



EMAAR MGF LAND LIMITED

ANNUAL REPORT

(2014 – 15)



NOTICE

NOTICE is hereby given that the 10th Annual General Meeting (“AGM”) of the members of Emaar MGF Land Limited (“Company”) will be held on Monday, the 30th day of November, 2015 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, 2015, 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. Ahmed Jamal Jawa, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Haroon Saeed Siddiqui, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Auditors of the Company to hold office from conclusion of this AGM until the conclusion of 12th 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) as statutory auditors of the Company, to hold office from conclusion of this AGM until the conclusion of 12th 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”

SPECIAL BUSINESS

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

“RESOLVED THAT the pursuant to the provision of section 148 of the Companies Act 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. Jitender, Navneet & Co., was appointed as Cost Auditor of the Company for the financial year 2015-16, by the Board of Directors of the Company, in their meeting held on September 23, 2015, the remuneration of of Rs 4,50,000/- (Rs. Four lakh fifty thousand only) plus service tax and other out of pocket expense, be and is hereby ratified on such terms and agreements as agreed by the Board of Directors of the Company.”



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

“RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company in their meeting held on June 26, 2013 and pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (“the Board”) to contribute, donate and otherwise provide assistance from time to time either directly or through a non-profit organization, to any Charitable, Benevolent, Social, Public or General Funds, and to any Society, Trust, Association or Institution formed and registered for the said purpose (not directly related to business of the Company) in one or more installments, any amount the aggregate of which in any financial year does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores only), or in any other way considered appropriate by the Board, to such bonafide charitable and other funds as may be deemed fit and appropriate by the Board.”

RESOLVED FURTHER THAT Board of Directors of the Company, be and are hereby severally authorized, for and on the behalf of the Company, to do all such acts, things necessary, consequential or incidental in relation to effect to the forgoing resolutions and file such forms and documents as may be required.”

By Order of the Board of Directors

Sd/-

Bharat Bhushan Garg
Company Secretary
Membership No. F-5497
Address:-B-1002 Exotica Elegance,
Ahinsa Khand-II, Indirapuram,
Ghaziabad-201014

Place : New Delhi
Date : November 05, 2015



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.
- (4) The route map of place of AGM is annexed hereto and forms part of the notice.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5.

On the recommendation of the Audit Committee in their meeting held on May 30, 2015, the Board has appointed M/s. Jitender, Navneet & Co., as Cost Auditors of the Company, for the financial year 2015-16 as required under section 148 of the Companies Act, 2013 read with Schedule VI and Companies (Audit and Auditors) Rules, 2014.

The Board has recommended the ratification of remuneration of Rs 4,50,000/- (Rs. Four lakh fifty thousand only) plus service tax and other out of pocket expense, of M/s. Jitender, Navneet & Co., Cost Auditors of the Company, as approved by the Board of Directors of the Company in their meeting held on September 23, 2015.

All the documents as referred above shall be open for inspection by the members during business hours on any working day at the registered office of the company and will also be available at the meeting.

Further the Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel (KMP) and/or their relatives is concerned or interested either financially or otherwise in the resolution set out at Item No. 5 of the Notice.

Item No. 6.

In order to undertake activities relating to the Socio-Economic Development, upliftment or public/people at large and for their welfare by rendering social and economic responsibility, members of the Company in their Meeting held on June 26, 2013 authorized the Board of the Company under Section 293(1)(e) of the Companies Act, 1956, to take steps and actions to realize Corporate Social Responsibility (CSR) objectivities by contributing and donating to any Charitable, Benevolent, Social, Public or General Funds (including the Prime Minister's / State Chief Minister's Relief Funds), and to any Non-Profit making Organization, Society, Trust, Association or Institution formed and registered for the said purpose or for contribution and donation for various causes as mentioned in sub-clause 35 Clause III (B) of Memorandum of Association of the Company and/or incur expenditure for any charitable/social cause whatsoever in any area or towards any other Corporate Social Responsibility of the Company up to Rs. 10,00,00,000/- (Rupees Ten Crores only), in any financial year for charitable purposes, either directly or through any non-profit organization or in any other way considered appropriate.

Now after enforcement of Companies Act, 2013, it is proposed to seek approval of the shareholders under the provisions of new Companies Act, 2013.

Section 181 of the Companies Act, 2013, the Board may contribute to bonafide charitable and other funds provided that prior permission of the Company in a general meeting is obtained for making contributions the aggregate of which, in any financial year, exceeds five percent of the average net profits of the Company for the three immediately preceding financial years. Accordingly, it is proposed to obtain members' approval by way of an Ordinary Resolution for contributing up to Rs. 10,00,00,000/- (Rupees Ten Crores only), in any financial year to bona fide charitable and other funds.



Your Directors commend the resolution set out in Item no.6 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

Order of the Board of Directors

Sd/-

Bharat Bhushan Garg

Company Secretary

Membership No. F-5497

Address:-B-1002 Exotica Elegance,
Ahinsa Khand-II, Indirapuram,
Ghaziabad-201014

Place : New Delhi

Date : November 05, 2015



DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company is pleased to present its 10th Annual Report together with the Audited Accounts of the Company for the financial year ended March 31, 2015.

Financial Performance

The highlights of financial performance of your Company (on standalone basis) for financial year ended on March 31, 2015 is as under:

Particulars	(Rs. in millions)	
	For the year ended 31 st March 2015	For the year ended 31 st March 2014
Net Sales/Revenue from Operations	13,891.69	16,779.91
Other Income	488.34	568.82
Total Revenue	14,380.03	17,348.73
Total Operating Expenditure excluding Interest, Depreciation and Amortization	12,441.10	14,574.56
Earnings before Interest, Depreciation and Amortization	1,938.93	2,774.17
Interest and Finance Cost	5,652.90	5,867.90
Depreciation and Amortization expenses	63.01	65.89
Profit / (Loss) before tax	(3,776.98)	(3,159.62)
Tax Expense / (Credit)	199.71	-
Net Profit / (Loss) for the year	(3,976.69)	(3,159.62)

As reported above, the total revenue during the current financial year ending on March 31, 2015, stood at Rs. 14,380.03 million as compared to Rs. 17,348.73 million during the previous year. The Company incurred a net loss of Rs. 3,976.69 million during the financial year under review as compared to a loss of Rs. 3,159.62 million during the previous year. The main reasons for the loss during the year are mainly on account of lower sales / revenue due to depressed market conditions coupled with high interest cost on borrowings and one time provisions created for doubtful debts.

