in connection with the arrangement of borrowings are amortized equally over the period for which the funds are acquired. Where such period is not practically determinable, they are amortized equally over a period of 5 years.

f. Impairment of Tangible & Intangible Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Emaar MGF Land Limited ('EMGF Group')

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is recognized and charged to statement of profit & loss wherever the carrying amount of an asset exceeds its recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g. Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

h. Inventories

Inventory comprises of Completed Property for Sale, Projects in Progress, Merchandise stock and Stock of food & beverages and operating supplies.

- (i) Completed property for sale is valued at lower of cost and net realizable value. Cost includes cost of land / land development rights, materials, services, borrowing costs and other related overheads, incurred in bringing the inventories to their present location and condition.
- (ii) Projects in progress are valued at lower of cost and net realizable value. Cost includes cost of land/land development rights, materials, services, borrowing costs and other related overheads. Cost incurred / items made specifically for projects are taken as consumed as and when incurred / received.
- (iii) Merchandise stock is valued at lower of cost and net realizable value. Cost is determined on a weighted average basis.
- (iv) Stock of food & beverages and operating supplies is valued at lower of cost and net realizable value. Cost is determined on a weighted average basis.

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 recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

A. Real Estate projects

Emaar MGF Land Limited ('EMGF Group')

- (i) Revenue is recognized, for projects that are construction type contracts in relation to the sold areas only, upon transfer of all significant risks and rewards of ownership of such property as per the terms of the contracts entered into with buyers, which generally coincides with firming up of the legally enforceable buyers' agreement, on the basis of percentage of completion as and when all of the following conditions are met:

Projects on which revenue had been recorded on or before March 31, 2012

I. In case of developed plots:

- (a) The legally enforceable buyers' agreement is signed;
- (b) The buyer's investment is adequate to demonstrate a commitment to pay for the property;
- (c) The actual cost incurred on the project under execution, including cost of land / land development rights, is 2/3rd or more of the total estimated cost of the project.

II. In case of constructed properties:

- (a) The legally enforceable buyers' agreement is signed;
- (b) The buyer's investment is adequate to demonstrate a commitment to pay for the property;
- (c) The actual cost incurred on the project under execution, including cost of land / land development rights, is 30 % or more of the total estimated cost of the project.

Projects on which revenue has been recorded for the first time on or after April 01, 2012

- a. All critical approvals necessary for commencement of the project have been obtained;
- b. The expenditure incurred on construction and development costs is at least 25 % of the construction and development costs (without considering land cost);
- c. At least 25% of the saleable project area is secured by contracts or agreements with buyers;
- d. At least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts.

Cost of Construction/ Development (including cost of land /land development rights) is charged to the statement of profit & loss proportionate to the revenue recognized.

The estimates of the projected revenue, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Unbilled Revenue has been reflected under "Other Current Assets" and collections in excess of revenue have been reflected under "Current Liabilities" in the balance sheet.

Revenue recognized during the year is net of cancellations accepted.

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Liquidated damages / penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms.

- (ii) Revenue from sale of property other than that mentioned under (i) above is recognized upon transfer of all significant risks and rewards of ownership of such property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming up of the sales contracts/ agreements.
- (iii) Gain/Loss from sale of undeveloped unsuitable land is recognized in the financial year in which transfer is made by registration of sale deeds or otherwise in favour of the buyers.
- (iv) Revenue from Hospitality & Leisure Activities is recognized as and when services are completely rendered and right to receive money has been established.
- (v) Revenue from Collaboration Agreements is recognized as and when services are rendered, in accordance with the terms of the agreements entered with the collaborators, based on the a percentage share of gross revenue of the collaborators.
- B. Interest due on delayed payments by customers is accounted as and when due to the extent certainty of payments is established in relation to such income.
- C. Revenue from Hospitality & Leisure Activities is recognized as and when services are completely rendered and right to receive money has been established.
- D. Other Interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.
- E. Income from Registration fees received from customers on transfer of ownership of property during the construction period is accounted for on as and when due basis.
- F. Dividend income is recognised when the shareholders' right to receive payment is established by the balance sheet date.

The Group collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

j. Foreign Currency Transactions and Translations

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are translated using the exchange rate prevailing on the balance sheet date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting the Group entity's monetary items at rates different from those at which they were initially recorded during the period,

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or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise except those arising from investments in non-integral foreign operations.

(iv) Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts is amortised and recognized as an expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

(v) Translation of integral & non-integral foreign operations

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the Group itself.

In translating the financial statements of a non-integral foreign operation for incorporation in the consolidated financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate; income and expense items of the non-integral foreign operation are translated at average exchange rates for the period, if it approximates the rate on the date of transaction. All resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

k. Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the applicable tax laws. Deferred income tax reflects the impact of timing differences between taxable income and accounting income for the current year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. 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 tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where any of the Group entity has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be recognize. Any such write-down is reversed to the extent that

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it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

MAT credit is recognized as an asset, wherever there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal Income Tax during the specified period.

l. Retirement and other employee Benefits

(i) Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Gratuity

The Gratuity benefit is a defined benefit scheme and is determined on the basis of an actuarial valuation at each year end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains/ losses are immediately taken to the statement of Profit and Loss and are not deferred.

(iii) Compensated Absences

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation as at the end of the year. The actuarial valuation is done as per projected unit credit method. Actuarial gains/ losses are immediately taken to the statement of Profit and Loss and are not deferred.

m. Leases

Where the Group is a Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

n. Provisions

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to

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settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

o. Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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. Segment Reporting

(i) Identification of segments:

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

(ii) Inter segment Transfers:

The Group generally accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices.

(iii) Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

(iv) Unallocated items:

General corporate income and expense items are not allocated to any business segment.

(v) Segment Accounting Policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

q. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements

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r. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

s. Derivative Instruments

As per the ICAI Announcement, derivative contracts, other than those covered under AS-11, are marked to market on each contract basis, and the net loss after considering the offsetting effect on the underlying hedge item, and is charged to the income statement. Net gains are ignored.

t. Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Group has elected to present earnings before finance cost, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Group does not include depreciation and amortization expense, finance costs, tax expense and prior period items

Emaar MGF Land Limited ('EMGF Group')
Notes to the financial statements for the year ended March 31, 2014

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
4. Share Capital		
Authorised shares (No. million)		
3,000.00 (previous year - 3,000.00) Equity Shares of Rs.10 each	30,000.00	30,000.00
3,000.00 (previous year - 3,000.00) Preference Shares of Rs.10 each	30,000.00	30,000.00
	60,000.00	60,000.00
Issued, Subscribed and Fully Paid up (No. million)		
912.62 (previous year - 912.62) Equity Shares of Rs.10 each fully paid	9,126.20	9,126.20
Total issued, subscribed and fully paid up share capital	9,126.20	9,126.20

a. Reconciliation of shares outstanding at the beginning and at the end for the reporting year

Equity shares

	March 31, 2014		March 31, 2013	
	No. million	(Rupees million)	No. million	(Rupees million)
At the beginning of the year	912.62	9,126.20	912.62	9,126.20
Issued during the year	-	-	-	-
Outstanding at the end of the year	912.62	9,126.20	912.62	9,126.20

b. 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 dividends in Indian rupees.

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

c. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	March 31, 2014 (No. million)	March 31, 2013 (No. million)
Preference shares bought back by the Group in 2010-11	829.08	829.08

d. Details of shareholders holding more than 5 % shares in the company

	March 31, 2014		March 31, 2013	
	No. million	% holding in the class	No. million	% holding in the class
Equity shares of Rs. 10 each fully paid				
Emaar Holding II	445.88	48.86%	445.88	48.86%
Ms. Shilpa Gupta	161.54	17.70%	161.54	17.70%
Kallarister Trading Limited	70.13	7.68%	70.13	7.68%
Mr. Siddharth Gupta	68.79	7.54%	68.79	7.54%
Snelvor Holding Ltd	46.47	5.09%	46.47	5.09%

Note: As per records of the Company, the above shareholding represents legal ownership of shares.

e. Terms of conversion of Compulsory Convertible Debenture (CCD)

During the earlier years, the Company had issued fully paid up 5 %, 0.0025 million CCD of Rs. 1.00 million each. Subscriber of CCD has an option to convert CCD into equity shares @ Rs 64 each anytime starting 21 September 2012 till 20 March 2022.

	March 31, 2014	March 31, 2013
5. Reserves and Surplus		
Capital Reserve		
Balance as per last financial statements	2,892.78	2,892.78
Closing Balance	<u>2,892.78</u>	<u>2,892.78</u>
Capital Redemption Reserve		
Balance as per last financial statements	8,610.25	8,610.25
Closing Balance	<u>8,610.25</u>	<u>8,610.25</u>
Securities Premium Account		
Balance as per last financial statements	27,567.65	27,892.02
Less : Adjusted against Premium on Redemption of debentures (Refer note 7)	(382.19)	(324.37)
Closing Balance	<u>27,185.46</u>	<u>27,567.65</u>
Unrealised gain on dilution of stake in subsidiaries	2,271.20	2,271.20
Debenture Redemption Reserve		
Balance as per last financial statements (Refer note 42)	738.13	738.13
Closing Balance	<u>738.13</u>	<u>738.13</u>
(Deficit) in the statement of profit and loss		
Balance as per last financial statements	(11,728.45)	(6,969.30)
(Loss) for the year	(3,839.84)	(4,759.15)
Net (deficit) in the statement of profit and loss	<u>(15,568.29)</u>	<u>(11,728.45)</u>
Total reserves and surplus	<u>26,129.53</u>	<u>30,351.56</u>

Emaar MGF Land Limited ('EMGF Group')
Notes to the financial statements for the year ended March 31, 2014
6. Long Term Borrowings

	Non-current portion		Current maturities	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(Rupees million)	(Rupees million)	(Rupees million)	(Rupees million)
SECURED				
Term Loans				
From Banks	140.00	180.00	40.00	36.25
Debentures				
0.0226 million (previous year - 0.0226 million) 13.90% Non Convertible Debentures of Rs. 1.00 million (previous year - 1.00 million) each redeemable at premium	7,684.00	15,142.00	14,916.00	7,458.00
	7,824.00	15,322.00	14,956.00	7,494.25
The above amount includes				
Secured borrowings	7,824.00	15,322.00	14,956.00	7,494.25
Amount disclosed under the head "Other Current Liabilities" (Refer note 10)	-	-	(14,956.00)	(7,494.25)
	7,824.00	15,322.00	-	-

Type and Nature of Borrowings	(Rupees million)		Rate of Interest (per annum)	Security Details	Repayment Terms
	March 31, 2014	March 31, 2013			
Secured, Rupee Term Loan	180.00	216.25	3.50% above Karnataka Bank's PLR	Secured by equitable mortgage of immovable property. Further secured by way of hypothecation of utilities/ furniture and fixtures	Balance outstanding as at March 31, 2014 is repayable in thirteen quarterly installments as given under Five equal installment of Rs 10.00 million from 22 June 2014 till 22 June 2015 Eight equal installment of Rs 16.25 million from 22 September 2015 till 22 June 2017.
Secured, Non Convertible Debentures	22,600.00	22,600.00	The Rate of interest was increased from 12.00% to 13.90 % during the year. The Company will also pay a premium on redemption of debentures @ 10 % of its face value on 31 May 2019.	Secured by equitable mortgage of certain immovable property, project land and construction thereupon along with charge over the said project receivables.	Balance outstanding as at March 31, 2014 is redeemable in three installments as follows: Rs. 7,458.00 million due on 31 May 2017, Rs. 7,458.00 million due on 31 May 2018, Rs. 7,684.00 million due on 31 May 2019.
	22,780.00	22,816.25			

Emaar MGF Land Limited ('EMGF Group')**Notes to the financial statements for the year ended March 31, 2014**

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
7. Other long term liabilities		
Premium payable on redemption of debentures*	706.55	324.37
	706.55	324.37

*Premium on redemption of debentures is set off against the securities premium amount as permitted under section 78 of the Companies Act, 1956.

8. Short term provisions

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
Provision for employee benefits		
Provision for gratuity (Refer note 47)	28.86	18.34
Provision for compensated absences	90.29	98.11
	119.15	116.45
Other provisions		
Provision for income tax	1.69	7.88
Provision for wealth tax	0.14	0.20
Provision for estimated losses on projects in process*	178.94	257.82
	180.77	265.90
	299.92	382.35

*** Provision for Estimated Losses on Projects in Progress**

The Company has made a provision for estimated losses in respect of some of its projects where the total cost of the project is expected to exceed the total realisations therefrom.

Opening Balance	257.82	315.95
Additions during the year	-	-
Reversals during the year	(78.88)	(58.13)
Closing Balance	178.94	257.82

Emaar MGF Land Limited ('EMGF Group')**Notes to the financial statements for the year ended March 31, 2014**

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
9. Short Term Borrowings		
SECURED		
Debentures		
0.0025 million (previous year - 0.0025 million) 16.50% Redeemable Non-Convertible Debentures of Rs. 100.00 (previous year - Rs. 465,585.00) each redeemable at par	0.25	1,163.96
4.00 million (previous year - 18.00 million) 13.25% Redeemable Non-Convertible Debentures of Rs. 100 (previous year - Rs. 100) each redeemable at par	400.00	1,800.00
0.00575 million (previous year - 0.00575 million) 13.00% (net of withholding tax) Non Convertible Debentures of Rs. 770,000.00 (previous year - Rs. 950,000.00) each redeemable at par	4,427.50	5,462.50
Term loans		
From Banks	237.78	12.87
From Financials institutions	4,481.84	4,229.88
From Non banking financial companies	476.83	-
Cash Credits		
From Banks	2,885.89	3,336.18
UNSECURED		
Debentures		
0.0025 million (previous year - 0.0025 million) 5% Compulsory Convertible Debentures of Rs. 1.00 million each	2,500.00	2,500.00
Term Loans		
From Banks	1,454.80	1,967.30
Deferred payment liability	4,339.56	4,572.90
Cash Credits		
From Banks	202.99	303.69
	21,407.44	25,349.28
The above amount includes		
Secured borrowings	12,910.09	16,005.39
Unsecured borrowings	8,497.35	9,343.89
	21,407.44	25,349.28

Part of Note 9

Type of Borrowings	Nature of Borrowings	Amount Outstanding (Rupees million)		Rate of Interest (per annum)	Security Details	Repayment Terms
		March 31, 2014	March 31, 2013			
Secured	Non-convertible debentures	0.25	1,163.96	16.5% p.a. quarterly plus 3.5% p.a. payable on maturity	Secured by equitable mortgage of certain project land and construction thereupon along with first charge over said project receivables. Further secured by corporate guarantee of the said project land owning companies.	Balance outstanding as at March 31, 2014 is repayable by September 1, 2014 (since repaid).
Secured	Non-convertible debentures	400.00	1,800.00	13.25%	Secured by equitable mortgage of certain land & construction thereupon.	Balance outstanding as at March 31, 2014 is repayable on 30 June 2014.
Secured	Non-convertible debentures	4,427.50	5,462.50	13 % to 15% (net of withholding tax)	Secured by equitable mortgage of certain land & construction thereupon and is also secured by a charge over certain project receivables, both present and future, and deposit in the Interest Service Reserve Account	Balance outstanding as at March 31, 2014 is repayable in quarterly installments as follows: Rs 690.00 million due by 30 June 2014, Rs 575.00 million due by 30 September, 2014, Rs 862.50 million due by 31 December 2014, Rs 805.00 million due by 31 March 2015, Rs 805.00 million due by 30 June 2015, Rs 460.00 million due by 30 September 2015, Rs 230.00 million due by 31 December 2015,
Secured	Term Loan	2.18	12.87	8.75% to 11.25%	Vehicle loan secured by hypothecation of respective vehicles.	Balance outstanding at March 31, 2014 is repayable by November 2014 in equal monthly installments.
Secured	Term Loan	235.60	-	10.80%	Secured by equitable mortgage of certain land & construction thereupon and to be secured by first charge over certain project receivables.	Balance outstanding as at March 31, 2014 is repayable by March 27, 2015
Secured	Term Loan	-	140.38	14.75 to 15.50% [HDFC CPLR as reduced by 150 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables.	Balance outstanding as at March 31, 2013 was repayable by 30 June 2013 and has been paid by 30 June 2013.
Secured	Term Loan	920.00	602.50	14.25 to 15.25% [HDFC CPLR as reduced by 300 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables.	Balance outstanding as at March 31, 2014 is repayable in 11 quarterly installments as given hereunder Ten equal installment of Rs 80.00 million from 30 June 2014 till 30 September 2016 Last installment of Rs 120.00 million due on 31 December 2016
Secured	Term Loan	735.00	987.00	14.50% to 15.50 % [HDFC CPLR as reduced by 275 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables.	Balance outstanding as at March 31, 2014 is repayable in 35 monthly installments of Rs 21.00 million from 30 April 2013 till 28 February 2017.
Secured	Term Loan	684.26	1,000.00	14.50% to 15.50 % [HDFC CPLR as reduced by 275 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables.	Balance outstanding as at March 31, 2014 is repayable in 10 quarterly unequal installments till 30 September 2016.
Secured	Term Loan	642.58	-	14.10% to 14.25% [HDFC CPLR as reduced by 400 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables.	Balance outstanding as at March 31, 2014 is repayable in 11 installments as given hereunder First installment of Rs 100.00 million due on 31 January 2015 Ten unequal quarterly installment from 30 April 2015 till 31 July 2017.
Secured	Term Loan	500.00	-	14.00% [HDFC CPLR as reduced by 410 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables.	Balance outstanding as at March 31, 2014 is repayable in 8 equal quarterly installments of Rs. 62.50 million each. First installment of Rs 62.50 million due on 30 June 2017, and thereafter, 7 equal quarterly installments of Rs 62.50 million each payable till Mar 31, 2019.
Secured	Term Loan	500.00	-	14.00% [HDFC CPLR as reduced by 410 basis points]	Secured by equitable mortgage of fixed asset and certain project land & construction thereupon along with charge over the said project receivables.	Balance outstanding as at March 31, 2014 is repayable in 48 monthly installments as given hereunder. 23 installments of Rs 4.00 million each beginning 31 Mar 2015, and thereafter, 2 installments of Rs. 8.50 million each followed by 23 installments of Rs. 17.00 million each till 31 Mar 2019.
Secured	Term Loan	229.18	-	17.75%	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables and is also secured by mortgage over certain project inventory.	Balance outstanding as at March 31, 2014 is repayable in 4 equal half yearly installments of Rs. 62.50 million each as given hereunder . First installment of Rs 62.50 million due on 1 June 2014, and thereafter, 3 equal half yearly installments of Rs 62.50 million each payable till Nov 1, 2015.
Secured	Term Loan	247.65	-	17.75%	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables and is also secured by mortgage over certain project inventory.	Balance outstanding as at March 31, 2014 is repayable in 4 equal half yearly installments of Rs. 62.50 million each as given hereunder. First installment of Rs 62.50 million due on 1 September 2014, and thereafter, 3 equal half yearly installments of Rs 62.50 million each payable till March 1, 2016.
Secured	Term Loan	500.00	1,500.00	14.50%	Secured by mortgage of certain project land & construction thereupon.	Balance outstanding as at March 31, 2014 is repayable in two equal quarterly installments of Rs 250.00 million from 6 April 2014 (since paid) and 6 Jul 2014.
Secured	Cash Credits	488.25	484.89	5.25% above base rate	Pari passu charge over the entire current assets of the Company, present and future and equitable mortgage of certain project land & construction thereupon.	Payable on demand
Secured	Cash Credits	1,719.32	2,151.47	1% above Fixed deposit rate	Pledge of Fixed Deposits	Payable on demand
Secured	Cash Credits	678.32	699.82	5.5% above SBI's Base rate	Pari passu charge over the entire current assets of the Company, present and future and equitable mortgage of certain project land & construction thereupon.	Payable on demand
Unsecured	Compulsory Convertible Debentures	2,500.00	2,500.00	5.00%	Unsecured	Subscriber has an option to convert CCDs into equity shares @ Rs 64 each anytime starting 21 September 2012 till 20 March 2022. On 20 March 2022, CCDs are to be mandatorily converted into equity shares of the Company.
Unsecured	Term Loan	1,454.80	1,967.30	At Negotiated Rates presently 16.00 % to 18.50%	Unsecured	Balance outstanding as at March 31, 2014 is repayable in monthly installments on last day of the month, as under April and May 2014 Rs 50 million per month June 2014 - Rs 37.5 million per month July 2014- May 2015 - Rs 50 million per month June 2015 - March 2016 - Rs 62.5 million per month April 2016- Rs 72.50 million & May 2016 - Rs. 69.80 million
Unsecured	Cash Credits	202.99	303.69	8.5% above Bank's base rate	Unsecured	Payable on demand
Unsecured	Deferred payment liability relating to Government dues	4,339.56	4,572.90	12% to 15% excluding penal interest 3%	Unsecured	10 to 12 equal quarterly or half yearly installments from the date of grant of license
		21,407.44	25,349.28			

Emaar MGF Land Limited ('EMGF Group')**Notes to the financial statements for the year ended March 31, 2014**

	March 31, 2014	March 31, 2013
	(Rupees million)	(Rupees million)
10. Other Current Liabilities		
Trade payables	3,461.23	2,882.77
Other Liabilities		
Current maturities of long term borrowings (Refer note 6)	14,956.00	7,494.25
Interest accrued but not due on borrowings	2,999.28	2,019.66
Interest accrued but due on borrowings	103.72	103.72
Book overdraft	186.24	228.57
Advances received towards collaboration agreements	1,676.37	1,223.42
Collections in excess of revenue	35,051.98	33,541.76
Revenue share payable under collaboration agreement	298.71	306.23
Statutory dues payable	260.49	253.26
Claims and compensation payable (Refer note 34)	269.16	160.58
Excess amount received from customers	1,051.33	937.73
Security deposits	495.28	445.95
	57,348.56	46,715.13
	60,809.79	49,597.90

Emaar MGF Land Limited ('EMGF Group')
Notes to the financial statements for the year ended March 31, 2014

11. Tangible Assets

	(Rupees million)									
	Land - Freehold	Land - Leasehold	Buildings	Leasehold Improvements	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total
Cost										
As at April 1, 2012	1,231.03	5,233.08	1,106.07	60.86	264.56	88.08	168.60	378.57	121.80	8,652.65
Additions	-	-	5.49	0.04	2.75	2.64	4.12	11.34	2.69	29.07
Disposals	-	162.11	-	-	-	0.37	10.68	-	11.18	184.34
As at March 31, 2013	1,231.03	5,070.97	1,111.56	60.90	267.31	90.35	162.04	389.91	113.31	8,497.38
Additions	-	-	47.00	-	4.93	2.48	5.27	17.81	0.02	77.51
Adjustments / Deletions	-	-	-	5.02	2.01	5.37	21.96	0.88	14.89	50.13
As at March 31, 2014	1,231.03	5,070.97	1,158.56	55.88	270.23	87.46	145.35	406.84	98.44	8,524.76
Accumulated Depreciation :										
As at April 1, 2012	-	66.37	139.05	56.83	155.34	69.41	164.29	297.09	70.71	1,019.09
Charge for the year	-	12.19	30.44	1.95	37.22	11.47	3.23	29.81	23.05	149.36
Disposals	-	24.92	-	-	-	0.37	10.68	-	6.98	42.95
As at March 31, 2013	-	53.64	169.49	58.78	192.56	80.51	156.84	326.90	86.78	1,125.50
For the year	-	12.18	30.48	1.19	22.80	5.56	3.71	29.53	15.61	121.06
Adjustments / Deletions	-	-	-	5.02	2.01	5.37	21.96	0.88	13.56	48.80
As at March 31, 2014	-	65.82	199.97	54.95	213.35	80.70	138.59	355.55	88.83	1,197.76
Net Block:										
As at March 31, 2014	1,231.03	5,005.15	958.59	0.93	56.88	6.76	6.76	51.29	9.61	7,327.00
As at March 31, 2013	1,231.03	5,017.33	942.07	2.12	74.75	9.84	5.20	63.01	26.53	7,371.88

Note:-

i) Freehold land includes a small leasehold land portion, the value for which cannot be separately ascertained.

ii) Leasehold land includes land of Rs. 4,159.51 million (previous year Rs. 4,159.51 million), which has been acquired under the perpetual lease from Delhi Development Authority and hence no amortisation has been done for the same.

12. Intangible Assets**(Rupees million)**

	Computer Software	Goodwill	Total
Cost			
As at April 1, 2012	54.02	859.06	913.08
Additions	2.85	-	2.85
Disposals	0.07	-	0.07
As at March 31, 2013	56.80	859.06	915.86
As at April 1, 2013	56.80	859.06	915.86
Additions	6.59	-	6.59
As at March 31, 2014	63.39	859.06	922.45
Accumulated Amortisation:			
As at April 1, 2012	48.02	-	48.02
Charge for the year	6.35	-	6.35
Disposals	0.07	-	0.07
As at March 31, 2013	54.30	-	54.30
As at April 1, 2013	54.30	-	54.30
For the year	5.56	-	5.56
As at March 31, 2014	59.86	-	59.86
Net Block:			
As at March 31, 2014	3.53	859.06	862.59
As at March 31, 2013	2.50	859.06	861.56

Emaar MGF Land Limited ('EMGF Group')**Notes to the financial statements for the year ended March 31, 2014**

	March 31, 2014	March 31, 2013
	<u>(Rupees million)</u>	<u>(Rupees million)</u>
13. Non-current Investments		
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in associate (unquoted)		
0.164 million (previous year - 0.164 million) Equity shares of Rs.10 each fully paid up in Acreage Builders Private Limited	772.00	772.00
Less: Share in losses in Associates including previous year losses	<u>(6.37)</u>	<u>(3.20)</u>
	765.63	768.80
Investment in equity instruments (unquoted)		
1,500 (previous year - 1,500) Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	16.65	16.65
Less: Provision for Diminution in the Value of Investment	<u>(16.65)</u>	<u>(16.65)</u>
	-	-
Non-trade investments (valued at cost unless stated otherwise)		
Government and trust securities (unquoted)		
National Saving Certificate*	<u>0.02</u>	<u>0.02</u>
	<u>765.65</u>	<u>768.82</u>

* Pledged with sales tax authority for obtaining VAT registration.

Emaar MGF Land Limited ('EMGF Group')
Notes to the financial statements for the year ended March 31, 2014
14. Loans and Advances

	Non-current		Current	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(Rupees million)	(Rupees million)	(Rupees million)	(Rupees million)
Capital advances				
Unsecured, considered good	811.48	822.86	-	-
Doubtful	275.00	275.00	-	-
	1,086.48	1,097.86	-	-
Less: Provision for doubtful capital advances	(275.00)	(275.00)	-	-
	811.48	822.86	-	-
Security deposit				
Unsecured, considered good	7.64	70.11	832.15	762.08
Loan and advances to related parties				
Unsecured, considered good	-	-	0.24	10.11
	-	-	0.24	10.11
Advances for land and land development rights*				
Unsecured, considered good	-	-	7,832.09	8,556.37
Doubtful	-	-	1,381.31	878.65
	-	-	9,213.40	9,435.02
Less: Provision for doubtful advances for land and land development rights	-	-	(1,381.31)	(878.65)
	-	-	7,832.09	8,556.37
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	5,728.63	5,701.60
Doubtful	-	-	1,253.61	1,253.61
	-	-	6,982.24	6,955.21
Less: Provision for doubtful advances recoverable in cash or kind	-	-	(1,253.61)	(1,253.61)
	-	-	5,728.63	5,701.60
Loans and advances to employees				
Unsecured, considered good	-	-	5.99	3.59
Doubtful	-	-	0.03	0.03
	-	-	6.02	3.62
Less: Provision for doubtful loans and advances to employees	-	-	(0.03)	(0.03)
	-	-	5.99	3.59
Other loans and advances				
(Unsecured, considered good)				
Advance Tax, including taxes deducted at source (net of provision for taxation)	-	-	617.42	496.78
MAT credit entitlement**	-	-	215.31	214.98
Prepaid expenses	-	-	1,362.15	1,277.21
Share Application Money Pending Allotment	-	-	5.10	5.10
Balance with statutory authorities	-	-	265.30	106.96
	-	-	2,465.28	2,101.03
	819.12	892.97	16,864.38	17,134.78

*Includes Rs. 4,296.48 million (previous year - Rs. 4,283.55 million) representing partial payments made towards purchase of land, and Rs. 4,916.92 million (previous year - Rs. 5,151.47 million) representing contribution towards joint development / collaboration rights. Also refer note 44.

**The Company is entitled to adjust this MAT credit balance against its regular liability by anytime uptill March 31, 2020. The Company based on its business plans believes that it shall be able to utilize the MAT credit entitlement by such time and has hence treated the same as good of recovery.

Emaar MGF Land Limited ('EMGF Group')
Notes to the financial statements for the year ended March 31, 2014

15. Trade Receivables

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Good		
Debts Outstanding for a period exceeding six months	509.68	773.38
Doubtful	15.94	15.94
	525.62	789.32
Less: Provision for doubtful receivables	15.94	15.94
	509.68	773.38
Other receivables		
Unsecured, Considered Good	198.69	151.47
Doubtful	0.01	0.01
	198.70	151.48
Less: Provision for doubtful receivables	0.01	0.01
	198.69	151.47
	708.37	924.85

16. Other current Assets

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
Unsecured, considered good		
Unamortized Expenditure		
Ancillary cost of arranging the borrowings	55.71	67.90
Preliminary Expenditure	0.01	0.02
Others		
Unbilled revenue	1,195.24	1,668.36
Compensation recoverable	1,429.30	1,893.09
VAT recoverable from customers*	246.70	-
Interest accrued on deposits	76.00	64.34
	3,002.96	3,693.71

* Represents amount of VAT recoverable from customers after the completion/handover of the project.

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
17. Current Investments		
Non Trade Investments, quoted		
Current Investments (At lower of cost and market value)		
0.0104 million units (previous year - 0.0210 million) face value of Rs. 1000.00 (previous year - Rs. 1000.00) each in Reliance Liquid Fund Treasury Plan Retail - Daily Dividend Reinvestment	15.83	32.20
Nil (previous year - 0.0848) face value of Nil (previous year - Rs. 1000.00) each in Reliance Liquid Fund Treasury Plan - Growth Plan	-	241.00
0.0164 million (previous year - 0.0164 million) units face value of Rs. 1000.00 (previous year - Rs. 1000.00) each in Reliance Liquid Fund Treasury Plan Retail - Daily Dividend Reinvestment	26.71	25.04
Nil (previous year - 0.0404 million) face value of Nil (previous year - Rs. 1000.00) each in Kotak Liquid Scheme Plan A - Growth	-	95.50
Nil (previous year - 0.0131 million) face value of Nil (previous year - Rs. 10.00) each in Kotak Floater Short Term Fund- Daily Dividend Reinvestment	-	13.26
Nil (previous year - 0.0080 million) units face value of Nil (previous year - Rs. 1,000.00) each in Axis Treasury Advantage Fund - Institutional Daily Dividend Reinvestment	-	8.05
Nil (previous year - 1.554 million) units of Nil (previous year - Rs. 10.00) each in JM High Liquidity Fund Growth	-	49.47
0.0713 (previous year - 0.066 million) units of Nil (previous year - Rs. 1000.00) each in Baroda Pioneer Liquid Fund Plan A- Growth	105.10	106.30
Nil (previous year - 0.759 million) units of Nil (previous year - Rs. 1000.00) each in IDBI Liquid Fund- Growth	-	153.50
0.0089 million (previous year - Nil) units of Rs. 1000.00 (previous year - Nil) each in L&T Mutual Fund- Growth	15.50	-
Sub total (a)	163.14	724.32
Non-trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments (unquoted)		
2.60 million (previous year - 2.60 million) Equity shares of Rs. 10.00 (previous year - Rs. 10.00) each fully paid up in Fabworth Promoters Private Limited (Refer note 37)	26.00	26.00
Subtotal (b)	26.00	26.00
Total (a+b)	189.14	750.32
Aggregate amount of Quoted investments	163.14	724.32
Aggregate Market Value of Quoted Investments	163.29	727.71
Aggregate amount of Unquoted investments	26.00	26.00
18. Inventories (valued at lower of cost and net realisable value)		
Projects in Progress	90,768.18	91,910.88
Merchandise stock	2.76	2.33
Finished Goods (Shops & Banquet Hall)	197.95	262.54
	90,968.89	92,175.75
Less: Provision for diminution in inventory	103.31	77.23
	90,865.58	92,098.52
Note: The aggregate amount of costs incurred and profits recognised (less recognised losses) to date for Project in Progress		
Cost incurred	59,540.68	46,051.56
Profit	28,128.06	23,237.52

Emaar MGF Land Limited ('EMGF Group')**Notes to the financial statements for the year ended March 31, 2014****19. Cash and bank balances**

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
Cash and cash equivalents:		
Balances with banks:		
On Current accounts	398.14	769.12
Deposit accounts	54.90	-
Cheques on hand	194.33	241.61
Cash on hand	0.41	0.45
	647.78	1,011.18
Other bank balances		
Deposit with original maturity for more than three months but less than twelve months	13.81	97.23
Deposit with original maturity of more than twelve months	179.70	91.57
Restricted bank deposits	854.96	157.74
Margin Money deposit (under lien)	2,811.37	3,018.98
	3,859.84	3,365.52
	4,507.62	4,376.70

Notes:-

1) Restricted bank deposits includes:

- a) Rs. 325.63 million (previous year - Rs. 157.74 million) held in Escrow account under a Development Agreement, to be utilized for the payments of a project specified in the said agreement.
- b) Rs. 150.01 million (previous year - Nil) held in Escrow account under a Development Agreement.
- c) Rs. 379.32 million (previous year - Nil) held for the purpose of Interest Reserve account under a lien with a lender.

2) Margin money deposit of Rs. 32.92 million (previous year - Rs. 31.46 million) included above is after adjustment of 50% share of a third party.