Business and Operations

The Company is engaged in the development of integrated townships, housing, built-up infrastructure and other construction-development projects and operations span all key segments of the Indian construction & development industry, namely the residential, commercial, retail and hospitality sectors.

At present, the Company is focusing on the development of residential projects in Delhi and elsewhere in the NCR, Mohali, Hyderabad, Chennai and other key Indian cities. The Company is presently developing 46 residential and 8 commercial/retail projects, with an aggregate saleable area of approximately 41 million square feet spread across 9 cities including Delhi, Gurgaon / NCR, Mohali, Hyderabad, Chennai and Lucknow.



There was no change in the nature of business during the period under review. However, subsequent to the close of the financial year 2014-15, the Company has been facing financial difficulties and has also not been able to meet certain of its debt and financial obligations. Further, the credit rating agencies have also downgraded the rating of certain NCDs and Banking facilities.

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 2014-15.

Share Capital

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 year under review, the Company has not issued any debentures, however, the details of debentures issued in earlier years are as under :

A. Convertible Debentures

During the financial year 2011-12, the Company had issued 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, 2015, the subscriber has not exercised its option.

B. Non-Convertible Debentures

During earlier years, the Company had issued secured, redeemable, non-convertible debentures ("NCDs") to various Financial Institutional Investors on private placement basis, which are listed on The Stock Exchange, Mumbai. The details of such NCDs forms part of this report as

Annexure - 1.

Disclosure as required under Clause 28 of the Listing Agreement with respect to the above listed Debt Securities, forms part of this Report as **Annexure -2.**

Further, in view of the losses incurred by the Company during the financial year 2014-15, no amount has been transfer to reserves and also the Debenture Redemption Reserve to the extent of Rs. 2648.38 million (previous year- Rs. 1,584.07 million) has not been created in respect of the above NCDs.

Subsidiaries, Joint Ventures and Associates

We have 323 subsidiaries, 1 joint ventures and 1 associate companies as on 31 March, 2015. We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report.



Further, the report on the performance and financial position of each of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report as **Annexure -3**.

The names of companies that have become or ceased to be subsidiaries, joint ventures and associates are disclosed in the annexure to this report as **Annexure – 4**.

The highlights of financial performance of your Company (on consolidated basis) for financial year ended on March 31, 2015 are as under:

Particulars	(Rs. in millions)	
	For the year ended 31 st March 2015	For the year ended 31 st March 2014
Net Sales/Revenue from Operations	14,521.43	15,935.10
Other Income	734.93	703.79
Total Revenue	15,256.36	16,638.89
Total Operating Expenditure excluding Interest, Depreciation and Amortization	12,915.06	14,443.02
Earnings before Interest, Depreciation and Amortization	2,341.30	2,195.87
Interest and Finance Cost	5,676.63	5,898.93
Depreciation and Amortization expenses	115.51	125.89
Profit / (Loss) before tax	(3,450.84)	(3,828.95)
Tax Expense / (Credit)	206.53	7.30
Net Profit / (Loss) after tax for the year	(3,657.37)	(3,836.25)
Minority Interest/share of (loss) in associates	(3.53)	(3.59)
Net (loss) for the year after minority interest	(3,660.90)	(3,839.84)

Directors / Key Managerial Personnel

During the financial year, there was no change made in the composition of the Board of Directors of the Company. However, Mr. Shravan Gupta, Executive Vice Chairman & Managing Director, Mr. Sanjay Malhotra, Chief Financial Officer and Mr. Bharat Bhushan Garg, Company Secretary of the Company, were designated as Key Managerial Personnel, as required u/s. 203 of the Companies Act, 2013, in the Board Meeting of the Company held on September 18, 2014.

Mr. Ahmed Jamal Jawa and Mr. Haroon Saeed Siddiqui Directors of the Company, retires by rotation and being eligible, offers themselves for reappointment at the ensuing Annual General Meeting.

During the year, no directors have resigned from the Company.

Meetings of Board / Committees

Details of the meetings of Board / Committees of the Company, held during the financial year 2014-15, are as under :



S. No.	Date of Meetings				
	Board Meetings	Audit Committee Meetings	CSR Committee Meetings	Nomination & Remuneration Committee	Compensation / Remuneration Committee
1	29-May-2014	29-May-2014	26-Feb-2015	26-Feb-2015	18-Sep-2014
2	18-Sep-2014	18-Sep-2014	-	-	-
3	14-Nov-2014	14-Nov-2014	-	-	-
4	12-Mar-2015	26-Feb-2015	-	-	-
Total No. of Meetings	4	4	1	1	1

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

Name of Directors	Number of Meetings				
	Board Meetings	Audit Committee	CSR Committee	Nomination & Remuneration Committee	Compensation Committee
H. E. Mohamed Ali Alabbar	1	-	-	-	-
Mr. Shravan Gupta	4	-	1	1	-
Mr. Ahmed Jamal Jawa	1	-	-	-	-
Mr. Haroon Saeed Siddiqui	3	3	-	-	1
Ms. Shilpa Gupta	1	-	-	-	-
Mr. Abhiram Seth	3	4	1	1	-
Mr. Anil Bhalla	3	4	1	1	1

Directors' Responsibility Statement

Your Directors state that :

- in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and



- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

Declaration by Independent Directors

The Company has appointed Mr. Abhiram Seth & Mr. Anil Bhalla as Independent Directors of the Company for a term of five years w.e.f. April 1, 2014 and both the said directors have given a declaration under Section 149(7) that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

Selection of New Directors and Board Membership Criteria

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company, in its meeting held on 18th September, 2014, has constituted a Nomination & Remuneration Committee as per following composition:

S. No.	Name of the Member	Designation
1	Mr. Anil Bhalla (Chairman)	Independent Director
2	Mr. Abhiram Seth	Independent Director
3	Mr. Shravan Gupta	Executive Director
4	Mr. Ahmed Jamal Jawa	Non-Independent Non-Executive Director

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

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

All the recommendations made by the Nomination & Remuneration Committee were accepted by the Board.