Emaar MGF Land Limited ('EMGF Group')**Notes to the financial statements for the year ended March 31, 2014**

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
20. Revenue From Operations		
Sale of Products		
Income from property development	14,798.25	8,884.96
Income from joint development agreement	440.32	-
Sale of services		
Income from hospitality and leisure business	214.62	178.41
Other operating revenue		
Income on delayed payments by customers	98.32	189.71
Income from forfeiture of customer advances	33.53	72.99
Income from transfer fees	38.09	75.95
Profit on Compulsory Acquisition of Land (net)	311.97	561.34
Income from Termination of Collaboration Agreement	-	100.60
	15,935.10	10,063.96
21. Other Income		
Interest Income on:		
- Bank Deposits	278.41	278.50
- Compensation from Compulsory Acquisition of Land	118.69	-
- Others	62.92	41.65
Dividend Income from Current Investments (other than trade)	5.32	38.37
Gain on Sale of Current Investments (other than trade)	63.30	25.85
Reversal of Provision for Estimated Losses on Projects in Progress (net)	52.80	45.87
Gain on Sale of unsuitable land, (net)	-	2.42
Gain on Sale of Fixed Assets (net)	2.65	1.08
Other non operating income	119.70	137.50
	703.79	571.24
22. (Increase)/Decrease in inventories		
Opening projects in progress	91,910.88	90,045.72
Less: Opening projects in progress transferred to capital work in progress	35.00	-
	91,875.88	90,045.72
Opening Merchandise stock	2.33	2.29
Opening Finished Goods (Shops & Banquet Hall)	262.54	425.17
Less: Inventory transferred pursuant to Compulsory acquisition of land	17.63	-
Less: Inventory transferred pursuant to joint development agreement	46.15	-
	92,076.97	90,473.18
Less: Closing projects in progress	90,768.18	91,910.88
Less: Closing Merchandise stock	2.76	2.33
Less: Closing Finished Goods (Shops & Banquet Hall)	197.95	262.54
	1,108.08	(1,702.57)

Emaar MGF Land Limited ('EMGF Group')
Notes to the financial statements for the year ended March 31, 2014

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
23. Employee Benefits Expense		
Salaries, Wages and Bonus	839.82	1,008.12
Contribution to Provident and other Funds	43.56	48.02
Gratuity Expenses (Refer note 47)	11.35	11.85
Compensated Absences	30.85	40.07
Staff Welfare Expenses	30.66	34.85
	956.24	1,142.91
24. Other Expenses		
Rent (Refer note 45)	414.16	446.86
Rates and taxes	16.64	38.40
Government dues & fees	224.62	1,146.85
Architect and technical fees	163.89	150.62
Repairs and maintenance		
- Plant and machinery	7.03	5.76
- Buildings	17.70	8.86
- Others	17.17	2.76
Insurance	32.40	28.61
Legal and professional charges	369.79	416.61
Advertising and sales promotion	146.04	114.36
Selling commission (Other than to sole selling agents)	367.14	237.61
Travelling and conveyance	108.95	59.89
Charity & donations- Other than political party	22.40	8.76
Office maintenance expenses	210.38	257.33
Exchange difference (net)	25.49	17.12
Loss on disposal of investment in a subsidiary	0.23	-
Project Expense written off	1,212.78	133.38
Provision for Doubtful Debt and Advances	502.66	1,285.32
Claim & Compensation	148.38	138.51
Electricity expenses	143.88	137.71
Miscellaneous Expenses	269.42	237.37
	4,421.15	4,872.69

Emaar MGF Land Limited ('EMGF Group')
Notes to the financial statements for the year ended March 31, 2014

	March 31, 2014 (Rupees million)	March 31, 2013 (Rupees million)
25. Depreciation and Amortization Expense		
Depreciation of tangible assets (Refer note 11)	121.06	149.36
Amortization of intangible assets (Refer note 12)	5.56	6.35
	<u>126.62</u>	<u>155.71</u>
Less: Debited to a third party pursuant to a collaboration agreement	(0.73)	(1.59)
	<u>125.89</u>	<u>154.12</u>
26. Finance Costs		
Interest	5,810.83	6,051.52
Finance and Bank Charges	40.85	48.11
Ancillary borrowing costs	47.25	58.62
	<u>5,898.93</u>	<u>6,158.25</u>
27. Prior Period Items		
Legal and Professional Charges	-	0.11
	<u>-</u>	<u>0.11</u>
28: Earnings/(Loss) per share (EPS)		
Net profit as per profit and loss account	(3,839.84)	(4,759.15)
Net profit for calculation of basic EPS	<u>(3,839.84)</u>	<u>(4,759.15)</u>
Add: Debenture Interest on Compulsory convertible debentures	125.00	125.00
Net profit for calculation of basic and diluted EPS	<u>(3,714.84)</u>	<u>(4,634.15)</u>
Weighted average number of equity shares in calculating basic EPS (No. million)	912.62	912.62
Add: Weighted average number of potential equity shares outstanding during the year* (No. million)	39.06	39.06
Weighted average number of equity shares in calculating diluted EPS (No. million)	<u>951.68</u>	<u>951.68</u>
Basic earnings per share (Rupees)	(4.21)	(5.21)
Diluted earnings per share (Rupees)	(4.21)	(5.21)

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

Emaar MGF Land Limited ('EMGF Group')

29. The Group has entered into joint venture agreement with AAPC Hotels Management Pte Limited for establishing joint control over Budget Hotels India Private Limited which, is also a subsidiary within the meaning of Accounting Standard (AS) –21, 'Consolidated Financial Statements'. Accordingly, the said company has been consolidated as per the provisions of AS-21 in these consolidated financial statements.

30. The Group, in addition to the Company, comprises of the following entities:

a) Subsidiaries owned directly by the Company

S. No.	Name of the Company	Country of Incorporation	% of Voting Power as at March 31, 2014	% of Voting Power as at March 31, 2013
1.	Arma Buildmore Private Limited	India	100%	100%
2.	Budget Hotels India Private Limited	India	50.01%	50.01%
3.	Easel Propbuild Private Limited	India	100%	100%
4.	Edenic Propbuild Private Limited	India	100%	100%
5.	Educt Propbuild Private Limited	India	100%	100%
6.	Emaar MGF Construction Private Limited	India	53.99%	53.99%
7.	Emaar MGF Hospitality Private Limited	India	100%	100%
8.	Emaar MGF Projects Private Limited	India	100%	100%
9.	Emaar MGF Services Private Limited	India	100%	100%
10.	Enamel Propbuild Private Limited	India	100%	100%
11.	Epitome Propbuild Private Limited	India	100%	100%
12.	Gurkul Promoters Private Limited	India	100%	100%
13.	Kudos Propbuild Private Limited	India	100%	100%
14.	Lotus Technobuild Private Limited	India	100%	100%
15.	Nandita Promoters Private Limited	India	100%	100%
16.	Pratham Promoters Private Limited	India	100%	100%
17.	Prayas Buildcon Private Limited	India	100%	100%
18.	Raksha Buildtech Private Limited	India	100%	100%
19.	Vitality Conbuild Private Limited	India	100%	100%
20.	Wembley Estates Private Limited	India	100%	100%

b) Entities substantially owned indirectly by the Company (Existing as on March 31, 2014):-

S. No.	Name of the Company	Country of Incorporation	% of Voting Power as at March 31, 2014	% of Voting Power as at March 31, 2013
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%

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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.	Allegiance Conbuild Private Limited*	India	100%	100%
16.	Allied Realty Private Limited*	India	100%	100%
17.	Alpine Buildcon Private Limited*	India	100%	100%
18.	Amardeep Buildcon Private Limited*	India	100%	100%
19.	Amar Gyan Developments Private Limited*	India	100%	100%
20.	Aparajit Promoters Private Limited*	India	100%	100%
21.	Archit Promoters Private Limited*	India	100%	100%
22.	Ardor Conbuild 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 *	India	100%	100%
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.	Calypso Properties Private Limited (Since 30-Sep-2013)*	India	100%	
37.	Camarederie Properties Private Limited*	India	100%	100%
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*	India	100%	100%
42.	Cats Eye Properties Private Limited*	India	100%	100%
43.	Charbhuja Properties Private Limited*	India	100%	100%
44.	Charismatic Realtors Private Limited*	India	100%	100%
45.	Chhavi Buildtech Private Limited*	India	100%	100%
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%

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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*	India	100%	100%
61.	Ecliptic Conbuild Private Limited*	India	100%	100%
62.	Eclogue Conbuild Private Limited*	India	100%	100%
63.	Ecru Builders Private Limited*	India	100%	100%
64.	Ecstasy Conbuild Private Limited*	India	100%	100%
65.	Eddy Conbuild Private Limited*	India	100%	100%
66.	Edge Conbuild Private Limited*	India	100%	100%
67.	Edict Conbuild Private Limited*	India	100%	100%
68.	Edifice Conbuild Private Limited*	India	100%	100%
69.	Edit Estates Private Limited*	India	100%	100%
70.	Effusion Conbuild Private Limited*	India	100%	100%
71.	Elan Conbuild Private Limited*	India	100%	100%
72.	Elegant Propbuild Private Limited*	India	100%	100%
73.	Elite Conbuild Private Limited*	India	100%	100%
74.	Elixir Conbuild Private Limited*	India	100%	100%
75.	Elver Conbuild Private Limited*	India	100%	100%
76.	Eminence Conbuild Private Limited*	India	100%	100%
77.	Enigma Properties Private Limited*	India	100%	100%
78.	Estuary Conbuild Private Limited*	India	100%	100%
79.	Eternal Buildtech Private Limited*	India	100%	100%
80.	Ether Conbuild Private Limited*	India	100%	100%
81.	Ethic Conbuild Private Limited*	India	100%	100%
82.	Ethnic Properties Private Limited*	India	100%	100%
83.	Everwel Estates Private Limited*	India	100%	100%
84.	Expanse Conbuild Private Limited*	India	100%	100%
85.	Exponent Conbuild Private Limited*	India	100%	100%
86.	Extremity Conbuild Private Limited*	India	100%	100%
87.	Fable Conbuild Private Limited*	India	100%	100%
88.	Façade Conbuild Private Limited*	India	100%	100%
89.	Facet Estate Private Limited*	India	100%	100%
90.	Flick Propbuild Private Limited*	India	100%	100%
91.	Fling Propbuild Private Limited*	India	100%	100%
92.	Flip Propbuild Private Limited*	India	100%	100%
93.	Floret Propbuild Private Limited*	India	100%	100%
94.	Flotilla Propbuild Private Limited*	India	100%	100%
95.	Flounce Propbuild Private Limited*	India	100%	100%
96.	Flue Propbuild Private Limited*	India	100%	100%
97.	Fluff Propbuild Private Limited*	India	100%	100%
98.	Fluke Propbuild Private Limited*	India	100%	100%
99.	Foal Propbuild Private Limited*	India	100%	100%
100.	Fondant Propbuild Private Limited*	India	100%	100%
101.	Foray Propbuild Private Limited*	India	100%	100%
102.	Forsythia Propbuild Private Limited*	India	100%	100%
103.	Fount Propbuild Private Limited*	India	100%	100%
104.	Foyer Propbuild Private Limited*	India	100%	100%

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

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154.	Granar Propbuild Private Limited*	India	100%	100%
155.	Grange Propbuild Private Limited*	India	100%	100%
156.	Granule Propbuild Private Limited*	India	100%	100%
157.	Grapeshot Propbuild Private Limited*	India	100%	100%
158.	Grassroot Promoters Private Limited*	India	100%	100%
159.	Gravel Propbuild Private Limited*	India	100%	100%
160.	Grebe Propbuild Private Limited*	India	100%	100%
161.	Griddle Propbuild Private Limited*	India	100%	100%
162.	Grog Propbuild Private Limited*	India	100%	100%
163.	Grove Propbuild Private Limited*	India	100%	100%
164.	Grunge Propbuild Private Limited*	India	100%	100%
165.	Guffaw Propbuild Private Limited*	India	100%	100%
166.	Gull Propbuild Private Limited*	India	100%	100%
167.	Guru Rakha Projects Private Limited*	India	100%	100%
168.	Gyan Jyoti Estates Private Limited*	India	100%	100%
169.	Gyankunj Constructions Private Limited*	India	100%	100%
170.	GyanKunj Estates Private Limited*	India	100%	100%
171.	Haddock Propbuild Private Limited*	India	100%	100%
172.	Haft Propbuild Private Limited*	India	100%	100%
173.	Hake Developers Private Limited*	India	100%	100%
174.	Halibut Developers Private Limited*	India	100%	100%
175.	Hamlet Buildwell Private Limited*	India	100%	100%
176.	Hammock Buildwell Private Limited*	India	100%	100%
177.	Hartej Estates Private Limited*	India	100%	100%
178.	Hope Promoters Private Limited*	India	100%	100%
179.	Immense Realtors Private Limited*	India	100%	100%
180.	Incredible Infrastructure Private Limited (Since 30-Sep-2013)*	India	100%	
181.	Jamb Propbuild Private Limited*	India	100%	100%
182.	Janitor Propbuild Private Limited*	India	100%	100%
183.	Jasper Propbuild Private Limited*	India	100%	100%
184.	Jaunt Propbuild Private Limited*	India	100%	100%
185.	Jay Propbuild Private Limited*	India	100%	100%
186.	Jemmy Propbuild Private Limited*	India	100%	100%
187.	Jerkin Propbuild Private Limited*	India	100%	100%
188.	Jetty Propbuild Private Limited*	India	100%	100%
189.	Jig Propbuild Private Limited*	India	100%	100%
190.	Jive Propbuild Private Limited*	India	100%	100%
191.	Juhi Promoters Private Limited*	India	100%	100%
192.	Kamdhenu Projects Private Limited*	India	100%	100%
193.	Kartikay Buildwell Private Limited*	India	100%	100%
194.	Kayak Propbuild Private Limited*	India	100%	100%
195.	Kedge Propbuild Private Limited*	India	100%	100%
196.	Kestrel Propbuild Private Limited*	India	100%	100%
197.	Kismet Propbuild Private Limited*	India	100%	100%
198.	Knoll Propbuild Private Limited*	India	100%	100%
199.	Ladle Propbuild Private Limited*	India	100%	100%
200.	Lavish Propbuild Private Limited*	India	100%	100%
201.	Legend Buildcon Private Limited*	India	100%	100%

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202.	Legend Buildwell Private Limited*	India	100%	100%
203.	Lifeline Build Tech Private Limited*	India	100%	100%
204.	Locus Propbuild Private Limited*	India	100%	100%
205.	Logical Developers Private Limited*	India	100%	100%
206.	Logical Estates Private Limited*	India	100%	100%
207.	Maestro Estates Private Limited*	India	100%	100%
208.	Mahonia Estate Private Limited*	India	100%	100%
209.	Mansarovar Projects Private Limited*	India	100%	100%
210.	Markwel Promoters Private Limited*	India	100%	100%
211.	Mega City Promoters Private Limited*	India	100%	100%
212.	Milky Way Realtors Private Limited*	India	100%	100%
213.	Modular Estates Private Limited*	India	100%	100%
214.	Monarch Buildcon Private Limited*	India	100%	100%
215.	Monga Properties Private Limited*	India	100%	100%
216.	Multitude Infrastructures Private Limited *	India	100%	100%
217.	M G Colonizers Private Limited *	India	100%	100%
218.	Naam Promoters Private Limited*	India	100%	100%
219.	Navrattan Buildcon Private Limited*	India	100%	100%
220.	Nayas Projects Private Limited*	India	100%	100%
221.	Nettle Propbuild Private Limited*	India	100%	100%
222.	Newt Propbuild Private Limited*	India	100%	100%
223.	Nipper Propbuild Private Limited*	India	100%	100%
224.	Nishkarsh Estates Private Limited*	India	100%	100%
225.	Notch Propbuild Private Limited*	India	100%	100%
226.	Pansy Buildcons Private Limited*	India	100%	100%
227.	Paving Propbuild Private Limited*	India	100%	100%
228.	Perch Conbuild Private Limited*	India	100%	100%
229.	Perpetual Realtors Private Limited*	India	100%	100%
230.	Pipalashray Estate Private Limited *	India	100%	100%
231.	Potential Propbuild Private Limited *	India	100%	100%
232.	Pragya Buildcon Private Limited*	India	100%	100%
233.	Pratiksha Buildcon Private Limited*	India	100%	100%
234.	Prezzie Buildcon Private Limited*	India	100%	100%
235.	Progeny Buildcon Private Limited*	India	100%	100%
236.	Prosperus Buildcon Private Limited*	India	100%	100%
237.	Prosperous Constructions Private Limited*	India	100%	100%
238.	Pukhraj Realtors Private Limited*	India	100%	100%
239.	Pulse Estates Private Limited*	India	100%	100%
240.	Pushkar Projects Private Limited*	India	100%	100%
241.	Ram Ban Projects Private Limited*	India	100%	100%
242.	Rolex Estates Private Limited*	India	100%	100%
243.	Rose Gate Estates Private Limited*	India	100%	100%
244.	Rudraksha Realtors Private Limited*	India	100%	100%
245.	Sacred Estates Private Limited*	India	100%	100%
246.	Sagacious Conbuild Private Limited (Since 30-Sep-2013)*	India	100%	
247.	Sambhavee Projects Private Limited*	India	100%	100%
248.	Sandesh Buildcon Private Limited*	India	100%	100%
249.	Sankalp Buildtech Private Limited*	India	100%	100%

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250.	Sankalp Promoters Private Limited*	India	100%	100%
251.	Sanskar Buildcon Private Limited*	India	100%	100%
252.	Sanskar Buildwell Private Limited*	India	100%	100%
253.	Sanyukta Promoters Private Limited*	India	100%	100%
254.	Sarvodaya Buildcon Private Limited*	India	100%	100%
255.	Sarvpriya Realtors Private Limited*	India	100%	100%
256.	Seriel Build tech Private Limited*	India	100%	100%
257.	Sewak Developers Private Limited*	India	100%	100%
258.	Sharyans Buildcon Private Limited*	India	100%	100%
259.	Shaurya Propbuild Private Limited *	India	100%	100%
260.	Shitij Buildcon Private Limited*	India	100%	100%
261.	Shrestha Conbuild Private Limited *	India	51%	51%
262.	Shrey Promoters Private Limited@	India	100%	100%
263.	Sidhant Buildcon Private Limited*	India	100%	100%
264.	Sidhivinayak Buildcon Private Limited*	India	100%	100%
265.	Sidhivinayak Durobuild Private Limited*	India	100%	100%
266.	Signages Properties Private Limited *	India	100%	100%
267.	Sapphire & Sands Private Limited *	Singapore	100%	100%
268.	Silver Sea Vessel Management Private Limited*	Singapore	100%	100%
269.	Smridhi Technobuild Private Limited *	India	51%	51%
270.	Snow White Buildcon Private Limited*	India	100%	100%
271.	Sonex Projects Private Limited*	India	100%	100%
272.	Sparsh Promoters Private Limited*	India	100%	100%
273.	Spiritual Realtors Private Limited*	India	100%	100%
274.	Sprouting Properties Private Limited*	India	100%	100%
275.	Spurt Projects Private Limited*	India	100%	100%
276.	Sriyam Estates Private Limited*	India	100%	100%
277.	Stash Propbuild Private Limited*	India	100%	100%
278.	Stave Propbuild Private Limited*	India	100%	100%
279.	Stein Propbuild Private Limited*	India	100%	100%
280.	Stent Propbuild Private Limited*	India	100%	100%
281.	Strut Propbuild Private Limited*	India	100%	100%
282.	Sukhda Promoters Private Limited*	India	100%	100%
283.	Sukhjit Projects Private Limited*	India	100%	100%
284.	Sun Buildmart Private Limited (Since 30-Sep-2013)*	India	100%	
285.	Tacery Builders Private Limited*	India	100%	100%
286.	Tanmay Developers Private Limited*	India	100%	100%
287.	TCI Project Management Private Limited*	India	100%	100%
288.	Tinnitus Builders Private Limited*	India	100%	100%
289.	Tocsin Builders Private Limited*	India	100%	100%
290.	Toff Builders Private Limited*	India	100%	100%
291.	Tome Builders Private Limited*	India	100%	100%
292.	Tomtom Builders Private Limited*	India	100%	100%
293.	Trattoria Properties Private Limited*	India	100%	100%
294.	Trawler Properties Private Limited*	India	100%	100%
295.	Triad Properties Private Limited*	India	100%	100%

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296.	True Value Build-con Private Limited*	India	100%	100%
297.	Tushar Projects Private Limited*	India	100%	100%
298.	Utility Estates Private Limited(Till 31-Oct-2013)*	India		100%
299.	Utkarsh Buildcon Private Limited*	India	100%	100%
300.	Versatile Conbuild Private Limited *	India	100%	100%
301.	Virasat Buildcon Private Limited*	India	100%	100%
302.	VPG Developers Private Limited*	India	100%	100%
303.	Waif Propbuild Private Limited*	India	100%	100%
304.	Wedge Properties Private Limited (Since 30-Sep-2013)*	India	100%	
305.	Whelsh Properties Private Limited*	India	100%	100%
306.	Winkle Properties Private Limited*	India	100%	100%
307.	Yeti Properties Private Limited*	India	100%	100%
308.	Yogiraj Promoters Private Limited*	India	100%	100%
309.	Yukti Projects Private Limited*	India	100%	100%
310.	Zing Properties Private Limited*	India	100%	100%
311.	Zither Buildwell Private Limited*	India	100%	100%
312.	Zonex Developers Private Limited*	India	100%	100%
313.	Zonex Estates Private Limited*	India	100%	100%
314.	Zulu Properties Private Limited*	India	100%	100%

@ The Company owns 100% stake through its wholly owned subsidiaries Nandita Promoters Private Limited, Pratham Promoters Private Limited, PrayasBuildcon Private Limited, Wembley Estates Private Limited and Vitality Conbuild Private Limited.