Audit Committee

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

S. No.	Name of the Member	Designation
1	Mr. Anil Bhalla (Chairman)	Independent Director
2	Mr. Abhiram Seth	Independent Director
3	Mr. Haroon Saeed Siddiqui	Non-Independent Non-Executive Director

The roles & responsibilities of the Audit Committee and in terms of Section 177 of the Companies Act, 2013.

The Audit Committee has formulated and recommended various policies with respect to Related Party Transactions, Vigil mechanism and other matters which have already been approved by the Board of Directors.



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

Auditors

A. Statutory Auditors

The Statutory Auditors of the Company, M/s. S.R. Batliboi & Co., LLP, Chartered Accountant, (LLP Identity No. AAB-4294), were appointed for 3 (Three) years to hold office from the 9th Annual General Meeting to till the conclusion of 12th Annual General Meeting, subject to ratification of members in every ensuing Annual General Meeting of the Company. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. As required by the provisions of the Companies Act, 2013, their appointment should be ratified by the members each year at the AGM. Accordingly, requisite resolution forms part of the notice of the AGM.

B. Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. Jitender, Navneet & Co., Cost Accountants as Cost Auditors of the Company for conducting Cost Audit of the Company for the financial year 2015-16, at a remuneration of Rs 4,50,000/- (Rs. Four lakh fifty thousand only) plus service tax and other out of pocket expense.

M/s. Jitender, Navneet & Co. have appropriate experience in the field of cost audit and have conducted the audit of the cost records of the Company for the past years under the provisions of the erstwhile Companies Act, 1956.

C. Secretarial Auditor

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

The Board has appointed M/s Grover Ahuja & Associates, Practising Company Secretary as Secretarial Auditor to conduct Secretarial Audit for the financial year 2014-15 and their report is annexed to this Board Report as **Annexure –5**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, however, the auditor has highlighted that the Company has received Show Cause Notice from the Registrar of Companies dated 05.08.2014 & 19.12.2014 regarding alleged violations of violation of Sections 187C(4), 81(1A), 209(1)(c), AS-28, 292, 209(1)(a) & 211, 211(1) & 209(1)(c) r/w AS-26, 209(1)(c), 211(3A) to(3C) r/w AS-29, 211(1), 58A, AS-13 r/w 211(3A) & (3C), 292 & 295(1), 295(1)(e) & 209(1)(c), 292, 295(1)(e) & 372A(3), 211(1), 209(1)(c), 292 & 372A(3), 209(1)(c) & AS-28 r/w sec. 211(3A) to (3C), AS-2 r/w sec. 211(3A) to (3C) & 209(1)(c), 297, 301 & 299(2)(b) AS-26 r/w sec. 211(3A) & (3C), 209(1)(a), 209(1)(a) & (b), part II of Sch VI r/w sec. 211, 209(3)(b) & AS-29 r/w 211(3A) & (3B), 209(1)(c) & 211, 194(4)(c), Sch XIII r/w sec. 269, 198 & 309, 309(5A), 297 r/w 301, 292 & 295(1)(e), 299(1)(b) r/w 301, 301(1), 303, 307(1), 152(1), 77(A)(9), 143 and 372A, 305, 314(1)(B), 292(2)(b) r/w 283(1)(i) and AS-18 r/w 211(3A) & (3C) of the Companies Act, 1956.



In respect of the said SCN, the Company and its directors and officers have either replied to the same or have filed compounding applications with the appropriate authorities.

Statutory Auditors' Report

The Statutory Auditors of the Company in their Audit Report for the year ended March 31, 2015 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 2014-15 :

- a) Auditor's have qualified their report to the members of the Company under para (a) of "Basis of Qualified Opinion" and "Qualified Opinion" 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 involved in certain litigation in relation to a project undertaken by it. The Company has investments in the equity share capital of the said subsidiary company aggregating to Rs. 603.53 million and has advances recoverable aggregating to Rs. 2,049.86 million from the said subsidiary and has also given commitment for support in case of unfavourable 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, that may be 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, 2014 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. 14,182.38 million (previous year Rs. 14,182.38 million), against which DDA has raised counter claims aggregating to Rs. 14,460.44 million (previous year Rs. 14,460.44 million) on EMCPL. DDA is also alleging extra usage of Floor Area Ratio (FAR) by EMCPL, and
- M/s Ahluwalia Contracts (India) Limited, contractor appointed for the construction of the project, wherein claims by the contractor and counter claims by EMCPL aggregating to Rs. 4,200.19 million (excluding interest) (previous year Rs. 4,200.19 million) and Rs. 11,702.55 million (previous year Rs. 11,702.55 million) respectively are pending for decision with the arbitration tribunal.

Further, As at March 31, 2015, the Company has investments of Rs. 603.53 million (previous year- Rs. 0.07 million) and Nil (previous year- Rs. 601.90 million) in the form of equity share capital and preference share capital respectively in EMCPL and a recoverable of Rs. 2,049.86 million (previous year - Rs. 2,001.95). During the year, EMCPL has made a loss of Rs. 242.51 million (previous year - Rs. 36.41 million) and has accumulated losses of Rs. 523.98 million (previous year - Rs. 281.47 million) as at the year end.



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. 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.

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 28(xii) of the Standalone Financial Statement and Note No. 30(xv) & 30(xvi) of the Consolidated Financial Statements.

b) Auditor's have also qualified their report to the members of the Company under para (b) of "Basis of Qualified Opinion" and "Qualified Opinion" on Standalone Financial Statements regarding the project being undertaken by the Company in Hyderabad and remarking that the Company and its development partners are involved in litigations relating to allegations of various irregularities with respect to a project undertaken in Hyderabad, which are being contested by the Company. The Company has outstanding assets and liabilities of Rs. 2,999.18 million and Rs. 1,783.29 million respectively and realised revenues aggregating to Rs. 1,353.60 million till date 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, claims thereof and consequential effects, if any, on the accompanying financial statements. Our audit opinion on the financial statements for the previous year ended March 31, 2014 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 percentage 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 and the matter is sub-judice.



The Board of Directors, 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 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. CBI has also alleged that certain plots sold were not accurately reflected in the books of the Company and has alleged irregularities in allotment of project land. CBI has also alleged that APIIC has incurred loss to the tune of Rs. 435.00 million on the deal. As on date, CBI has now filed a fresh charge sheet dated October 25, 2012 and trial is proceeding in its due course. During the investigation by CBI in respect of the Project in Hyderabad, CBI had also referred the matter to the Enforcement Directorate (ED). The Company received a provisional attachment order from the ED on approx. 4.8 acres of land in Delhi, owned by one of the subsidiaries of the Company costing Rs. 88.60 million and a complaint before the Adjudicating Authority (PMLA) was also filed by ED. The Adjudicating Authority confirmed the attachment order of ED. The Company has now filed an appeal before the Appellate Tribunal against the said order and the matter is sub-judice.
- A criminal complaint was filed by another individual before Special Judge, Anti Corruption Bureau (ACB) Cases, Hyderabad, in which, various companies having operations in Hi-Tech City of Hyderabad during various periods were made accused parties including Emaar, EHTPL and the Company, alleging irregularities in allocation of land to these parties. The said Court passed order directing DG, ACB to conduct investigation into the allegations of the complaint. The said order has however been stayed by the Hon'ble A. P. High Court on filing Criminal Revision Cases by the Company and Emaar. Subsequently Hon'ble A.P. High Court disposed-off all these criminal proceedings with directions that all the complaints filed by the said individual be forwarded to CBI as additional material for their consideration.
- In an another litigation, the ownership of project land under EHTPL and BHLPL along with other Land Parcels are being disputed by various parties stating that the land belongs to Dargah and consequently should be administered by the Wakf Board. The Hon'ble A.P. High Court in its ruling has passed an order in favour of the petitioners. However, subsequently on an appeal made by one of the aggrieved parties, who was also a respondent to the aforesaid suits, Hon'ble Supreme Court has stayed the order on assurance given by the State that it will compensate plaintiff in the suit by money or by providing alternative land.

Further, until March 31, 2015, 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. 3,391.35 million (previous year - Rs. 3,391.67 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. 482.62 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. 13.99 million (previous year - Rs. 13.79 million), accrued revenue of Rs. 26.96 million (previous year - Rs. 26.96 million), trade payables of Rs.193.79 million (previous year – Rs. 203.84 million), other liabilities of Rs. 1,586.99 million (previous year - Rs. 1,589.50 million) and inventories of Rs. 2,391.92 million (previous year- Rs. 2,392.23 million) and capital work in progress of Rs. 18.97 million (previous year - Rs. 18.97 million).

In view of the aforesaid litigations, the Board of Directors 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. 326.35 million (previous year - Rs. 291.74 million) from customers of which Rs.277.14 million (previous year - Rs. 237.75 million) [excluding BHLPL's share of Rs. 12.27 million (previous year - Rs. 10.59 million)] has been recognized as revenue upto the balance sheet date, and has spent Rs. 619.82 million (previous year - Rs. 619.05 million) for development of Golf Course, club and spa which is included under the relevant block of Fixed Assets, whose written down value as at year end amounts Rs. 480.04 million (previous year - Rs. 496.59 million).

The Board of Directors, based on the legal advices 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 28(xi) of the Standalone Financial Statement and Note No. 30(xiv) of the Consolidated Financial Statements.

- c) In their report, the Auditor's have also, without qualifying their opinion, referred to an Emphasis of Matter on Standalone Financial Statements have drawn attention of the members to Note No. 42 of the standalone financial statements, wherein it has been stated that the company has incurred cash losses in the current year and has not been able to pay interest and principal on some of the loans which are due, besides breach in some of the debt covenants. These conditions, along with the other matters as set forth in the said note indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

Similar Emphasis of Matter also appears in the Auditor's Report on the Consolidated Financial Statements.

Also, the Auditors, in Clause (ix) of the Annexure referred to in paragraph 1 of the Auditor's Report on the Standalone Financial Statements regarding "Report on other legal and regulatory requirements", have drawn attention that the Company has defaulted in repayment of dues to some of the debenture holders. Debentures amounting to Rs.56.19 million which were due for redemption on February 28, 2015 were redeemed on March 30, 2015.



Further, interest payable to certain other debenture holders amounting to Rs. 1,566.40 million which was due on March 31, 2015 remains in arrears till date. A few other defaults in repayment of dues to debenture holders have been made good by rescheduling the repayments terms of debentures. The Company has not defaulted in repayment of dues to a financial institution or bank.

Similar Clause (ix) appears in the Annexure referred to in paragraph 1 of the Auditor's Report on the Consolidated Financial Statements regarding "Report on other legal and regulatory requirements".

In this regard, the Board of Directors would like to clarify that the Company has incurred a book loss of Rs. 3,976.69 million (previous year –Rs. 3,159.62 million) besides also incurring a cash loss primarily on account of finance costs. Further, as at March 31, 2015 the Company has debts of Rs. 6,619.31 million (previous year – Rs. 6,602.42 million) which are due for repayment in the next one year, besides interest liability of Rs. 1,566.40 million (previous year – Nil) which is overdue and remains unpaid till date. Additionally, interest and principal on some of the loans which were due post March 31, 2015 have not yet been paid, besides breach in some of the debt covenants.

As per the present business plans the Company would require either additional capital and/or would need to re-schedule debt obligations of over Rs. 13,000.00 million to be able to meet its financial obligations in the next one year.

The management and the promoters of the Company are exploring options for raising funds to meet the financial obligations of the Company and also are working with certain lenders to re-schedule the principal and interest payment terms in line with its expected cash flows. The management also has considered the fact that the Company has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values and can hence be used for raising additional capital, if and when required.

Accordingly, the Board of Directors of the Company are hopeful of generating sufficient cash flows in the future to meet the Company's financial obligations. Hence, these financial statements have been prepared on a going concern basis.

Please also refer to Note 42 of the Standalone Financial Statement and Note No. 45 of the Consolidated Financial Statements.

d) In their report, the Auditor's have also, without qualifying their opinion, referred to an Emphasis of Matter on Consolidated Financial Statements by drawing attention of the members to Note No. 30 (xvi) of the consolidated financial statements, which describes an ongoing litigation between EMCPL and a contractor with respect to certain claims on, and counter claims by, EMCPL.