* Subsidiaries (direct and indirect) of Shrey Promoters Private Limited.

c) Associate Entities

Name of the Company	Country of Incorporation	% of Voting Power as at March 31, 2014	% of Voting Power as at March 31, 2013
Acreage Builders Private Limited	India	26%	26%

d) Joint Ventures – Jointly Controlled Entities

Name of the Company	Country of Incorporation	% of Voting Power as at March 31, 2014	% of Voting Power as at March 31, 2013
Leighton Construction (India) Private Limited	India	50%	50%

31. Capital Commitments and Other Commitments

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) – Rs.901.32 million (previous year –Rs.878.01 million).

The Group has entered into certain agreements with possessors / lessees of land 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 the financial statements.

Note: There are no capital commitments for the Joint Venture – Leighton Construction (India) Private Limited.

Other Commitments

The Group vide, an agreement dated November 24, 2007 entered into with Royal Calcutta Turf Club and Turf Properties Private Limited had taken land on lease for 33 years, which is proposed to be developed as Club cum Hotel. In consideration thereof, the Group had paid interest free refundable security deposit of Rs. 726.50 million and adjustable guarantee deposit of Rs. 100.00 million. Also, the Group had agreed to pay Rs. 9.08 million per month as Interim Annual Contribution up to the construction period (i.e. up to March 2014) and for post construction period, the Group has agreed to pay Rs. 18.16 million per month or 10% of top line revenue whichever is higher, as annual contribution.

32. Contingent Liabilities not provided for

- (i) Corporate guarantees given by the Company to financial institutions for facilities availed by a promoter Group Company outstanding as at March 31, 2014 – Nil (previous year – Rs. 7.85 million).
- (ii) Architectural Claims received from vendors / contractors, not accepted by the Group – Rs. 82.33 million (previous year – Rs. 82.14 million). The Group has been advised that these claims are not tenable.
- (iii) Claim for expenses by a promoter group company, not accepted by the Group – Rs.211.89 million (previous year – Rs.191.67 million). The Group has been advised that these claims are not tenable.
- (iv) Differential amount of custom duty in respect of capital goods imported under EPCG scheme by a subsidiary – Nil (previous year – Rs. 1.32 million).
- (v) The Company has received a demand notice from the Income Tax Department for the Assessment Year 2006-07 for short payment of tax of Rs.7.15 million (previous year Rs. 7.15 million) and penalty of Rs. 26.80 million (previous year Rs. 26.80 million), which has been adjusted against subsequent tax refunds. The said demand of Rs. 7.15 million was reduced to Rs. 0.60 million by CIT (A). The Company has filed an appeal with ITAT for the revised demand of Rs. 0.60 million. Further the Company's appeal against the penalty demand of Rs. 26.80 million is also pending with CIT (A). The management is hopeful of a favorable outcome.

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- (vi) The Company has received a notice of demand and a revision order u/s 34 of the Haryana Value Added Tax Act, 2003 ("HVAT") dated 24 March 2014 for Rs. 360.75 million (including interest) pertaining to financial year 2007-08 and show cause notices pertaining to financial years 2008-09 and 2010-11 for initiating revision proceedings u/s 34 of the HVAT for levy of Works Contract Tax, in respect of development & construction of residential and commercial properties for prospective buyers. The Company has filed writ petition before the Honourable Punjab & Haryana High Court stating that the levy of tax is unconstitutional, in the absence of a computation mechanism in the said Act and thus there exists no reasonable basis for computing the said liability. The Company has also obtained a stay against the demand notice for 2007-08 and show cause notices for 2008-09 and 2010-11. Moreover, if any amount of tax devolves under HVAT, then as per the terms of contract with the customers, the Company is entitled to recover the amount of tax paid by it from its customers.
- (vii) The Company has received a show cause notice ('SCN') on account of improper utilization of cenvat credit of Rs. 24.45 million (excluding interest and penalty) for the period 2007-08 to 2009-10 for projects located in South India. As per the said SCN, the Company's business activity falls under 'Construction of Complex' service category which was not taxable before July 1, 2010, but the Company had collected service tax from its customers and availed /utilized cenvat credit for paying the service tax so collected. The department's contention is that as the service tax has been collected under a non-taxable service category, it ought to be paid in cash and should not be adjusted with the cenvat credit. The management is confident that the SCN will be dropped because the Company is under 'Works Contract' service category and not under 'Construction of Complex' service category for these projects and hence is eligible for cenvat credit.

One of the components of the Group, Emaar MGF Constructions Private Limited ('EMCPL') had received Assessment Orders dated December 29, 2011 and March 29, 2013, from the Assessing Officer ('A.O.'), under section 143(3) of Income Tax Act, 1961, in respect of return of income filed by the EMCPL for Assessment Year 2009-10 and Assessment Year 2010-11, 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 abovementioned reasons for the A.Y. 2009-10 and A.Y. 2010-11 aggregated to Rs. 5,713.73 million and accordingly a demand of Rs. 2,626.93 million (including interest) had been raised by the income tax department. EMCPL also received a further addition for the A.Y. 2011-12 of Rs. 1,618.86 million and consequential tax demand of Rs. 725.43 million (including interest).

EMCPL had filed an appeal with the CIT (Appeals) against the abovementioned Assessment Orders for A.Y. 2009-10 and 2010-11 and received partially favorable orders whereby the additions were reduced to Rs. 886.69 million and consequential tax liability was reduced to Rs. 343.01 million. The management has filed an appeal with ITAT for the aforesaid years and believes that based on the facts and circumstances of the case, the balance demand would also be deleted. With respect to tax demand of Rs. 725.43 million for A.Y. 2011-12, EMCPL has filed an appeal before CIT (A) and is hopeful of a favorable outcome as the grounds of appeal are similar. Pending adjudication of the EMCPL's appeal, an amount of Rs. 460.52 million (previous year Rs. 247.50 million) has been paid under protest, which has been shown as recoverable under loans and advances in the financial statements.

- (viii) During earlier years, 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. During the year, the EMCPL received an adjudication

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order of Rs. 1,351.87 million (including cess) from the Service tax department confirming the said SCN.

EMCPL believes that these claims are not tenable as EMCPL had collaborated with DDA on a principal to principal basis under Public Private Partnership model and has filed a writ petition before the Honorable Delhi High Court and appeal with CESTAT, Delhi against the order. Management on its assessment of the legal point is hopeful of an ultimate favorable outcome.

- (ix) EMCPL had received a demand for levy of work contracts tax in earlier years which it settled by opting for the Delhi Tax Compliance Achievement Scheme, 2013 (Amnesty Scheme), under the DVAT, Act 2004 by paying a sum of Rs. 246.70 million in final settlement of the demand. EMCPL has a contractual right to recover the same from its customers and the process of recovery has been initiated and hence the amount has been shown as recoverable from its customers.
- (x) EMCPL was in receipt of Notice of Demand of House Tax from East Delhi Municipal Corporation ('EDMC') in respect of Commonwealth Games Village demanding a sum of Rs. 71.85 million for the assessment years 2004-05 to 2011-12. EMCPL filed a writ petition, challenging the said demand before Hon'ble Delhi High Court stating that the area did not belong to EMCPL and hence EMCPL is not liable to pay the said amount. The Delhi High Court stayed the order of EDMC subject to deposit of Rs. 5.00 million. Further, DDA who is also a party to the said demand filed a writ petition before the Honorable Delhi High Court challenging the demand, and the demand was quashed by Delhi High Court. Considering the above, management is hopeful of a favorable outcome.
- (xi) During an earlier year 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 the labour cess assessment where the 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 before the Honorable 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. Based on the above grounds, management is hopeful of a favorable outcome.

Notes:

- a. There are no contingent liabilities for the Joint Venture – Leighton Construction (India) Private Limited.
 - b. Regarding the liabilities stated under points (ii) to (v) and (vii) to (xi) the Group has been advised by its legal counsel that it is possible, but not probable that the actions will be succeeded and accordingly no provision for liability has been recognised in the financial statements.
33. On September 12, 2007, the Group 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 Group and on the premises of certain Executive Directors and employees of the Group and certain Promoters, companies of Promoters, members of the Promoter Group, 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

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authorities had sought further information/documents and explanations from time to time. In connection with the search and seizure operations, the Group received a notice dated October 8, 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 Group complied with. Further, pursuant to the search conducted by Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999 on December 12, 2009, consequential proceedings u/s 132 A of the Income Tax Act, 1961 were initiated by the Income Tax department, resulting into abatement of pending proceedings to be reinitiated u/s 153 A / 153 C of the Income Tax Act, 1961. Pending completion of above referred proceedings, the tax liability, if any, that may ultimately arise on this account cannot presently be ascertained. No provision is considered necessary in this regard since the Group believes that it has a good case to succeed.

34. In respect of the projects launched till date and where the project's completion date has already passed, management has provided for the contractual liability for payment of charges for delay in handover to the extent the same is probable. For other cases, based on the terms of agreements with the customers and past experience, management believes that no liability would devolve on the Group.
35. As at March 31, 2014, 198.04 acres (previous year: 141.73 acres) of 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 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 financial statements. Management believes that the expected award value would be greater than the book value of such land parcels.
36. The Group has not made any provision as at March 31, 2014, for Minimum Guaranteed / Enhanced Minimum Guaranteed / Fixed / Enhanced Fixed Return as per the terms of its agreement dated July 9, 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 by the Group during earlier year, it is not liable to pay such returns in terms of the provisions of the applicable laws in India.
37. During the year ended March 31, 2011, the Group had converted part of outstanding unsecured loan of Rs. 3,104.50 million advanced to one of its subsidiaries, Fabworth Promoters Private Limited, (FPPL) into 9,990,000 equity shares aggregating to Rs. 99.90 million and into 221,000 convertible debentures aggregating to Rs 2,210.00 million.

Subsequently, certain investors agreed for acquisition of stake in FPPL and acquired 74% equity shares at par for a consideration of Rs. 74.00 million and all the outstanding convertible debentures for a consideration of Rs. 1,100.00 million, resulting in a loss of Rs. 1,109.97 million on sale of investment to the Company. The balance outstanding loan of Rs. 794.54 million was repaid by FPPL to the Company. Pending approval of the concerned authorities, though the Company continues to hold 26% equity stake in FPPL, it has agreed to transfer the said shares to the said Investors upon receiving of requisite approval and has received part consideration for the same. Until the said shares are transferred, the amount so received is appearing in the books under current liabilities.

38. In December 2009, the Group and certain of its directors, employees, an independent real estate broker of the Group and other persons were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999, as amended (“FEMA”), read with Section 132 of the Income Tax Act, 1961, as amended. During the search at the Group's offices, the Enforcement Directorate took custody of certain documents

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and recorded the statements of certain directors/officers of the Group. Subsequently, the Enforcement Directorate had also sought further information/documents and explanations from time to time, which were duly furnished by the Group.

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 May 17, 2013, and subsequently the Enforcement Directorate, on June 4, 2013, issued Show Cause Notices ("SCN") under FEMA to some of the components of the Group (viz the Company, Accession Buildwell Pvt. Ltd., Emaar MGF Construction Pvt. Ltd., Shrestha Conbuild Pvt. Ltd. and Smridhi Technobuild Pvt. Ltd) and some its directors. 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 Group and the said subsidiaries, by utilizing the FDI aggregating to approximately Rs.86,000.00 million in purchase of land, including agricultural land. The Enforcement Directorate has also initiated Adjudication Proceedings in the said matter.

On January 8, 2014, the Group has filed its replies to the SCN with the Enforcement Directorate and has also challenged initiation of Adjudication Proceedings against the Group. The Group believes that the purchase of land, including agricultural land, for the conduct of its business of construction & development is in compliance of applicable provisions of law, including the FEMA and FDI. The Group had, in the past, also received clarifications from the Reserve Bank of India and Department of Industrial Policy & Promotion (Government of India), corroborating the stand of the Group in this regard. The Group has also received favorable legal opinions in support of the Group's stand.

The matter is presently sub-judice before the Adjudicating Authority, Enforcement Directorate and the Group has reserved its right to file additional replies to SCN. No demand has been received till date in the above mentioned matter. Based on the aforesaid clarifications and legal opinions obtained by the Group, it believes that applicable provisions of law have been complied with and consequentially, it does not expect any material liability to devolve on the Group.

39. Components of Deferred Tax Assets and Liabilities (net)

	(Rs. million)	
	March 31, 2014	March 31, 2013
Gross deferred tax liabilities		
Fixed Assets: Impact of difference between tax depreciation and book depreciation	38.72	35.72
Gross deferred tax liabilities (A)	38.72	35.72
Gross deferred tax assets		
Provision for doubtful advances	20.27	21.24
Gross deferred tax assets(B)	20.27	21.24
Net deferred tax liabilities (A-B)	18.45	14.48

Note: Other than the above, some of the other components of the Group have timing differences between accounting and tax books and also brought forward tax losses and unabsorbed depreciation which result in the creation of deferred tax assets (net) for those components. In the absence of any virtual certainty of availability of sufficient future taxable income against which the deferred tax assets can be realized by those respective components of the Group, the same has not been recognized in these financial statements.

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40. Segment Information

Business Segments

Based on the nature of activities, risk and rewards, organization structure and internal reporting system, the Group has identified its business segments as its primary reporting segment. The business segments of the Group are as under:

- i. Construction & Development: Promotion, construction, development and sale of integrated townships, residential and commercial property, IT Parks, SEZs etc.
- ii. Others: Development and operation of hospitality and leisure activities.

(Rs. million)

Particulars	Construction & Development		Others		Total	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
REVENUE						
External revenue	15,720.48	9,885.55	214.62	178.41	15,935.10	10,063.96
Total revenue	15,720.48	9,885.55	214.62	178.41	15,935.10	10,063.96
SEGMENT RESULT	2,839.73	1,043.38	(1,560.66)	(527.26)	1,279.07	516.11
Unallocated corporate expenses					(544.50)	(712.16)
Operating profit					734.57	(196.05)
Finance cost					(5,021.11)	(4,840.43)
Other income including interest income					457.59	261.12
Income taxes					(7.30)	0.71
Net Profit					(3,836.25)	(4,774.65)
OTHER INFORMATION						
Segment Assets	115,538.25	117,662.62	9,504.06	10,715.82	125,042.31	128,378.44
Unallocated Corporate Assets					3,415.74	4,225.46
TOTAL ASSETS					128,458.05	132,603.90
Segment liabilities	43,690.68	41,916.76	728.36	570.56	44,419.04	42,487.32
Unallocated Corporate liabilities					46,647.09	48,503.06
TOTAL LIABILITIES					91,066.13	90,990.38
Capital Expenditure	84.10	31.92	15.39	10.72	99.49	42.64
Depreciation and Amortization	84.69	109.63	41.20	44.49	125.89	154.12
Non cash expenses other than Depreciation and amortization	502.66	1285.32	1212.78	133.38	1715.44	1,418.70

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Geographical Segments

Although the Group's major operating divisions are managed on a worldwide basis, the operations may be classified as those within and outside India. The following table shows the distribution of the Group's consolidated revenue and assets by geographical markets:

	(Rs. million)	
Particulars	March 31, 2014	March 31, 2013
Segment Revenue		
Domestic	15,935.10	10,063.96
Overseas	NIL	NIL
Total	15,935.10	10,063.96
Segment Assets		
Domestic	128,408.63	132,556.49
Overseas	49.42	47.41
Total	128,458.05	132,603.90
Capital Expenditure		
Domestic	99.59	42.64
Overseas	-	-
Total	99.59	42.64

Note:-

Interest amounting to Rs. 1,179.18 million (previous year –Rs. 643.74 million) is included in segment expense in accordance with AS 16 – 'Borrowing Costs'.

Interest income and income from mutual fund amounting to Rs. 131.32 million (previous year Rs. 88.06 million) is included in segment income.