In this regard, the Board of Directors would like to clarify that EMCPL had appointed M/s. 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. 4,200.19 million) relating to the works supposed to have been carried out but not accepted by EMCPL. EMCPL also filed counter claims amounting to Rs. 11,702.55 million (previous year - Rs 11,702.55 million) against the Contractor for deficient and defective works, adjustments in billing and payments in line with the Contract and also a



back to back claim on account of the invocation of the Bank Guarantee by DDA of Rs. 1,830.00 million on account of Liquidated Damages and other claims alleging that EMCPL had not been able to achieve the time lines as per the terms of Project Development Agreement. 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, the Board of Directors are 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.

Extract of the Annual Return

The details forming part of the extract of the Annual Return in Form MGT 9 as per provisions of Companies Act, 2013 and rules thereto is annexed to this report as **Annexure - 6**.

Loans, Guarantees Or Investments

Particulars of loans and guarantees given and investments made during the year in accordance with Section 186 of the Companies Act, 2013 is annexed to this report as **Annexure -7**.

Deposits

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

Related Party Transaction

There have been no materially significant related party transactions between the Company and the related parties, except for those disclosed in the financial statements. Further, during the financial year 2014-15, the Company had not entered into any new contract / arrangement with related parties, as specified under Section 188(1) of the Companies Act, 2013.

Internal Financial Controls

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

Risk Management

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

The company has laid down a Risk Management Policy to periodically assess risks in the internal and external environment and through its risk management process, strives to contain the impact and likelihood of the risks.



While there are no risks which in the opinion of the Board threaten the existence of your Company, however, we would like to draw your kind attention to Emphasis of Matter referred to in the Statutory Audit Report alongwith the Note No. 42 of the Notes to Accounts.

Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company, in its meeting held on 18th September, 2014, has constituted a Corporate Social Responsibility Committee (“**CSR Committee**”) with composition as under:

S. No.	Name of the Member	Designation
1	Mr. Abhiram Seth (Chairman)	Independent Director
2	Mr. Anil Bhalla	Independent Director
3	Mr. Shravan Gupta	Executive Director
4	Mr. Haroon Saeed Siddiqui	Non-Independent Non-Executive Director

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board and forms part of this report as **Annexure - 8**.

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

Vigil Mechanism

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

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

During the year under review, there have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations. However, members' attention is drawn to the statement on contingent liabilities in the notes forming part of the Financial Statements and matters forming part of the Auditors Qualifications and stated above.

Further, the Ministry of Corporate Affairs, Government of India, vide its order dated April 30, 2013, had 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.

Pursuant to the said investigation, during the financial year under review, the Ministry of Corporate Affairs, Office of the Registrar of Companies, NCT of Delhi and Haryana had issued a Show Cause Notices to the Company, Mr. Shravan Gupta, Managing Director, Mr. Siddharth Gupta, Ex- Director and Mr. Bharat Bhushan Garg, Company Secretary of the Company, which *inter alia*, alleges violations of various provisions of the Companies Act, 1956.



The Company and noticees have either replied to the Show Cause Notice or have filed the relevant compounding applications.

Investor Education & Protection Fund

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 February 7, 2015, an amount of Rs. 20,97,250/- (Previous year Rs. 20,97,250/-) was unpaid and unclaimed from the share application amount received. Pursuant to the provisions of Section 205C of the Companies Act, 1956, the same was transferred by the Company to the Investor Protection Education Fund on 11th February, 2015.

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

(A) Conservation of energy-

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

(B) Technology absorption-

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

(C) Foreign exchange earnings and Outgo-

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

(Rs. in millions)		
Particulars	March 31, 2015	March 31, 2014
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	5,029.67	3,482.38

Human Resources

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

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

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in this report as **Annexure 9**.



Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report as **Annexure - 10**.

Acknowledgement

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

For and on behalf of the Board of Directors

Sd/-

Sd/-

Shravan Gupta

Executive Vice Chairman &
Managing Director

DIN-00002707

Address:- 44A Amrita Shergil
Marg, New Delhi-110003

Haroon Saeed Sidhiqui

Director

DIN-05250916

Address:- Post Box 35229,
Dubai-35229, UAE

Date : November 05, 2011

Place: New Delhi

Annexure: -1

1. During the financial year 2012-13, the Company had issued and allotted 22,600 (13.90%) NCDs of Rs. 1,000,000/- each aggregating to Rs. 22,600 million in three tranches.

The said NCDs are issued in three tranches as per following details :

Tranche	No. of NCDs issued	Amount per NCD	Amount outstanding per NCD as on 31.03.2015	ISIN	BSE Code	Trustee details
Series 1	4500	Rs.1000000/-	Rs.1000000/-	INE451H07191	948003	IL&FS Trust Company Limited IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra East), Mumbai-400051
Series 2	4500	Rs.1000000/-	Rs.1000000/-	INE451H07209	948005	
Series 3	13600	Rs.1000000/-	Rs.1000000/-	INE451H07217	948012	

2. During the financial year 2012-13, the Company had issued and allotted 5,750 (13%) NCDs of Rs. 1,000,000/- each aggregating to Rs. 5,750 million in two tranches.

The said NCDs are issued in two tranches as per following details :

Tranche	No. of NCDs issued	Amount per NCD	Amount outstanding per NCD as on 31.03.2015	ISIN	BSE Code	Trustee details
Series 1	2800	Rs.1000000/-	Rs. 497500/-	INE451H07258	948564	IDBI Trusteeship Services Limited Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai – 400001
Series 2	2950	Rs.1000000/-	Rs. 497500/-	INE451H07266	948606	

3. During the financial year 2013-14, the Company had issued and allotted 6,000 (Zero Coupon) of Rs. 1,000,000/- each aggregating to Rs. 6,000 million in six tranches.

The said NCDs are issued in three tranches as per following details:

Tranche	No. of NCDs issued	Amount per NCD	Amount outstanding per NCD as on 31.03.2015	ISIN	BSE Code	Trustee details
Series 1	600	Rs.1000000/-	Rs.1000000/-	INE451H07274	950621	IDBI Trusteeship Services Limited Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai – 400001
Series 2	2250	Rs.1000000/-	Rs. 898,132/-	INE451H07282	950717	
Series 3	1300	Rs.1000000/-	Rs.1000000/-	INE451H07290	950719	
Series 4	500	Rs.1000000/-	Rs.1000000/-	INE451H07308	950720	
Series 5	450	Rs.1000000/-	Rs.1000000/-	INE451H07316	950721	
Series 6	900	Rs.1000000/-	Rs.1000000/-	INE451H07324	950722	

Disclosure under Clause 28 of the Listing Agreement for Debt Securities

Loans and Advances in the nature of loans to Subsidiaries (100%)

(Rupees in Million)

Sr. No.	Subsidiary	Maximum amount outstanding during the year ended March 31, 2015	Outstanding Balance at March 31, 2015
1	Active Securities Limited	-	27.28
2	Brilliant Build Tech Private Limited	0.38	1.55
3	Emaar MGF Services Private Limited	-	6.17
4	Multitude Infrastructures Private Limited	43.12	43.12
	Total	43.50	
Note:			
1	All the above loans are repayable on demand.		
2	Interest @ 10 % 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, 2015.		

Annexure -3

AOC-1

(Amount in Million)

Sr No	Name of the Subsidiary Company	Country	CIN No	PAN	Section	Nature	Share Holding No. of equity shares	Share Holding No. of Preference shares	Extent of Holding (%)	Paid Up Capital	Preference share Capital	Reserves	Net Worth	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Tax	Provision For Tax	Profit/(Loss) after Tax	Proposed Dividend
1	Arma Buildmore Pvt. Ltd.	INDIA	U70109DL2006PTC152668	AAFCA8711Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.08)	(1)	71.89	71.89	-	-	(0.01)	-	(0.00)	-
2	Budget Hotels India Pvt. Ltd.	INDIA	U55101DL2006PTC155675	AADCB0491J	2(87)(ii)	Subsidiary	19,367,099 Share @ 10 Each	0	50.01	193.67	-	(42.92)	151	151.04	151.04	28.31	-	1.12	-	0.00	-
3	Easel Propbuild Pvt. Ltd.	INDIA	U20296DL2007PTC162117	AABCE7752P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.12)	(0)	0.01	0.01	-	-	(0.01)	-	(0.00)	-
4	Edenic Propbuild Pvt. Ltd.	INDIA	U45400DL2007PTC162103	AABCE7756K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(627.81)	(628)	1,182.38	1,182.38	-	-	(317.41)	-	(0.00)	-
5	Educt Propbuild Pvt. Ltd.	INDIA	U45400DL2007PTC162105	AABCE7744D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(7.09)	(7)	0.01	0.01	-	-	(0.01)	-	(0.00)	-
6	Emaar Mgf Construction Pvt. Ltd.	INDIA	U70109DL2006PTC154556	AABCE7912K	2(87)(ii)	Subsidiary	13,520 Share @ 10 Each	0	100	54.85	-	221.16	276	2,896.96	2,896.96	-	100.05	(242.51)	-	(0.00)	-
7	Emaar Mgf Hospitality Pvt. Ltd.	INDIA	U55204DL2007PTC171167	AABCE9257B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.09)	0	0.02	0.02	-	-	(0.01)	-	(0.00)	-
8	Emaar Mgf Projects Pvt. Ltd.	INDIA	U45400DL2007PTC164852	AABCE8006C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.11)	(0)	0.01	0.01	-	-	(0.01)	-	(0.00)	-
9	Emaar Mgf Services Pvt. Ltd.	INDIA	U74930DL2006PTC154644	AABCE7911L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(4.20)	(4)	125.42	125.42	30.50	43.54	3.70	1.41	0.00	-
10	Enamel Propbuild Pvt. Ltd.	INDIA	U45400DL2007PTC161948	AABCE7747A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(23.34)	(23)	1.79	1.79	1.78	-	(0.02)	-	(0.00)	-
11	Epitome Propbuild Pvt. Ltd.	INDIA	U45400DL2007PTC162104	AABCE7913J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	4.69	5	45.82	45.82	-	-	(0.02)	-	(0.00)	-
12	Gurkul Promoters Pvt. Ltd.	INDIA	U70109DL2006PTC152221	AACCG6384L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.74)	(1)	198.52	198.52	-	-	(0.01)	-	(0.00)	-
13	Kudos Propbuild Pvt. Ltd.	INDIA	U01403DL2007PTC159832	AADCK0312K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.14)	(0)	0.01	0.01	-	-	(0.01)	-	(0.00)	-
14	Lotus Technobuild Pvt. Ltd.	INDIA	U70100DL2007PTC159590	AABCL2879A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(4.63)	(5)	0.01	0.01	-	-	0.09	(0.02)	0.00	-
15	Nandita Promoters Pvt. Ltd.	INDIA	U45201DL2006PTC147811	AACCN2715J	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.22)	1	94.33	94.33	94.32	-	(0.01)	-	(0.00)	-
16	Pratham Promoters Pvt. Ltd.	INDIA	U45201DL2006PTC147799	AADCP8469N	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(0.23)	1	94.32	94.32	94.32	-	(0.01)	-	(0.00)	-
17	Prayas Buildcon Pvt. Ltd.	INDIA	U45201DL2006PTC147831	AADCP8468P	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	-	(2.73)	(2)	1,559.53	1,559.53	94.32	-	(0.12)	-	(0.00)	-
18	Raksha Buildtech Pvt. Ltd.	INDIA	U70109DL2006PTC152022	AADCR3524Q	2(87)(ii)	Subsidiary	10,000 Share @ 10	0	100	0.10	-	(1.02)	(1)	706.43	706.43	-	-	(0.01)	-	(0.00)	-