41. Related Party Disclosures

A. List of Related Parties:

I	Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise:-	
	1	Boulder Hills Leisure Private Limited
	2	Cyberabad Convention Centre Private Limited
	3	Emaar Hills Township Private Limited
	4	Golden Ace Pte Limited
	5	Golden Focus Pte Limited
	6	Oriole Exports Private Limited
	7	SSP Aviation Limited
	8	Vishnu Apartments Private Limited
	9	The Motor & General Finance Limited
	10	Emaar MGF Education Private Limited
	11	Capital Vehicles Sales Limited
	12	Moonlight Continental Private Limited
	13	Sareen Estates Private Limited
	14	The City Square Mall Management

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	15	MGF Mall Management
	16	Aryan Life Style Private Limited
	17	MGF Event Management
II	Investing party or Venturer in respect of which the reporting entity is an Associate or Joint Venture:-	
	1	Emaar Holding II, Dubai
	2	Emaar Properties, PJSC, Dubai
	3	MGF Developments Limited
	4	The Address Dubai Marina LLC
III	Joint Ventures of the reporting entity:-	
	1	Leighton Construction (India) Private Limited
IV	Associates of The Reporting Entity :-	
	1	Acreage Builders Private Limited
V	Key Management Personnel :-	
	1	Mr. Shravan Gupta (Executive Vice Chairman and Managing director)

(This space has been intentionally left blank)

B. Related Party Transactions during the year:

(Rupees million)

S. No.	Particulars	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		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		Associates and joint ventures of the reporting entity		Key management personnel		Total	
		Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13
A	Transactions during the year										
1	Remuneration :										
	Mr. Shravan Gupta	-	-	-	-	-	-	13.44	8.06	13.44	8.06
		-	-	-	-	-	-	13.44	8.06	13.44	8.06
2	Interest Paid:										
	The Address, Dubai Marina LLC (Dubai)	125.00	125.00	-	-	-	-	-	-	125.00	125.00
		125.00	125.00	-	-	-	-	-	-	125.00	125.00
3	Refund of capital advance:										
	SSP Aviation Limited	-	-	-	195.78	-	-	-	-	-	195.78
		-	-	-	195.78	-	-	-	-	-	195.78
4	Security deposit given:										
	Emaar MGF Education Private Limited	-	-	-	1.24	-	-	-	-	-	1.24
		-	-	-	1.24	-	-	-	-	-	1.24
5	Expenses recovered by the company:										
	Cyberabad Convention Centre Private Limited	-	-	1.54	1.49	-	-	-	-	1.54	1.49
	Boulder Hills Leisure Private Limited	-	-	1.01	0.75	-	-	-	-	1.01	0.75
	Emaar Hills Township Private Limited	-	-	3.51	2.34	-	-	-	-	3.51	2.34
	Emaar MGF Education Private Limited	-	-	-	8.63	-	-	-	-	-	8.63
		-	-	6.06	13.21	-	-	-	-	6.06	13.21
6	Expenses reimbursed/paid by the company:										
	Boulder Hills Leisure Private Limited	-	-	-	0.05	-	-	-	-	-	0.05
	Cyberabad Convention Centre Private Limited	-	-	1.74	3.68	-	-	-	-	1.74	3.68
	Elan Conbuild Private Limited	-	-	-	-	-	-	-	-	-	-
	Edenic Propbuild Private Limited	-	-	-	-	-	-	-	-	-	-
	Emaar Hills Township Private Limited	-	-	-	0.10	-	-	-	-	-	0.10
	Emaar Properties, PJSC	0.06	-	-	-	-	-	-	-	0.06	-
	SSP Aviation Limited	-	-	41.69	-	-	-	-	-	41.69	-
		0.06	-	43.43	3.83	-	-	-	-	43.49	3.83
7	Purchase of inventory:										
	Cyberabad Convention Centre Private Limited	-	-	1.06	-	-	-	-	-	1.06	-
		-	-	1.06	-	-	-	-	-	1.06	-

B. Related Party Transactions during the year:

(Rupees million)

S. No.	Particulars	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		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		Associates and joint ventures of the reporting entity		Key management personnel		Total	
		Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13
8	Revenue earned pursuant to Joint Development Agreement:										
	Cyberabad Convention Centre Private Limited	-	-	1.98	5.10	-	-	-	-	1.98	5.10
		-	-	1.98	5.10	-	-	-	-	1.98	5.10
9	Revenue transferred pursuant to Revenue Sharing Agreement:										
	Boulder Hills Leisure Private Limited	-	-	1.76	1.61	-	-	-	-	1.76	1.61
		-	-	1.76	1.61	-	-	-	-	1.76	1.61
10	Reversal of Provision for doubtful advances:										
	Vishnu Apartments Private Limited	-	-	-	6.36	-	-	-	-	-	6.36
		-	-	-	6.36	-	-	-	-	-	6.36
B Balances Outstanding as at year end											
1	Advances given :										
	Golden Ace Pte Limited*	-	-	1,007.86	1,007.86	-	-	-	-	1,007.86	1,007.86
	Golden Focus Pte Limited*	-	-	0.67	0.67	-	-	-	-	0.67	0.67
	SSP Aviation Limited**	-	-	846.44	846.44	-	-	-	-	846.44	846.44
	MGF Developments Limited	146.00	146.00	-	-	-	-	-	-	146.00	146.00
	Vishnu Apartments Private Limited	-	-	21.36	21.36	-	-	-	-	21.36	21.36
	Emaar MGF Education Private Limited	-	-	-	9.87	-	-	-	-	-	9.87
	Acreage Builders Private Limited	-	-	-	-	0.23	0.23	-	-	0.23	0.23
		146.00	146.00	1,876.33	1,886.20	0.23	0.23	-	-	2,022.56	2,032.43
2	Investment in Equity Shares:										
	Acreage Builders Private Limited	-	-	-	-	772.00	772.00	-	-	772.00	772.00
		-	-	-	-	772.00	772.00	-	-	772.00	772.00
3	Compulsory Convertible Debentures issued :										
	The Address, Dubai Marina LLC (Dubai)	2,500.00	2,500.00	-	-	-	-	-	-	2,500.00	2,500.00
		2,500.00	2,500.00	-	-	-	-	-	-	2,500.00	2,500.00
4	Corporate guarantees:										
	SSP Aviation Limited	-	-	-	7.85	-	-	-	-	-	7.85
		-	-	-	7.85	-	-	-	-	-	7.85

B. Related Party Transactions during the year:

(Rupees million)

S. No.	Particulars	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		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		Associates and joint ventures of the reporting entity		Key management personnel		Total	
		Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13	Year ended Mar 14	Year ended Mar 13
5	Advances received outstanding (Including Interest):										
	Emaar Holding II	103.72	103.72	-	-	-	-	-	-	103.72	103.72
	Leighton Construction (India) Private Limited	-	-	-	-	3.41	3.41	-	-	3.41	3.41
		103.72	103.72	-	-	3.41	3.41	-	-	107.13	107.13
6	Trade Receivables:										
	Acreage Builders Private Limited	-	-	-	-	173.69	173.69	-	-	173.69	173.69
	Cyberabad Convention Centre Private Limited	-	-	6.35	5.54	-	-	-	-	6.35	5.54
	Oriole Exports Private Limited	-	-	7.71	2.61	-	-	-	-	7.71	2.61
		-	-	14.06	8.15	173.69	173.69	-	-	187.75	181.84
7	Trade Payable and other liabilities:										
	Boulder Hills Leisure Private Limited	-	-	10.31	16.06	-	-	-	-	10.31	16.06
	Cyberabad Convention Centre Private Limited	-	-	0.20	0.41	-	-	-	-	0.20	0.41
	Emaar Hills Township Private Limited	-	-	324.93	328.44	-	-	-	-	324.93	328.44
	Emaar Properties, PJSC	38.64	30.93	-	-	-	-	-	-	38.64	30.93
	SSP Aviation Limited	-	-	3.22	-	-	-	-	-	3.22	-
	Others	-	-	9.59	10.13	-	-	-	-	9.59	10.13
		38.64	30.93	348.25	355.04	-	-	-	-	386.89	385.97

* Provided as doubtful in the books of accounts.

** Of this Rs. 275.00 million has been provided as doubtful in the books of accounts.

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42. In the absence of adequate profits, Debenture Redemption Reserve to the extent of Rs. 1,584.07 million (previous year- Rs. 739.78 million) has not been created.
43. Projects and Capital work in progress as at March 31, 2014 includes certain expenditure aggregating to Rs.859.55 million (previous year- Rs. 1,356.76 million) and Rs. 1,459.03 million (previous year-Rs. 2,655.87 million) respectively incurred on certain land parcels on which Group had initiated various projects in the earlier years. The group has further given advances of Rs. 1,176.82 million (previous year Rs. 1,225.86 million) in relation to certain projects. However due to the economic downturn and changes in the management plan, the Group has deferred the development of such projects. The management is of the view that the Group would be able to realize full value of such expenditure/advances including the associated cost of land and accordingly, the same is carried at cost in the books.
44. Loans and advances include amounts paid to certain parties 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. 990.08 million (previous year Rs. 931.12 million) for land or development rights associated with the land, the matters are currently under litigation for which necessary legal proceedings are on. The management expects a favorable outcome upon settlement of the disputes.

45. Assets under Operating Lease

Office premises are obtained on operating leases. Few of the leases for office premises are for twelve years and are non-cancelable. Further, there is an escalation clause in the lease agreement. The details regarding Minimum Lease Payments for non cancellable lease are as under:

(Rs. million)		
Minimum Lease Payments	March 31, 2014	March 31, 2013
Not later than one year	460.00	360.80
Later than one year but not later than five years	1,768.68	1,819.18
Later than five years	6,501.57	6,911.07

Lease payments of Rs.414.16 million (previous year – Rs. 446.86 million) have been recognized as an expense in the statement of profit and loss during the year.

For other cancellable leases, there is no contingent rent in the lease agreements. The lease term is for 1-30 years and is renewable at the mutual agreement of both the parties. There is no escalation clause in the lease agreements. There are no restrictions imposed by lease arrangements. There are no subleases.

46. In 2007- 2008, the Group had entered into perpetual leases with President of India for grant of leasehold rights of certain hotel plots in Delhi. The Group had paid Rs. 4,159.51 million (previous year Rs. 4,159.51 million) on account of initial lease premium which has been classified as Leasehold Land under Fixed Assets in the financial statements. As per the agreement, the Group had to pay to Delhi Development Authority 2.5% of the initial lease premium half yearly with effect from March 27, 2011. Till March 31, 2014, the Group has accrued lease rentals amounting to Rs. 327.06 million (previous year – Rs. 217.86 million) in the financial statements. Besides there are other capital advances of Rs. 7.08 million (previous year Rs. 7.08 million) and capital work in progress of Rs. 1,068.02 million (previous year Rs. 1,068.02 million) which are being carried in these financial statements in connection with the said project. Though the project is temporarily suspended, the management is confident of recovering the full value of the assets being carried in the financial statements.

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47. Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the amounts recognized in the balance sheet for the respective plans.

a) Net Employee benefit expense recognised during the year ended March 31, 2014:

(Rs. million)		
Gratuity	2013-2014	2012-2013
1. Current Service cost	13.12	15.18
2. Interest Cost on benefit obligation	5.55	4.54
3. Expected return on plan assets	(4.32)	(4.50)
4. Actuarial (gain) / loss	(3.01)	(3.76)
5. Net benefit expense	11.35	11.45
Actual return on plan assets	3.88	4.36

Note: Additionally gratuity expense of Rs. Nil (previous year – Rs. 0.40 million) was pertaining to some employees left from a Group company.

b) Net Asset / (Liability) recognized in the Balance sheet as at March 31, 2014:

(Rs. million)		
Gratuity	2013-2014	2012-2013
1. Present value of defined benefit obligation	63.00	67.28
2. Fair value of plan assets	34.14	49.34
3. (Deficit) of funds	(28.86)	(17.94)
4. Net (liability)	(28.86)	(17.94)

c) Changes in Present Value of the defined benefit obligation are as follows :

(Rs. million)		
Gratuity	2013-2014	2012-2013
1. Defined benefit obligation at the beginning of the year	67.28	55.04
2. Current Service cost	13.12	15.18
3. Interest Cost on benefit Obligation	5.55	4.54
4. Actuarial (gain) / loss	(3.45)	(3.90)
5. Benefits paid	(19.51)	(3.63)
6. Defined benefit obligation at the end of the year	63.00	67.28

d) Changes in Fair Value of Plan Assets are as follows :

(Rs. million)		
Gratuity	2013-2014	2012-2013
Opening fair value of plan assets	49.34	48.61
Expected return	4.32	4.50

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Contributions by employer	-	-
Benefits Paid	(19.08)	(3.63)
Actuarial (losses)	(0.44)	(0.14)
Closing fair value of plan assets	34.14	49.34

Note:

- (i) 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.
- (ii) The Group expects to contribute Rs. 17.89 million to gratuity in the next year (previous year - Rs. 23.83 million)
- e) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Gratuity	March 31, 2014	March 31, 2013
Investments with insurer (%)	100%	100%

- f) The principle assumptions used in determining Gratuity obligation are as follows:

	Gratuity (Funded)	
	2013-2014	2012-2013
Discount Rate	8.50 %	8.25 %
Expected rate of return on Plan assets	8.75 %	9.25 %
Mortality	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
Age -	Withdrawal Rate -	
Upto 30 years	3%	3%
30 - 44 years	2%	2%
Above 44 years	1%	1%

Note: Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

- g) Amounts for the current and previous years are as follows:

	(Rs. million)				
Gratuity (Funded)	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
Defined benefit obligation	63.00	67.28	55.04	33.55	29.05
Plan assets	34.14	49.34	48.61	44.86	10.02
Surplus/ (deficit)	(28.86)	(17.94)	(6.43)	11.31	(19.03)
Experience adjustment on plan Liabilities (loss)/gain	1.22	2.04	(4.31)	7.50	9.29
Experience adjustment on plan Assets (loss)/gain	(0.68)	(0.14)	(0.01)	0.94	0.15

48. Derivatives and unhedged foreign currency exposure

The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise are as under:

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Particulars	As on March 31, 2014		As on March 31, 2013	
	Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)
Foreign Trade Payables:				
USD in million	0.61	37.34	0.40	22.12
GBP in million	0.05	5.15	0.05	3.89
SGD in million	0.89	43.21	0.61	27.35
AED in million	2.30	38.66	1.47	22.31

Closing rates as on March 31, 2014 and March 31, 2013:-

Currency	As at March 31, 2014	As at March 31, 2013
USD	60.80	55.01
AED	16.81	15.21
SGD	48.53	44.56
GBP	101.17	83.35

49. Pursuant to Ministry of Corporate Affairs order dated August 16, 2010, an amount of Rs. 0.83 million stands recoverable from a former director on account of excess remuneration paid for the year 2008-09, who ceased to be the director w.e.f. January 29, 2009. The outstanding balance as on March 31, 2014 was Rs. 0.83 million (previous year- Rs. 0.83 million). The maximum balance outstanding during the year 2013-14 was Rs. 0.83 million (previous year-Rs. 0.83 million).
50. The Company has incurred a book loss of Rs. 3,159.62 million (previous year -Rs. 4,507.56 million) besides also incurring a cash loss primarily on account of finance costs. Further. As at March 31, 2014 the Company has debts of Rs. 6,642.42 million (previous year - Rs. 6,366.30 million) which are due for repayment in the next one year. However, the Company has plans to launch a few more projects which will help generate additional cash flows. The management, based on an analysis of the future business plans and cash flows, is confident of generating sufficient cash flows to meet its future obligations and hence these financial statements have been prepared on a going concern basis.
51. The Group is engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multistoried buildings, houses, flats, shopping malls, hotels, IT parks, SEZs, etc. The Group has acquired various land parcels and is into initial stage of project implementation. Since it is not possible at this stage to identify separately the amounts to be shown under fixed assets and inventories, the cost incurred on development of projects is included under the head 'Projects in Progress'.
52. The Group has a 50% interest in the assets, liabilities, expenses and output of Leighton Construction (India) Private Limited, incorporated in India, which is into the business of rendering construction services. Details of the Company's share in Joint Venture included in the Consolidated Financial Statements is as follows:-

Particulars	(Rs. million)	
	March 31, 2014	March 31, 2013
Assets	3.57	3.57
Liabilities	0.01	0.01
Revenue	-	-
Depreciation	-	-
Other expenses	0.01	0.01
Loss before tax	0.01	0.01

Note:-

Emaar MGF Land Limited ('EMGF Group')

Capital expenditure commitments and contingent liabilities of the joint venture are disclosed in Note 31 and Note 32 respectively.

53. The Company entered into Development Agreements (DA) with Emaar Hills Township Private Limited (EHTPL) and Boulder Hills Leisure Private Limited (BHLPL) for development of land in Hyderabad. In consideration thereof, the Company had to share certain % of the Gross Revenue with EHTPL and BHLPL.

Subsequently, due to a dispute between the Andhra Pradesh Industrial Investment Corporation (APIIC) and Emaar Properties PJSC (Emaar), the shareholders of both EHTPL and BHLPL, APIIC issued a legal notice to Emaar for termination of the Collaboration Agreement (entered between APIIC and Emaar), which has been stayed by Hon'ble A.P. High Court. APIIC also issued legal notice to the BHLPL, inter-alia alleging that the Assignment Deed and other contracts signed by BHLPL with the Company have been entered into without obtaining in principle approval from APIIC and had requested BHLPL to terminate the said Assignment Deed.

During an earlier year a Government Order was issued banning registrations of properties in the said project which has been upheld by division bench of Hon'ble A.P. High Court.

APIIC filed a suit against the Company before City Civil Court for rendition of accounts and also filed a permanent injunction application against the Company seeking restrain of any transfer of properties to third parties and carrying out any work or activity on the project. The Company filed an application challenging the maintainability of the suit as there was no privity of contract between APIIC and the Company. The said proceedings before the Trial Court have been stayed by the Hon'ble A.P. High Court.

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

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

- a) A Public Interest Litigation (PIL) was filed by an individual with the Hon'ble A. P. High Court making allegations, inter alia, of irregularities in the Development Agreement cum General Power of Attorney entered into by the Company with EHTPL. Subsequently, the Hon'ble A.P. High Court had ordered Central Bureau of Investigation (CBI) to conduct an inquiry into the allegations. CBI had filed charge sheets against various persons including the Company, Managing Director and few officers of the Company. Among other things CBI has alleged that development agreement cum GPA and addendum thereto and agency agreement was executed in violation of collaboration agreement and without following proper procedures and it has also alleged various other charges & irregularities. The matter is pending with CBI court. During the course of investigation by CBI in respect of the project, CBI had also referred the matter to the Enforcement Directorate(ED). The Company received a provisional attachment order from the ED on approx. 4.8 acres of land in Delhi, owned by one of the subsidiaries of the Company costing Rs. 88.60 million (previous year Rs. 88.60 million) and a complaint before the Adjudicating Authority (PMLA) was also filed by ED. The Adjudicating Authority confirmed the attachment order of ED. The Company has now filed an appeal before the Appellate Tribunal against the said order.
- b) A criminal complaint was filed by another individual before Special Judge, Anti Corruption Bureau (ACB) Cases, Hyderabad, in which, various companies having operations in Hi-Tec City of Hyderabad during various periods were made accused parties

Emaar MGF Land Limited ('EMGF Group')

including Emaar, EHTPL and the Company, alleging irregularities in allocation of land to these parties. The said Court passed order directing DG, ACB to conduct investigation into the allegations of the complaint. The said order has however been stayed by the Hon'ble A. P. High Court on filing Criminal Revision Cases by the Company and Emaar. Subsequently Hon'ble A.P. High Court disposed off all these criminal proceedings with directions that all the complaints filed by the said individual be forwarded to CBI as additional material for their consideration.