							Each														
19	Vitality Conbuild Pvt. Ltd.	INDIA	U70109DL2006PTC150197	AACCV2 806L	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.31)	(0)	15.68	15.68	15.68	-	(0.01)	-	(0.00)	-
20	Wembley Estates Pvt. Ltd.	INDIA	U45201DL2006PTC147839	AAACW6 309D	2(87)(ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.22)	1	94.32	94.32	94.32	-	(0.01)	-	(0.00)	-
21	Aashirwad Conbuild Pvt. Ltd.	INDIA	U45200DL2008PTC178105	AAHCA0 840L	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.10)	(0)	0.01	0.01	-	-	(0.01)	-	(0.00)	-
22	Abbey Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147705	AAFCA6 908F	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.39)	(0)	97.33	97.33	-	-	(0.01)	-	(0.00)	-
23	Abbot Builders Pvt. Ltd.	INDIA	U45201DL2006PTC147693	AAFCA6 900P	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(54.00)	(54)	0.00	0.00	-	-	(53.31)	-	(0.00)	-
24	Abhinav Projects Pvt. Ltd.	INDIA	U45201DL2005PTC141556	AAFCA4 153J	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.92)	(1)	123.73	123.73	-	-	(0.01)	-	(0.00)	-
25	Abyss Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147453	AAFCA6 308M	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.13)	(0)	133.73	133.73	-	-	(0.01)	-	(0.00)	-
26	Accession Buildwell Pvt. Ltd.	INDIA	U99999DL2006PTC147659	AAFCA6 909E	2(87)(ii)	Subsid iary	11,200 Share @ 10 Each	0	100	0.11	-	(421.27)	(421)	5,623.68	5,623.68	146.07	0.02	(7.14)	-	(0.00)	-
27	Accordion Buildwell Pvt. Ltd.	INDIA	U45201DL2006PTC147688	AAFCA6 912P	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(25.24)	(25)	21.44	21.44	-	-	0.25	-	0.00	-
28	Achates Buildcons Pvt. Ltd.	INDIA	U70109DL2006PTC150711	AAFCA8 058E	2(87)(ii)	Subsid iary	20,000 Share @ 10 Each	0	100	0.20	-	36.46	37	36.67	36.67	-	-	(0.01)	-	(0.00)	-
29	Acorn Buildmart Pvt. Ltd.	INDIA	U70109DL2006PTC150714	AAFCA8 057M	2(87)(ii)	Subsid iary	20,000 Share @ 10 Each	0	100	0.20	-	36.76	37	36.97	36.97	-	-	(0.02)	-	(0.00)	-
30	Acorn Developers Pvt. Ltd.	INDIA	U70109DL2006PTC150537	AAFCA8 062N	2(87)(ii)	Subsid iary	20,000 Share @ 10 Each	0	100	0.20	-	26.56	27	26.77	26.77	-	-	0.06	-	0.00	-
31	Active Promoters Pvt. Ltd.	INDIA	U45201DL2004PTC128384	AAECA9 956G	2(87)(ii)	Subsid iary	20,000 Share @ 10 Each	0	100	0.20	-	(15.03)	(15)	794.19	794.19	17.97	114.46	3.73	-	0.00	-
32	Active Securities Limited	INDIA	U74899DL1995PLC071595	AAACA5 733B	2(87)(ii)	Subsid iary	75,100 Share @ 10 Each	0	100	0.75	-	87.17	88	585.46	585.46	-	78.59	15.55	4.93	0.00	-
33	Acutech Estates Pvt. Ltd.	INDIA	U45201DL2006PTC147816	AAFCA6 567L	2(87)(ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.61)	0	318.58	318.58	-	-	(0.03)	-	(0.00)	-
34	Adze Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147708	AAFCA6 899R	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(1.07)	(1)	87.09	87.09	-	-	(0.02)	-	(0.00)	-
35	Allied Realty Pvt. Ltd.	INDIA	U45201DL2005PTC131810	AAFCA5 206Q	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(1.98)	(2)	1,338.77	1,338.77	-	-	1.34	-	0.00	-
36	Alpine Buildcon Pvt. Ltd.	INDIA	U45201DL2006PTC147828	AAFCA6 457R	2(87)(ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.99)	0	131.22	131.22	-	-	(0.01)	-	(0.00)	-
37	Amar Gyan Developments Pvt. Ltd.	INDIA	U45201DL2005PTC138010	AAFCA2 818J	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	4.63	5	370.33	370.33	-	-	(0.01)	-	(0.00)	-
38	Amardeep Buildcon Pvt. Ltd.	INDIA	U45201DL2005PTC138136	AAFCA2 819K	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(6.88)	(7)	558.22	558.22	-	-	(1.59)	-	(0.00)	-
39	Aparajit Promoters Pvt. Ltd.	INDIA	U15201DL2006PTC147840	AAFCA6 456Q	2(87)(ii)	Subsid iary	1,09,000 Share @ 10 Each	0	100	1.09	-	77.42	79	78.52	78.52	-	-	(0.01)	-	(0.00)	-
40	Archit Promoters Pvt. Ltd.	INDIA	U04999DL2006PTC147797	AAFCA6 458A	2(87)(ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.65)	0	215.01	215.01	-	-	(0.28)	-	(0.00)	-
41	Ardor Conbuild Pvt. Ltd.	INDIA	U45400DL2007PTC161619	AAGCA3 666B	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.22)	(0)	4.70	4.70	-	-	(0.01)	-	(0.00)	-
42	Arman Promoters Pvt. Ltd.	INDIA	U45201DL2005PTC138970	AAFCA3 545E	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	5.97	6	254.48	254.48	-	-	0.07	0.02	0.00	-