Until March 31, 2014, with respect to the development agreement, with EHTPL, the Company has collected Rs. 3,428.95 million (previous year Rs. 3,428.95 million) from customers on account of various real estate projects launched and has spent Rs. 3,391.67 million (previous year Rs. 3,385.71 million) on development of various projects being undertaken. Out of the said amounts, cumulative revenue of Rs. 1,447.86 million (previous year Rs. 1,447.86 million) [excluding EHTPL's share of Rs. 482.6 million (previous year Rs. 482.62 million)] and cumulative costs of Rs.980.46 million (previous year Rs. 980.46 million) have been recognised in the statement of profit and loss until the Balance Sheet date. Outstanding balances as at year end includes trade receivables of Rs. 67.30 million (previous year Rs. 67.30 million), loans and advances of Rs. 13.79 million (previous year Rs. 12.75 million), accrued revenue of Rs. 26.96 million (previous year Rs. 26.96 million), trade payables of Rs. 203.84 million (previous year Rs. 219.75 million), other liabilities of Rs. 1,589.50 million (previous year 1,594.63 million), inventories of Rs. 2,392.24 million (previous year Rs. 2,386.28 million) and capital work in progress of Rs. 18.97 million (previous year 18.97 million). In view of the aforesaid litigations, the management believes that the amounts payable to EHTPL under the Development Agreement is disputed and is neither due nor payable until the culmination of the said litigations.

Further, with respect to the assignment deed with BHLPL, the Company has collected Rs. 291.74 million (previous year Rs. 250.83 million) from customers of which Rs. 237.75 million (previous year Rs. 197.24 million) [excluding BHLPL's share of Rs. 10.59 million (previous year Rs. 8.83 million)] has been recognized as revenue upto the balance sheet date, and has spent Rs. 561.81 million (previous year Rs. 565.69 million) for development of Golf Course and Club House which is included under the relevant block of Fixed Assets, whose written down value as at year end amounts to Rs. 481.53 million (previous year Rs. 495.28 million).

Management of the Company, based on the legal advice received and internal assessment believes that the allegations/matters raised as stated above are untenable. As per the legal advice, they are contrary to the factual position and do not constitute commission of offence under any law. Accordingly, no provision has been considered necessary against the above claims in these financial statements.

54. Goodwill as recognized in the Consolidated Financial Statements is net of Capital Reserve of Rs. 48.37 million (previous year - Rs.48.37 million).
55. One of the components of the Group, Emaar MGF Construction Private Limited (hereinafter referred to as 'EMCPL') had executed a Project Development Agreement dated September 14, 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 April 1, 2010. Execution of the project was as per the timelines and EMCPL had filed for award of completion certificate with DDA on March 29, 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

Emaar MGF Land Limited ('EMGF Group')

pursuant to which DDA was allowed to take Rs. 900 million and the balance Rs. 930 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. 14,132.38 million (previous year Rs 14,132.38 million). DDA filed their reply to EMCPL's statement of facts and claims and also filed their counter claims amounting to Rs. 14,456.57 million (previous year Rs 14,132.38 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 aggregating to Rs. 1,830.00 million (previous year 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 May 14, 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 the Company from third party interest on the unsold inventory of 28 flats would be vacated.

56. 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 (previous year Rs. 4200.19 million) relating to the works supposed to have been carried out but not accepted by EMCPL. EMCPL also filed counter claims amounting to Rs. 11,602.55 million (previous year Rs 11,602.55 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 note 55 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 favorable 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.

Emaar MGF Land Limited ('EMGF Group')

57. Previous year Comparatives

Previous year figures have been regrouped/rearranged, wherever considered necessary, to confirm to the current year's classification.

As per our report of even date

For S. R. BATLIBOI & CO. LLP
Firm registration number: 301003E
Chartered Accountants

S/d-

per Raj Agrawal
Partner
Membership No.: 82028

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

S/d-

Shravan Gupta
Executive Vice Chairman
and Managing Director
DIN-05250916

S/d-

Haroon Saeed Siddiqui
Director
DIN-00002707

S/d-

Sanjay Malhotra
Chief Financial Officer

Place: New Delhi
Date: May 29, 2014

S/d-

Bharat Bhushan Garg
Company Secretary

**STATEMENT PURSUANT TO SECTION 212(3) AND OTHER DETAILS OF
SUBSIDIARY COMPANIES, UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956**

Sr No	Name of the Subsidiary Company	Share Holding (No. of equity shares)	Share Holding (No. of Preference shares)	Extent of Holding (%)	Paid Up Capital	Preference share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Tax	Provision For Tax	Profit/(Loss) after Tax	Proposed Dividend
1	Aashirwad Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(93,095)	18,950	18,950	-	-	(6,427)	-	(6,427)	-
2	Abbey Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(3,86,006)	9,73,44,177	9,73,44,177	-	-	(1,12,556)	-	(1,12,556)	-
3	Abbot Builders Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(6,92,150)	5,33,10,598	5,33,10,598	-	-	(3,73,935)	-	(3,73,935)	-
4	Abhinav Projects Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(9,10,711)	12,37,34,501	12,37,34,501	-	-	(4,24,621)	-	(4,24,621)	-
5	Abys Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,26,447)	13,37,37,792	13,37,37,792	-	-	(6,693)	-	(6,693)	-
6	Accession Buildwell Private Limited	11,200 Share @ 10 Each	0	100.00	1,12,000	-	(41,41,32,052)	5,63,08,24,497	5,63,08,24,497	14,60,73,966	-	(76,82,386)	(23,56,798)	(53,25,588)	-
7	Accordion Buildwell Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,54,88,330)	2,34,85,847	2,34,85,847	-	-	(4,39,374)	-	(4,39,374)	-
8	Achates Buildcons Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	3,64,74,480	3,66,80,098	3,66,80,098	-	-	(3,18,132)	-	(3,18,132)	-
9	Acorn Buildmart Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	3,67,79,484	3,69,85,102	3,69,85,102	-	-	(3,26,180)	-	(3,26,180)	-
10	Acorn Developers Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	2,65,02,895	2,67,08,513	2,67,08,513	-	-	(2,43,768)	-	(2,43,768)	-
11	Active Promoters Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	(1,87,58,200)	62,01,26,539	62,01,26,539	1,79,71,057	-	(60,32,224)	-	(60,32,224)	-
12	Active Securities Limited	75,100 Share @ 10 Each	0	100.00	7,51,000	-	7,65,46,464	60,45,90,779	60,45,90,779	-	-	2,79,57,101	92,25,181	1,87,31,920	-
13	Acutech Estates Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(5,84,346)	31,85,98,067	31,85,98,067	-	-	(2,95,051)	-	(2,95,051)	-
14	Adze Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(10,50,748)	8,71,12,267	8,71,12,267	-	-	(3,28,569)	-	(3,28,569)	-
15	Allegiance Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,10,303)	25,030	25,030	-	-	(36,130)	-	(36,130)	-
16	Allied Realty Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(33,20,878)	1,33,74,22,457	1,33,74,22,457	-	-	(15,06,484)	-	(15,06,484)	-
17	Alpine Buildcon Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(9,77,170)	13,12,26,249	13,12,26,249	-	-	(9,297)	-	(9,297)	-
18	Amar Gyan Developments Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	46,36,009	41,72,38,852	41,72,38,852	-	-	(12,63,189)	-	(12,63,189)	-
19	Amardeep Buildcon Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(52,85,015)	66,64,91,718	66,64,91,718	-	-	(32,68,318)	-	(32,68,318)	-
20	Aparajit Promoters Private Limited	10,900 Share @ 10 Each	0	100.00	10,90,000	-	7,74,34,886	7,85,30,504	7,85,30,504	-	-	(8,997)	-	(8,997)	-
21	Archit Promoters Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(3,72,933)	21,50,16,917	21,50,16,917	-	-	(15,852)	-	(15,852)	-
22	Arдор Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,14,751)	47,02,246	47,02,246	-	-	(6,642)	-	(6,642)	-
23	Arma Buildmore Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(10,69,713)	26,30,49,602	26,30,49,602	-	-	(13,972)	-	(13,972)	-
24	Arman Promoters Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	59,29,041	29,79,05,736	29,79,05,736	-	-	(7,96,384)	19,926	(8,16,310)	-
25	Armour Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	3,98,129	3,39,16,316	3,39,16,316	-	-	(7,22,567)	-	(7,22,567)	-
26	Auspicious Realtors Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	17,38,462	3,73,53,732	3,73,53,732	-	-	(20,99,954)	-	(20,99,954)	-
27	Authentic Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(10,66,37,296)	10,32,23,944	10,32,23,944	-	-	(3,76,683)	-	(3,76,683)	-
28	Avinashi Buildtech Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(27,650)	6,45,95,579	6,45,95,579	-	-	(6,968)	-	(6,968)	-
29	Bailiwick Builders Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(6,21,834)	27,83,62,566	27,83,62,566	-	-	(2,95,151)	-	(2,95,151)	-
30	Balalaika Builders Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(4,29,932)	4,29,47,934	4,29,47,934	-	-	(1,75,773)	-	(1,75,773)	-
31	Ballad Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(4,75,777)	9,63,44,779	9,63,44,779	-	-	(2,82,935)	-	(2,82,935)	-
32	Bhavishya Buildcon Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(3,96,816)	13,99,53,383	13,99,53,383	-	-	(1,23,270)	-	(1,23,270)	-
33	Bhavya Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(79,355)	26,570	26,570	-	-	(26,819)	-	(26,819)	-
34	Bhumika Promoters Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(4,83,394)	11,98,79,091	11,98,79,091	-	-	(2,81,297)	-	(2,81,297)	-
35	Brijbasi Projects Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(7,43,60,874)	15,65,97,460	15,65,97,460	4,00,000	-	(5,52,347)	-	(5,52,347)	-
36	Brilliant Build Tech Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(18,12,39,070)	19,46,40,371	19,46,40,371	-	6,24,30,841	(5,09,50,210)	-	(5,09,50,210)	-
37	Budget Hotels India Private Limited	19,367,099 Share @ 10 Each	0	50.01	19,36,70,990	-	(4,40,42,915)	14,98,11,364	14,98,11,364	2,67,06,073	-	14,13,985	9,700	14,04,285	-
38	Calypso Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,32,842)	25,042	25,042	-	-	(31,731)	-	(31,731)	-
39	Camarederie Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,23,55,304)	10,33,14,559	10,33,14,559	3,28,48,825	-	(2,72,510)	-	(2,72,510)	-
40	Camellia Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(21,91,545)	23,395	23,395	-	-	(6,422)	-	(6,422)	-
41	Capex Projects Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(97,79,307)	9,06,66,837	9,06,66,837	-	-	(67,926)	-	(67,926)	-
42	Casing Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(22,86,245)	7,94,16,690	7,94,16,690	-	-	(4,59,777)	-	(4,59,777)	-
43	Cassock Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(3,98,693)	2,83,75,162	2,83,75,162	-	-	(1,21,136)	-	(1,21,136)	-
44	Cats Eye Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	17,89,441	9,89,53,190	9,89,53,190	-	-	(22,18,929)	-	(22,18,929)	-

**STATEMENT PURSUANT TO SECTION 212(3) AND OTHER DETAILS OF
SUBSIDIARY COMPANIES, UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956**

Sr No	Name of the Subsidiary Company	Share Holding (No. of equity shares)	Share Holding (No. of Preference shares)	Extent of Holding (%)	Paid Up Capital	Preference share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Tax	Provision For Tax	Profit/(Loss) after Tax	Proposed Dividend
45	Charbhuj Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	6,39,439	81,06,28,842	81,06,28,842	-	-	(3,98,225)	-	(3,98,225)	-
46	Charismatic Realtors Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	12,43,911	1,88,37,745	1,88,37,745	-	-	(14,38,826)	-	(14,38,826)	-
47	Chhavi Buildtech Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(28,13,296)	31,00,37,124	31,00,37,124	-	-	(9,028)	-	(9,028)	-
48	Chintz Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,80,768)	8,37,72,204	8,37,72,204	-	-	(23,449)	-	(23,449)	-
49	Chirayu Buildtech Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(10,54,689)	52,31,22,621	52,31,22,621	-	-	(7,25,232)	-	(7,25,232)	-
50	Choir Developers Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(4,62,326)	28,08,60,417	28,08,60,417	-	-	(1,99,178)	-	(1,99,178)	-
51	Chum Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(3,98,672)	28,07,83,713	28,07,83,713	-	-	(2,46,913)	-	(2,46,913)	-
52	Compact Projects Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(11,73,286)	20,07,15,145	20,07,15,145	-	-	(7,71,055)	-	(7,71,055)	-
53	Consummate Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(13,28,360)	31,61,17,467	31,61,17,467	-	-	(8,85,554)	-	(8,85,554)	-
54	Crock Buildwell Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(5,16,451)	2,52,28,471	2,52,28,471	-	-	(46,317)	-	(46,317)	-
55	Crocus Builders Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(16,48,849)	34,53,17,359	34,53,17,359	-	-	(9,51,968)	-	(9,51,968)	-
56	Crony Builders Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(5,21,826)	34,10,43,569	34,10,43,569	-	-	(3,28,521)	-	(3,28,521)	-
57	Deep Jyoti Projects Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(8,92,379)	30,81,50,920	30,81,50,920	-	-	(22,63,341)	12,054	(22,75,395)	-
58	Divit Estates Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(7,06,35,882)	5,25,76,033	5,25,76,033	-	-	(1,17,324)	-	(1,17,324)	-
59	Dove Promoters Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	(83,04,361)	1,39,78,48,734	1,39,78,48,734	3,00,000	-	(95,86,326)	-	(95,86,326)	-
60	Ducat Builders Private Limited	2,720,000 Share @ 10 Each	0	100.00	2,72,00,000	-	(80,93,944)	1,91,11,674	1,91,11,674	-	-	(9,618)	-	(9,618)	-
61	Dumdum Builders Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,59,171)	9,49,04,473	9,49,04,473	-	-	(8,904)	-	(8,904)	-
62	Easel Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,10,210)	14,785	14,785	-	-	(6,433)	-	(6,433)	-
63	Easter Conbuild Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	1,03,03,835	2,17,54,721	2,17,54,721	-	-	(6,433)	-	(6,433)	-
64	Ecliptic Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,25,083)	14,785	14,785	-	-	(7,048)	-	(7,048)	-
65	Eclogue Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,27,734)	14,485	14,485	-	-	(31,160)	-	(31,160)	-
66	Ecru Builders Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,12,539)	5,43,19,765	5,43,19,765	-	-	(7,027)	-	(7,027)	-
67	Ecstasy Conbuild Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	1,03,04,354	2,17,49,826	2,17,49,826	-	-	(6,631)	-	(6,631)	-
68	Eddy Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,27,224)	14,485	14,485	-	-	(30,446)	-	(30,446)	-
69	Edenic Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(31,04,02,671)	1,20,00,44,773	1,20,00,44,773	-	-	(11,05,48,955)	-	(11,05,48,955)	-
70	Edge Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,91,887)	14,485	14,485	-	-	(30,241)	-	(30,241)	-
71	Edict Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,72,591)	14,485	14,485	-	-	(31,058)	-	(31,058)	-
72	Edifice Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,10,097)	15,41,13,116	15,41,13,116	-	-	(31,729)	-	(31,729)	-
73	Edit Estates Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(4,91,178)	2,91,30,321	2,91,30,321	-	-	(7,196)	-	(7,196)	-
74	Educt Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(70,82,825)	20,869	20,869	-	-	(6,623)	-	(6,623)	-
75	Effusion Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,43,872)	14,485	14,485	-	-	(31,371)	-	(31,371)	-
76	Elan Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(66,56,08,077)	35,17,06,436	35,17,06,436	-	-	(39,22,76,409)	-	(39,22,76,409)	-
77	Elegant Propbuild Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	3,07,93,950	3,10,31,410	3,10,31,410	-	-	(6,627)	-	(6,627)	-
78	Elite Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(19,84,06,264)	1,13,90,94,610	1,13,90,94,610	-	-	(1,35,83,179)	-	(1,35,83,179)	-
79	Elixir Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,31,412)	25,085	25,085	-	-	(31,471)	-	(31,471)	-
80	Elver Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,65,320)	14,485	14,485	-	-	(31,471)	-	(31,471)	-
81	Emaar Mgf Construction Private Limited	13,520 Share @ 10 Each	5,471,819 Share @	53.99	1,35,200	5,47,18,190	46,36,76,316	3,30,08,35,882	3,30,08,35,882	10,51,00,000	7,06,35,749	(3,64,12,698)	-	(3,64,12,698)	-
82	Emaar Mgf Hospitality Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(79,849)	25,769	25,769	-	-	(6,488)	-	(6,488)	-
83	Emaar Mgf Projects Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,00,909)	14,785	14,785	-	-	(6,842)	-	(6,842)	-
84	Emaar Mgf Services Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(64,87,808)	9,09,93,377	9,09,93,377	78,00,000	2,08,48,117	(47,36,013)	-	(47,36,013)	-
85	Eminence Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,05,402)	14,786	14,786	-	-	(7,045)	-	(7,045)	-
86	Enamel Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,33,19,754)	18,06,591	18,06,591	17,91,806	-	(6,433)	-	(6,433)	-
87	Enigma Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(4,59,155)	27,73,63,768	27,73,63,768	-	-	(6,787)	-	(6,787)	-
88	Epitome Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	47,08,348	4,57,42,668	4,57,42,668	-	-	1,94,045	87,034	1,07,011	-

**STATEMENT PURSUANT TO SECTION 212(3) AND OTHER DETAILS OF
SUBSIDIARY COMPANIES, UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956**

Sr No	Name of the Subsidiary Company	Share Holding (No. of equity shares)	Share Holding (No. of Preference shares)	Extent of Holding (%)	Paid Up Capital	Preference share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Tax	Provision For Tax	Profit/(Loss) after Tax	Proposed Dividend
89	Estuary Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,21,499)	14,770	14,770	-	-	(31,370)	-	(31,370)	-
90	Eternal Buildtech Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(6,41,255)	18,94,05,932	18,94,05,932	-	-	(2,61,990)	-	(2,61,990)	-
91	Ether Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,00,012)	12,06,32,709	12,06,32,709	-	-	(31,622)	-	(31,622)	-
92	Ethic Conbuild Private Limited	20,001 Share @ 10 Each	0	100.00	2,00,010	-	2,27,26,879	2,66,69,660	2,66,69,660	-	-	(6,393)	-	(6,393)	-
93	Ethnic Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(6,60,76,440)	48,79,35,281	48,79,35,281	-	-	(5,15,22,118)	-	(5,15,22,118)	-
94	Everwel Estates Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(4,63,927)	27,05,69,978	27,05,69,978	-	-	(11,236)	-	(11,236)	-
95	Expanse Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,00,221)	25,354	25,354	-	-	(31,676)	-	(31,676)	-
96	Exponent Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(99,817)	25,258	25,258	-	-	(31,472)	-	(31,472)	-
97	Extremity Conbuild Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	3,09,32,795	3,11,42,463	3,11,42,463	-	-	(6,633)	-	(6,633)	-
98	Fable Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,19,610)	78,49,025	78,49,025	-	-	(6,637)	-	(6,637)	-
99	Facade Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,16,175)	1,04,57,111	1,04,57,111	-	-	(6,637)	-	(6,637)	-
100	Facet Estate Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	2,27,65,007	1,33,99,22,986	1,33,99,22,986	2,00,000	-	(23,02,260)	-	(23,02,260)	-
101	Flick Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	2,47,599	2,41,61,361	2,41,61,361	-	-	(11,750)	-	(11,750)	-
102	Fling Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(7,78,169)	7,26,58,322	7,26,58,322	-	-	(5,815)	-	(5,815)	-
103	Flip Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,87,609)	10,64,41,261	10,64,41,261	-	-	(15,489)	-	(15,489)	-
104	Floret Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,32,916)	5,75,73,473	5,75,73,473	-	-	(6,993)	-	(6,993)	-
105	Flotilla Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,34,181)	4,35,86,165	4,35,86,165	-	-	(6,897)	-	(6,897)	-
106	Flounce Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,25,599)	1,93,20,023	1,93,20,023	-	-	(7,047)	-	(7,047)	-
107	Flue Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,37,523)	11,42,69,776	11,42,69,776	-	-	(8,070)	-	(8,070)	-
108	Fluff Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,38,630)	7,00,16,764	7,00,16,764	-	-	(13,800)	-	(13,800)	-
109	Fluke Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(50,007)	1,01,00,438	1,01,00,438	-	-	(13,250)	-	(13,250)	-
110	Foal Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,48,201)	3,43,69,003	3,43,69,003	-	-	(7,045)	-	(7,045)	-
111	Fondant Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,05,844)	5,16,70,279	5,16,70,279	-	-	(50,124)	-	(50,124)	-
112	Foray Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,15,074)	6,47,10,902	6,47,10,902	-	-	(12,515)	-	(12,515)	-
113	Forsythia Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,21,473)	4,53,74,373	4,53,74,373	-	-	(13,375)	-	(13,375)	-
114	Fount Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,04,536)	42,09,131	42,09,131	-	-	(9,727)	-	(9,727)	-
115	Foyer Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(47,891)	9,52,60,884	9,52,60,884	-	-	(13,450)	-	(13,450)	-
116	Fray Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,84,087)	4,92,11,537	4,92,11,537	-	-	(7,400)	-	(7,400)	-
117	Frieze Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,30,489)	10,97,30,671	10,97,30,671	-	-	(6,283)	-	(6,283)	-
118	Frisson Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,41,087)	12,13,40,388	12,13,40,388	-	-	(12,433)	-	(12,433)	-
119	Frond Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(26,075)	1,59,83,636	1,59,83,636	-	-	(6,368)	-	(6,368)	-
120	Froth Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,38,033)	2,79,06,276	2,79,06,276	-	-	(12,433)	-	(12,433)	-
121	Futuristic Buildwell Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(11,84,756)	31,88,36,877	31,88,36,877	-	-	(8,96,048)	-	(8,96,048)	-
122	Gable Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,22,233)	3,22,57,286	3,22,57,286	-	-	(15,143)	-	(15,143)	-
123	Gadget Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,51,652)	5,26,66,983	5,26,66,983	-	-	(12,433)	-	(12,433)	-
124	Gaff Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,59,477)	1,99,64,875	1,99,64,875	-	-	(15,088)	-	(15,088)	-
125	Gaiety Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,37,609)	6,73,38,755	6,73,38,755	-	-	(9,034)	-	(9,034)	-
126	Gait Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,32,814)	6,95,35,162	6,95,35,162	-	-	(6,583)	-	(6,583)	-
127	Galleon Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,38,626)	8,76,02,787	8,76,02,787	-	-	(6,788)	-	(6,788)	-
128	Gallery Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(4,84,146)	6,35,91,410	6,35,91,410	-	-	(6,687)	-	(6,687)	-
129	Gallium Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,39,785)	2,80,94,043	2,80,94,043	-	-	(6,622)	-	(6,622)	-
130	Gambit Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(10,89,715)	5,51,78,419	5,51,78,419	-	-	(9,088)	-	(9,088)	-
131	Gamete Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,46,885)	2,18,74,905	2,18,74,905	-	-	(6,837)	-	(6,837)	-
132	Gamut Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,33,548)	1,28,99,761	1,28,99,761	-	-	(6,837)	-	(6,837)	-

**STATEMENT PURSUANT TO SECTION 212(3) AND OTHER DETAILS OF
SUBSIDIARY COMPANIES, UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956**

Sr No	Name of the Subsidiary Company	Share Holding (No. of equity shares)	Share Holding (No. of Preference shares)	Extent of Holding (%)	Paid Up Capital	Preference share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Tax	Provision For Tax	Profit/(Loss) after Tax	Proposed Dividend
133	Garland Estate Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(12,43,531)	77,52,09,438	77,52,09,438	3,00,000	-	(10,76,029)	-	(10,76,029)	-
134	Garnet Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(21,59,504)	8,20,71,434	8,20,71,434	-	-	(12,837)	-	(12,837)	-
135	Garuda Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(13,01,511)	35,58,37,438	35,58,37,438	-	-	(7,66,075)	-	(7,66,075)	-
136	Gateau Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,09,603)	4,92,87,046	4,92,87,046	-	-	(6,987)	-	(6,987)	-
137	Gaucho Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,85,997)	12,13,17,945	12,13,17,945	-	-	(12,837)	-	(12,837)	-
138	Gauge Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,92,105)	8,39,55,893	8,39,55,893	-	-	(11,767)	-	(11,767)	-
139	Gauntlet Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,41,853)	3,70,56,313	3,70,56,313	-	-	(12,788)	-	(12,788)	-
140	Gavel Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(3,43,500)	11,28,74,837	11,28,74,837	-	-	(2,98,409)	-	(2,98,409)	-
141	Gems Buildcon Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(9,39,323)	95,22,79,549	95,22,79,549	1,00,000	-	(9,57,389)	8,729	(9,66,118)	-
142	Genre Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,41,733)	5,40,77,285	5,40,77,285	-	-	(7,043)	-	(7,043)	-
143	Gentian Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(97,838)	25,044	25,044	-	-	(31,779)	-	(31,779)	-
144	Gentry Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,85,635)	4,11,53,137	4,11,53,137	-	-	(7,197)	-	(7,197)	-
145	Geodesy Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(4,34,349)	50,94,289	50,94,289	-	-	(3,12,729)	-	(3,12,729)	-
146	Gibbon Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,34,715)	7,02,80,148	7,02,80,148	-	-	(7,192)	-	(7,192)	-
147	Girder Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,36,193)	10,91,08,976	10,91,08,976	-	-	(6,892)	-	(6,892)	-
148	Glade Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,72,335)	2,08,02,272	2,08,02,272	-	-	(15,293)	-	(15,293)	-
149	Glaze Estates Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(2,10,455)	7,95,163	7,95,163	-	-	(9,231)	-	(9,231)	-
150	Glen Propbuild Private Limited	435,955 Share @ 10 Each	266,360 Share @ 10 Each	100.00	43,59,550	26,63,600	1,56,23,06,691	1,56,93,41,077	1,56,93,41,077	1,56,90,89,276	-	(10,140)	-	(10,140)	-
151	Glen Propbuild Private Limited - Singapore	37,844,810 Share @ US\$ 1 Each	0	100.00	1,56,90,89,276	-	15,94,80,173	1,72,91,46,014	1,72,91,46,014	85,56,46,958	-	35,27,243	-	35,27,243	-
152	Glimpse Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,32,113)	3,19,85,237	3,19,85,237	-	-	(6,891)	-	(6,891)	-
153	Glitz Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,71,560)	8,22,24,500	8,22,24,500	-	-	(7,191)	-	(7,191)	-
154	Globule Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,11,412)	4,60,62,648	4,60,62,648	-	-	(17,649)	-	(17,649)	-
155	Gloss Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,10,330)	5,74,94,955	5,74,94,955	-	-	(15,644)	-	(15,644)	-
156	Glove Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,32,112)	6,39,38,975	6,39,38,975	-	-	(7,188)	-	(7,188)	-
157	Godawari Buildwell Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,41,47,507)	1,65,18,15,122	1,65,18,15,122	51,00,000	-	(25,25,284)	-	(25,25,284)	-
158	Godson Propbuild Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	1,90,25,364	1,92,30,982	1,92,30,982	-	-	(6,433)	-	(6,433)	-
159	Golliwog Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,31,139)	4,56,73,780	4,56,73,780	-	-	(6,583)	-	(6,583)	-
160	Gracious Technobuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(15,80,948)	28,74,32,399	28,74,32,399	-	-	(5,28,655)	-	(5,28,655)	-
161	Gradient Developers Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(4,64,765)	1,78,34,414	1,78,34,414	-	-	(3,10,421)	-	(3,10,421)	-
162	Grail Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,40,993)	8,74,32,753	8,74,32,753	-	-	(11,356)	-	(11,356)	-
163	Grampus Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,36,704)	12,99,15,032	12,99,15,032	-	-	(6,583)	-	(6,583)	-
164	Gran Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,39,543)	11,34,86,019	11,34,86,019	-	-	(6,693)	-	(6,693)	-
165	Granar Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,85,125)	11,54,13,357	11,54,13,357	-	-	(6,583)	-	(6,583)	-
166	Grange Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,35,734)	5,63,98,345	5,63,98,345	-	-	(7,302)	-	(7,302)	-
167	Granule Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,86,488)	17,07,19,645	17,07,19,645	-	-	(6,583)	-	(6,583)	-
168	Grapeshot Propbuild Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	2,05,35,497	2,07,46,733	2,07,46,733	-	-	(6,433)	-	(6,433)	-
169	Grassroot Promoters Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,41,459)	1,24,508	1,24,508	1,00,000	-	(6,883)	-	(6,883)	-
170	Gravel Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,18,482)	5,10,52,052	5,10,52,052	-	-	(15,144)	-	(15,144)	-
171	Grebe Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,38,597)	4,73,99,115	4,73,99,115	-	-	(15,292)	-	(15,292)	-
172	Griddle Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,41,396)	4,66,29,605	4,66,29,605	-	-	(15,293)	-	(15,293)	-
173	Grog Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,41,589)	8,61,85,570	8,61,85,570	-	-	(15,084)	-	(15,084)	-
174	Grove Propbuild Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	2,93,02,376	2,95,07,994	2,95,07,994	-	-	(6,433)	-	(6,433)	-
175	Grunge Propbuild Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	8,77,79,940	8,79,90,063	8,79,90,063	-	-	(9,020)	-	(9,020)	-
176	Guffaw Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,75,227)	4,00,17,310	4,00,17,310	-	-	(17,194)	-	(17,194)	-

**STATEMENT PURSUANT TO SECTION 212(3) AND OTHER DETAILS OF
SUBSIDIARY COMPANIES, UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956**

Sr No	Name of the Subsidiary Company	Share Holding (No. of equity shares)	Share Holding (No. of Preference shares)	Extent of Holding (%)	Paid Up Capital	Preference share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Tax	Provision For Tax	Profit/(Loss) after Tax	Proposed Dividend
177	Gull Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,66,466)	1,13,06,121	1,13,06,121	-	-	(15,702)	-	(15,702)	-
178	Gurkul Promoters Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(7,35,777)	19,85,22,960	19,85,22,960	-	-	(7,190)	-	(7,190)	-
179	Guru Rakha Projects Private Limited	15,000 Share @ 10 Each	0	100.00	1,50,000	-	(4,07,424)	14,922	14,922	-	-	(1,73,142)	-	(1,73,142)	-
180	Gyan Jyoti Estates Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	1,40,713	41,94,43,074	41,94,43,074	-	-	(17,27,482)	-	(17,27,482)	-
181	Gyan Kunj Estates Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(46,081)	5,47,47,134	5,47,47,134	-	-	(16,987)	-	(16,987)	-
182	Gyankunj Constructions Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,56,547)	40,91,44,196	40,91,44,196	1,00,000	-	(21,44,312)	-	(21,44,312)	-
183	Haddock Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(8,24,824)	7,66,64,279	7,66,64,279	-	-	(6,433)	-	(6,433)	-
184	Haft Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,30,277)	3,25,92,257	3,25,92,257	-	-	(6,991)	-	(6,991)	-
185	Hake Developers Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(3,40,884)	20,536	20,536	-	-	(3,05,398)	-	(3,05,398)	-
186	Halibut Developers Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	8,46,71,940	9,26,14,292	9,26,14,292	-	-	(8,875)	-	(8,875)	-
187	Hamlet Buildwell Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(5,48,452)	1,00,39,289	1,00,39,289	-	-	(4,25,155)	-	(4,25,155)	-
188	Hammock Buildwell Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(24,10,563)	14,34,76,621	14,34,76,621	1,00,000	-	(7,78,520)	-	(7,78,520)	-
189	Hartej Estates Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(27,80,266)	61,11,01,709	61,11,01,709	-	-	(3,65,684)	-	(3,65,684)	-
190	Hope Promoters Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(12,92,153)	20,13,99,666	20,13,99,666	-	-	(2,79,216)	-	(2,79,216)	-
191	Immense Realtors Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(13,97,432)	26,82,15,496	26,82,15,496	-	-	(10,72,934)	-	(10,72,934)	-
192	Incredible Infrastructure Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(82,204)	26,223	26,223	-	-	(30,965)	-	(30,965)	-
193	Jamb Propbuild Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	9,46,69,994	9,48,75,817	9,48,75,817	-	-	(6,843)	-	(6,843)	-
194	Janitor Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,32,296)	11,92,81,979	11,92,81,979	-	-	(6,787)	-	(6,787)	-
195	Jasper Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(11,87,995)	9,48,29,170	9,48,29,170	-	-	(12,787)	-	(12,787)	-
196	Jaunt Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,36,444)	1,79,42,916	1,79,42,916	-	-	(12,841)	-	(12,841)	-
197	Jay Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,52,594)	21,03,93,777	21,03,93,777	-	-	(12,811)	-	(12,811)	-
198	Jemmy Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,26,926)	2,10,74,123	2,10,74,123	-	-	(6,637)	-	(6,637)	-
199	Jerkin Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,14,786)	1,56,24,856	1,56,24,856	-	-	(12,637)	-	(12,637)	-
200	Jetty Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,36,773)	8,09,84,682	8,09,84,682	-	-	(12,637)	-	(12,637)	-
201	Jig Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,30,911)	63,00,243	63,00,243	-	-	(6,637)	-	(6,637)	-
202	Jive Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,61,810)	1,90,792	1,90,792	-	-	(6,637)	-	(6,637)	-
203	Juhi Promoters Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	3,25,738	11,63,91,727	11,63,91,727	-	-	(7,80,155)	-	(7,80,155)	-
204	Kamdhenu Projects Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(5,40,33,224)	45,03,41,605	45,03,41,605	7,00,000	-	(11,71,551)	-	(11,71,551)	-
205	Kartikay Buildwell Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,89,64,984)	25,022	25,022	-	-	(2,67,847)	(34,458)	(2,33,389)	-
206	Kayak Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,30,377)	5,38,60,476	5,38,60,476	-	-	(6,837)	-	(6,837)	-
207	Kedge Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	4,36,850	31,03,52,782	31,03,52,782	-	-	(16,066)	-	(16,066)	-
208	Kestrel Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,81,542)	2,47,15,398	2,47,15,398	-	-	(12,433)	-	(12,433)	-
209	Kismet Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(4,36,321)	38,58,42,908	38,58,42,908	-	-	(15,282)	-	(15,282)	-
210	Knoll Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(96,877)	7,36,30,026	7,36,30,026	-	-	(6,583)	-	(6,583)	-
211	Kudos Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,29,575)	12,738	12,738	-	-	(6,628)	-	(6,628)	-
212	Ladle Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(3,16,405)	8,95,92,405	8,95,92,405	-	-	(12,433)	-	(12,433)	-
213	Lavish Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(34,96,224)	20,272	20,272	-	-	(6,253)	-	(6,253)	-
214	Legend Buildcon Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,75,953)	51,05,40,490	51,05,40,490	9,53,03,898	-	(34,85,673)	-	(34,85,673)	-
215	Legend Buildwell Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(3,98,119)	1,96,39,193	1,96,39,193	-	-	(6,218)	-	(6,218)	-
216	Lifeline Build Tech Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(3,47,96,540)	23,12,25,819	23,12,25,819	-	-	(3,45,16,764)	-	(3,45,16,764)	-
217	Locus Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(3,96,148)	12,77,15,843	12,77,15,843	-	-	(6,365)	-	(6,365)	-
218	Logical Developers Private Limited	6,020,000 Share @ 10 Each	0	100.00	6,02,00,000	-	(7,72,13,300)	3,53,01,44,071	3,53,01,44,071	23,62,90,533	-	(51,77,135)	1,56,709	(53,33,844)	-
219	Logical Estates Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(76,85,930)	96,89,39,364	96,89,39,364	2,00,000	-	(25,32,890)	-	(25,32,890)	-
220	Lotus Technobuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(47,04,150)	20,103	20,103	-	-	(4,31,522)	-	(4,31,522)	-

**STATEMENT PURSUANT TO SECTION 212(3) AND OTHER DETAILS OF
SUBSIDIARY COMPANIES, UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956**

Sr No	Name of the Subsidiary Company	Share Holding (No. of equity shares)	Share Holding (No. of Preference shares)	Extent of Holding (%)	Paid Up Capital	Preference share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Tax	Provision For Tax	Profit/(Loss) after Tax	Proposed Dividend
221	Maestro Estates Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(28,51,097)	14,11,50,479	14,11,50,479	1,00,000	-	(7,55,305)	-	(7,55,305)	-
222	Mahonia Estate Private Limited	10,000 Share @ 100 Each	0	100.00	10,00,000	-	(10,45,180)	4,14,87,479	4,14,87,479	-	-	(6,03,231)	-	(6,03,231)	-
223	Mansarovar Projects Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(3,62,103)	11,54,62,359	11,54,62,359	-	-	(11,236)	-	(11,236)	-
224	Markwel Promoters Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(3,68,492)	14,83,01,212	14,83,01,212	-	-	(9,296)	-	(9,296)	-
225	Mega City Promoters Private Limited	65,000 Share @ 10 Each	0	100.00	6,50,000	-	(43,03,542)	26,24,13,701	26,24,13,701	-	-	(22,38,574)	-	(22,38,574)	-
226	Mg Colonizers Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,13,902)	2,85,87,403	2,85,87,403	-	-	(7,392)	-	(7,392)	-
227	Milky Way Realtors Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(13,18,45,224)	83,23,79,914	83,23,79,914	-	-	(12,48,770)	-	(12,48,770)	-
228	Modular Estates Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(2,15,304)	40,10,618	40,10,618	-	-	(8,989)	-	(8,989)	-
229	Monarch Buildcon Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(7,83,191)	17,77,72,262	17,77,72,262	-	-	(4,83,553)	-	(4,83,553)	-
230	Monga Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(4,48,467)	11,34,04,126	11,34,04,126	-	-	(1,76,223)	-	(1,76,223)	-
231	Multitude Infrastructures Private Limited	4,907,960 Share @ 10 Each	0	100.00	4,90,79,600	-	(24,17,43,406)	89,06,91,563	89,06,91,563	-	13,06,46,117	(2,81,86,781)	-	(2,81,86,781)	-
232	Naam Promoters Private Limited	15,000 Share @ 10 Each	0	100.00	1,50,000	-	(4,22,669)	33,49,875	33,49,875	-	-	(2,54,183)	-	(2,54,183)	-
233	Nandita Promoters Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(2,11,749)	9,43,35,806	9,43,35,806	9,43,15,200	-	(9,297)	-	(9,297)	-
234	Navrattan Buildcon Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(5,17,464)	11,97,28,236	11,97,28,236	-	-	(1,36,424)	-	(1,36,424)	-
235	Nayas Projects Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(10,48,494)	17,27,64,579	17,27,64,579	-	-	(21,669)	-	(21,669)	-
236	Nettle Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,33,617)	6,39,87,141	6,39,87,141	-	-	(7,188)	-	(7,188)	-
237	Newt Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,33,653)	2,15,86,094	2,15,86,094	-	-	(6,637)	-	(6,637)	-
238	Nipper Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,28,629)	13,39,92,921	13,39,92,921	-	-	(7,251)	-	(7,251)	-
239	Nishkarsh Estates Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(3,55,998)	13,22,55,731	13,22,55,731	-	-	(8,989)	-	(8,989)	-
240	Notch Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,97,373)	9,96,21,294	9,96,21,294	-	-	(6,988)	-	(6,988)	-
241	Pansy Buildcons Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	3,35,46,415	3,40,62,215	3,40,62,215	-	-	(3,07,808)	-	(3,07,808)	-
242	Paving Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,32,395)	1,14,76,527	1,14,76,527	-	-	(6,637)	-	(6,637)	-
243	Perch Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,32,88,795)	18,06,591	18,06,591	17,91,806	-	(6,637)	-	(6,637)	-
244	Perpetual Realtors Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(4,30,588)	11,03,10,098	11,03,10,098	-	-	(2,08,428)	-	(2,08,428)	-
245	Pipalashray Estate Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	76,699	6,32,42,678	6,32,42,678	-	-	(6,733)	-	(6,733)	-
246	Potential Propbuild Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	(26,15,494)	18,697	18,697	-	-	(50,827)	-	(50,827)	-
247	Pragya Buildcon Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(3,89,72,544)	15,27,28,134	15,27,28,134	-	-	(1,02,553)	-	(1,02,553)	-
248	Pratham Promoters Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(2,11,420)	9,43,30,616	9,43,30,616	9,43,15,200	-	(8,683)	-	(8,683)	-
249	Pratiksha Buildcon Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(7,06,431)	31,88,81,334	31,88,81,334	-	-	(11,849)	-	(11,849)	-
250	Prayas Buildcon Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(26,07,332)	1,56,04,43,118	1,56,04,43,118	9,43,15,200	-	(15,97,557)	-	(15,97,557)	-
251	Prezzie Buildcon Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,69,972)	6,08,59,830	6,08,59,830	-	-	(12,939)	-	(12,939)	-
252	Progeny Buildcon Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,55,282)	6,50,50,059	6,50,50,059	-	-	(12,638)	-	(12,638)	-
253	Prosperous Constructions Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(21,03,951)	47,26,45,969	47,26,45,969	-	-	(24,67,601)	-	(24,67,601)	-
254	Prosperus Buildcon Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	(29,33,013)	90,40,60,735	90,40,60,735	2,02,65,778	-	(17,86,662)	1,05,098	(18,91,760)	-
255	Pukhraj Realtors Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,53,352)	12,38,94,818	12,38,94,818	-	-	(6,45,634)	-	(6,45,634)	-
256	Pulse Estates Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(32,97,826)	9,78,24,072	9,78,24,072	-	-	(32,627)	-	(32,627)	-
257	Pushkar Projects Private Limited	15,000 Share @ 10 Each	0	100.00	1,50,000	-	(3,69,748)	17,04,181	17,04,181	-	-	(1,90,185)	-	(1,90,185)	-
258	Raksha Buildtech Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(10,08,308)	70,64,35,532	70,64,35,532	-	-	(7,837)	-	(7,837)	-
259	Ram Ban Projects Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(7,51,308)	57,95,89,185	57,95,89,185	-	-	(1,98,438)	-	(1,98,438)	-
260	Rolex Estates Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(1,80,214)	3,22,80,396	3,22,80,396	-	-	(8,989)	-	(8,989)	-
261	Rose Gate Estates Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(4,451)	75,01,82,727	75,01,82,727	3,00,000	-	(16,83,847)	27,082	(17,10,929)	-
262	Rudraksha Realtors Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(5,09,295)	15,91,80,611	15,91,80,611	-	-	(2,41,760)	-	(2,41,760)	-
263	Sacred Estates Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(3,71,996)	20,679	20,679	-	-	(3,35,462)	-	(3,35,462)	-
264	Sagacious Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(80,875)	27,552	27,552	-	-	(30,742)	-	(30,742)	-

**STATEMENT PURSUANT TO SECTION 212(3) AND OTHER DETAILS OF
SUBSIDIARY COMPANIES, UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956**

Sr No	Name of the Subsidiary Company	Share Holding (No. of equity shares)	Share Holding (No. of Preference shares)	Extent of Holding (%)	Paid Up Capital	Preference share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Tax	Provision For Tax	Profit/(Loss) after Tax	Proposed Dividend
265	Sambhavee Projects Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(3,23,711)	15,10,84,549	15,10,84,549	-	-	(8,989)	-	(8,989)	-
266	Sandesh Buildcon Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(7,50,505)	40,82,30,704	40,82,30,704	-	-	(3,33,180)	-	(3,33,180)	-
267	Sankalp Buildtech Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,09,660)	1,74,26,606	1,74,26,606	-	-	(7,568)	-	(7,568)	-
268	Sankalp Promoters Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(5,14,257)	10,86,69,107	10,86,69,107	1,00,000	-	(13,33,951)	2,959	(13,36,910)	-
269	Sanskar Buildcon Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	18,62,483	6,05,10,916	6,05,10,916	-	-	(2,82,512)	-	(2,82,512)	-
270	Sanskar Buildwell Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(3,84,792)	83,86,794	83,86,794	-	-	(2,72,875)	-	(2,72,875)	-
271	Sanyukta Promoters Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(1,82,909)	6,01,28,942	6,01,28,942	6,01,00,010	-	(8,683)	-	(8,683)	-
272	Sapphire & Sands Private Limited	1 Share @ US\$ 1 Each	0	100.00	44	-	-	-	-	-	-	-	-	-	-
273	Sarvodaya Buildcon Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	55,09,919	9,92,98,894	9,92,98,894	-	-	(5,63,724)	-	(5,63,724)	-
274	Sarvpriya Realtors Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(6,76,06,570)	13,03,48,383	13,03,48,383	-	-	(3,47,07,235)	-	(3,47,07,235)	-
275	Seriel Build Tech Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(4,49,623)	1,13,12,593	1,13,12,593	1,00,000	-	(1,63,623)	-	(1,63,623)	-
276	Sewak Developers Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(21,67,462)	65,27,12,671	65,27,12,671	3,00,000	-	(12,75,432)	-	(12,75,432)	-
277	Sharyans Buildcon Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(2,06,67,070)	44,57,16,948	44,57,16,948	-	-	(4,33,199)	-	(4,33,199)	-
278	Shaurya Propbuild Private Limited	19,000 Share @ 10 Each	0	100.00	1,90,000	-	10,41,31,121	10,43,60,218	10,43,60,218	-	-	(6,418)	-	(6,418)	-
279	Shitij Buildcon Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(32,22,026)	93,04,42,378	93,04,42,378	-	-	(19,09,302)	-	(19,09,302)	-
280	Shrestha Conbuild Private Limited	1,000,000 Share @ 10 Each	0	51.00	1,00,00,000	-	2,09,06,07,802	2,15,45,28,091	2,15,45,28,091	-	-	(2,90,556)	-	(2,90,556)	-
281	Shrey Promoters Private Limited	7,000,000 Share @ 10 Each	0	100.00	7,00,00,000	-	(46,51,477)	80,38,26,799	80,38,26,799	69,05,06,702	-	(87,734)	-	(87,734)	-
282	Sidhant Buildcon Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(7,39,870)	31,27,10,008	31,27,10,008	-	-	(3,24,770)	-	(3,24,770)	-
283	Sidhivinayak Buildcon Private Limited	12,500 Share @ 10 Each	0	100.00	1,25,000	-	(7,02,563)	26,45,15,448	26,45,15,448	2,00,000	-	(20,89,128)	-	(20,89,128)	-
284	Sidhivinayak Durobuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,08,907)	1,74,21,315	1,74,21,315	-	-	(6,218)	-	(6,218)	-
285	Signages Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,87,453)	25,183	25,183	-	-	(2,36,018)	-	(2,36,018)	-
286	Silver Sea Vessel Management Private Limited	1 Share @ US\$ 1 Each	0	100.00	40	-	-	-	-	-	-	-	-	-	-
287	Smridhi Technobuild Private Limited	1,000,000 Share @ 10 Each	0	51.00	1,00,00,000	-	2,03,65,69,283	2,09,90,78,316	2,09,90,78,316	-	-	(2,90,556)	-	(2,90,556)	-
288	Snow White Buildcon Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(5,30,87,997)	92,92,49,564	92,92,49,564	10,44,40,420	-	(51,51,209)	-	(51,51,209)	-
289	Sonex Projects Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(4,06,156)	58,89,19,055	58,89,19,055	-	-	(12,61,652)	31,677	(12,93,329)	-
290	Sparsh Promoters Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(9,63,696)	52,96,94,592	52,96,94,592	-	-	(4,75,862)	-	(4,75,862)	-
291	Spiritual Realtors Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(75,00,938)	4,07,84,173	4,07,84,173	-	-	(44,34,457)	-	(44,34,457)	-
292	Sprouting Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(4,62,942)	7,11,77,097	7,11,77,097	-	-	(2,03,858)	-	(2,03,858)	-
293	Spurt Projects Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(30,25,487)	44,46,95,651	44,46,95,651	-	-	(11,18,611)	-	(11,18,611)	-
294	Sriyam Estates Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(13,98,911)	2,70,09,592	2,70,09,592	-	-	(67,506)	-	(67,506)	-
295	Stash Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,31,666)	1,93,09,108	1,93,09,108	-	-	(6,633)	-	(6,633)	-
296	Stave Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,30,903)	9,06,31,759	9,06,31,759	-	-	(6,633)	-	(6,633)	-
297	Stein Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,37,980)	6,30,94,458	6,30,94,458	-	-	(6,993)	-	(6,993)	-
298	Stent Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(89,970)	61,96,440	61,96,440	-	-	(6,633)	-	(6,633)	-
299	Strut Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,30,402)	2,40,25,937	2,40,25,937	-	-	(6,633)	-	(6,633)	-
300	Sukhda Promoters Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(6,03,401)	10,31,51,586	10,31,51,586	-	-	(85,188)	-	(85,188)	-
301	Sukhjit Projects Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,20,565)	7,63,83,182	7,63,83,182	7,63,68,497	-	(7,125)	-	(7,125)	-
302	Sun Buildmart Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(75,768)	32,659	32,659	-	-	(36,110)	-	(36,110)	-
303	Tacery Builders Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(3,49,236)	17,87,45,118	17,87,45,118	-	-	(1,03,502)	-	(1,03,502)	-
304	Tanmay Developers Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(55,34,508)	61,91,83,844	61,91,83,844	-	-	(1,84,305)	-	(1,84,305)	-
305	Tci Project Management Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(25,41,677)	14,785	14,785	-	-	(7,333)	-	(7,333)	-
306	Tinnitus Builders Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(8,24,072)	1,60,15,254	1,60,15,254	-	-	(6,218)	-	(6,218)	-
307	Tocsin Builders Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,61,549)	50,35,14,785	50,35,14,785	-	-	(4,21,436)	-	(4,21,436)	-
308	Toff Builders Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(4,69,626)	13,11,09,966	13,11,09,966	-	-	(2,60,679)	-	(2,60,679)	-

**STATEMENT PURSUANT TO SECTION 212(3) AND OTHER DETAILS OF
SUBSIDIARY COMPANIES, UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956**

Sr No	Name of the Subsidiary Company	Share Holding (No. of equity shares)	Share Holding (No. of Preference shares)	Extent of Holding (%)	Paid Up Capital	Preference share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Tax	Provision For Tax	Profit/(Loss) after Tax	Proposed Dividend
309	Tome Builders Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,51,00,844)	25,023	25,023	-	-	(6,218)	-	(6,218)	-
310	Tomtom Builders Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(11,64,373)	51,61,18,476	51,61,18,476	-	-	(2,46,739)	-	(2,46,739)	-
311	Trattoria Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	5,36,035	9,84,42,797	9,84,42,797	-	-	(3,05,649)	-	(3,05,649)	-
312	Trawler Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(3,61,626)	30,00,05,684	30,00,05,684	-	-	(1,16,711)	-	(1,16,711)	-
313	Triad Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(5,68,659)	4,96,98,188	4,96,98,188	-	-	(3,45,926)	-	(3,45,926)	-
314	True Value Build-Con Private Limited	10,200 Share @ 10 Each	0	100.00	1,02,000	-	(8,68,949)	2,25,365	2,25,365	2,00,000	-	(7,24,132)	-	(7,24,132)	-
315	Tushar Projects Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(4,73,581)	6,00,44,750	6,00,44,750	-	-	(85,127)	-	(85,127)	-
316	Utkarsh Buildcon Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	56,31,191	34,39,41,962	34,39,41,962	2,00,000	-	(9,81,668)	10,422	(9,92,090)	-
317	Versatile Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(59,623)	1,03,20,804	1,03,20,804	1,03,00,000	-	(6,188)	-	(6,188)	-
318	Virasat Buildcon Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(5,20,405)	4,85,519	4,85,519	-	-	(1,90,855)	-	(1,90,855)	-
319	Vitality Conbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(3,00,073)	1,56,90,422	1,56,90,422	1,56,80,000	-	(6,253)	-	(6,253)	-
320	Vpg Developers Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(23,86,719)	5,00,654	5,00,654	-	-	(11,24,667)	-	(11,24,667)	-
321	Waif Propbuild Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,37,768)	6,57,24,764	6,57,24,764	-	-	(6,583)	-	(6,583)	-
322	Wedge Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,27,875)	14,766	14,766	-	-	(32,037)	-	(32,037)	-
323	Wembley Estates Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(2,10,251)	9,43,30,366	9,43,30,366	9,43,15,200	-	(8,683)	-	(8,683)	-
324	Whelsh Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,06,324)	1,57,42,81,967	1,57,42,81,967	1,57,42,53,805	-	(6,422)	-	(6,422)	-
325	Winkle Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(1,22,696)	10,36,72,611	10,36,72,611	-	-	(6,787)	-	(6,787)	-
326	Yeti Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,36,394)	11,82,97,635	11,82,97,635	-	-	(6,992)	-	(6,992)	-
327	Yogiraj Promoters Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(71,43,396)	3,58,90,24,305	3,58,90,24,305	-	-	(11,02,488)	-	(11,02,488)	-
328	Yukti Projects Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(5,62,67,524)	20,67,31,713	20,67,31,713	-	-	(8,16,295)	-	(8,16,295)	-
329	Zing Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(2,39,303)	5,23,83,206	5,23,83,206	-	-	(6,583)	-	(6,583)	-
330	Zither Buildwell Private Limited	20,000 Share @ 10 Each	0	100.00	2,00,000	-	9,78,44,194	9,80,50,017	9,80,50,017	-	-	(6,688)	-	(6,688)	-
331	Zonex Developers Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(7,26,263)	12,13,08,330	12,13,08,330	-	-	(3,26,956)	-	(3,26,956)	-
332	Zonex Estates Private Limited	100,000 Share @ 10 Each	0	100.00	10,00,000	-	(43,43,650)	63,41,77,568	63,41,77,568	1,00,000	-	(22,95,333)	-	(22,95,333)	-
333	Zulu Properties Private Limited	10,000 Share @ 10 Each	0	100.00	1,00,000	-	(13,50,574)	21,523	21,523	-	-	(6,218)	-	(6,218)	-



EMAAR MGF LAND LIMITED

(Regd. Office : ECE House, 1st Floor, 28, Kasturba Gandhi Marg, New Delhi – 110 001)
Tel: +91-11-4152 1155, 41524618, Fax: +91-11-41524619, CIN: U45201DL2005PLC133161
Email: enquiries@emaarmgf.com, Website: www.emaarmgf.com

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: ECE House, 1st Floor, 28, Kasturba Gandhi Marg, New Delhi – 110 001

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:

1. Name:, Address:
E-mail Id:, Signature:or failing him
2. Name:, Address:
E-mail Id:, Signature:or failing him
3. 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 9th Annual general meeting of the company, scheduled to be held on Tuesday, 30th day of September, 2014 at 11:00 a.m. at ECE House, 1st Floor, 28, Kasturba Gandhi Marg, New Delhi – 110 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To consider and adopt the audited Balance Sheet as at March 31, 2014, Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Haroon Saeed Siddiqui, as a Director liable to retire by rotation.
3. To re-appoint Ms. Shilpa Gupta, as a Director liable to retire by rotation
4. To appoint M/s S.R. Batliboi & Co., LLP, Chartered Accountants, as the statutory Auditors of the Company
5. To appoint M/s. CSI & CO. PAC, Certified Public Accountants, Singapore, as Branch Auditors for the Singapore Branch of the Company

Signed this day of 2014

Signature of shareholder

Signature of Proxy holder(s)

Affix the revenue stamp Rs. 1/-

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.



EMAAR MGF LAND LIMITED

(Regd. Office : ECE House, 1st Floor, 28, Kasturba Gandhi Marg, New Delhi – 110 001)
Tel: +91-11-4152 1155, 41524618, Fax: +91-11-41524619, CIN: U45201DL2005PLC133161
Email: enquiries@emaarmgf.com, Website: www.emaarmgf.com

ATTENDANCE SLIP

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

I/We hereby record my/our presence at the 9th Annual General Meeting of the members of the Company at the registered office at ECE House, 28, Kasturba Gandhi Marg, New Delhi – 110 001 on Tuesday, 30th September, 2014 at 11:00 A.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 _____