43	Armour Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147472	AAFCA6 309L	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	0.39	0	33.91	33.91	-	-	(0.01)	-	(0.00)	-
44	Auspicious Realtors Pvt. Ltd.	INDIA	U45201DL2006PTC147454	AAFCA6 310B	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	1.73	2	37.35	37.35	-	-	(0.01)	-	(0.00)	-
45	Authentic Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147467	AAFCA6 311A	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(113.73)	(114)	96.12	96.12	-	-	(7.09)	-	(0.00)	-
46	Avinashi Buildtech Pvt. Ltd.	INDIA	U70109DL2006PTC152669	AAFCA8 634G	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.03)	0	64.59	64.59	-	-	(0.01)	-	(0.00)	-
47	Bailiwick Builders Pvt. Ltd.	INDIA	U45201DL2006PTC147691	AACCB8 452C	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.63)	(1)	278.35	278.35	-	-	(0.01)	-	(0.00)	-
48	Balalaika Builders Pvt. Ltd.	INDIA	U45201DL2006PTC147695	AACCB8 441K	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.46)	(0)	44.54	44.54	-	-	(0.03)	-	(0.00)	-
49	Ballad Conbuild Pvt. Ltd.	INDIA	U45201DL2006PTC147706	AACCB8 443M	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.42)	(0)	96.43	96.43	-	-	0.06	-	0.00	-
50	Bhavishya Buildcon Pvt. Ltd.	INDIA	U45201DL2006PTC147806	AACCB8 226G	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.35)	1	140.57	140.57	-	-	0.06	0.01	0.00	-
51	Bhavya Conbuild Pvt. Ltd.	INDIA	U45200DL2008PTC185678	AADCB6 460H	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.09)	0	0.02	0.02	-	-	(0.01)	-	(0.00)	-
52	Bhumika Promoters Pvt. Ltd.	INDIA	U45201DL2006PTC147822	AACCB8 260G	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.51)	0	119.86	119.86	-	-	(0.03)	-	(0.00)	-
53	Brijbasi Projects Pvt. Ltd.	INDIA	U70102DL2006PTC149135	AADCB2 794G	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(73.86)	(74)	260.22	260.22	0.40	0.03	0.50	0.00	0.00	-
54	Brilliant Build Tech Pvt. Ltd.	INDIA	U70109DL2006PTC152912	AADCB0 917B	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(170.94)	(171)	194.96	194.96	-	35.47	10.30	-	0.00	-
55	Calypso Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147669	AACCC8 080F	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.14)	(0)	39.33	39.33	-	-	(0.01)	-	(0.00)	-
56	Camarederie Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147696	AACCC8 069J	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(5.86)	(6)	104.57	104.57	32.85	-	6.49	-	0.00	-
57	Camellia Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147698	AACCC8 076B	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(2.20)	(2)	0.02	0.02	-	-	(0.01)	-	(0.00)	-
58	Capex Projects Pvt. Ltd.	INDIA	U70101DL2006PTC148779	AACCC8 211G	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(9.82)	(10)	97.99	97.99	-	-	(0.04)	-	(0.00)	-
59	Casing Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147673	AACCC8 079Q	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(2.15)	(2)	48.59	48.59	-	-	0.14	-	0.00	-
60	Cassock Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147702	AACCC8 078R	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.41)	(0)	28.78	28.78	-	-	(0.01)	-	(0.00)	-
61	Cats Eye Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147468	AACCC7 807L	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	1.78	2	98.95	98.95	-	-	(0.01)	-	(0.00)	-
62	Charbhuj Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147474	AACCC7 810R	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	0.87	1	810.86	810.86	-	-	0.23	-	0.00	-
63	Charismatic Realtors Pvt. Ltd.	INDIA	U45201DL2006PTC147473	AACCC7 809E	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	1.24	1	18.83	18.83	-	-	(0.01)	-	(0.00)	-
64	Chhavi Buildtech Pvt. Ltd.	INDIA	U70104DL2006PTC152850	AACCC8 808R	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(2.82)	(3)	309.73	309.73	-	-	(0.01)	-	(0.00)	-
65	Chintz Conbuild Pvt. Ltd.	INDIA	U45201DL2006PTC147711	AACCC8 073E	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.29)	(0)	83.75	83.75	-	-	(0.01)	-	(0.00)	-
66	Chirayu Buildtech Pvt. Ltd.	INDIA	U45200DL2006PTC154272	AACCC8 946L	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(1.11)	(1)	523.06	523.06	-	-	(0.06)	-	(0.00)	-
67	Choir Developers Pvt. Ltd.	INDIA	U45201DL2006PTC147707	AACCC8 081E	2(87) (ii)	Subsid iary	10,000 Share @ 10	0	100	0.10	-	(0.47)	(0)	280.85	280.85	-	-	(0.01)	(0.00)	(0.00)	-

							Each														
68	Chum Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147704	AACCC8077A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.41)	(0)	280.77	280.77	-	-	(0.01)	-	(0.00)	-
69	Compact Projects Pvt. Ltd.	INDIA	U45201DL2005PTC138812	AACCC6522G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.18)	(1)	200.71	200.71	-	-	(0.01)	-	(0.00)	-
70	Consummate Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147518	AACCC7808F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.34)	(1)	316.11	316.11	-	-	(0.01)	-	(0.00)	-
71	Crock Buildwell Pvt. Ltd.	INDIA	U45201DL2006PTC147672	AACCC8071G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.76)	(1)	27.47	27.47	-	-	(0.25)	-	(0.00)	-
72	Crocus Builders Pvt. Ltd.	INDIA	U45201DL2006PTC147703	AACCC8070H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.66)	(2)	345.30	345.30	-	-	(0.01)	-	(0.00)	-
73	Crony Builders Pvt. Ltd.	INDIA	U45201DL2006PTC147694	AACCC8082H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.44)	(0)	341.62	341.62	-	-	0.09	-	0.00	-
74	Deep Jyoti Projects Pvt. Ltd.	INDIA	U45201DL2005PTC138129	AACCD2016L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.84)	(1)	246.02	246.02	-	-	0.08	0.02	0.00	-
75	Divit Estates Pvt. Ltd.	INDIA	U70109DL2006PTC150764	AACCD3990M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(33.14)	(33)	52.57	52.57	-	-	37.49	-	0.00	-
76	Dove Promoters Pvt. Ltd.	INDIA	U45201DL2004PTC128386	AACCD0845R	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	(8.21)	(8)	1,371.17	1,371.17	0.30	65.30	0.09	-	0.00	-
77	Ducat Builders Pvt. Ltd.	INDIA	U45201DL2006PTC147700	AACCD3585C	2(87)(ii)	Subsidiary	2,720,000 Share @ 10 Each	0	100	27.20	-	(8.11)	19	19.10	19.10	-	-	(0.01)	-	(0.00)	-
78	Dumdum Builders Pvt. Ltd.	INDIA	U45201DL2006PTC147699	AACCD3582F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.27)	(0)	94.90	94.90	-	-	(0.01)	-	(0.00)	-
79	Easter Conbuild Pvt. Ltd.	INDIA	U45400DL2007PTC163140	AABCE7757J	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	10.30	10	21.74	21.74	-	-	(0.01)	-	(0.00)	-
80	Ecliptic Conbuild Pvt. Ltd.	INDIA	U45400DL2007PTC163085	AABCE7749Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.13)	(0)	0.01	0.01	-	-	(0.01)	-	(0.00)	-
81	Eclogue Conbuild Pvt. Ltd.	INDIA	U45400DL2007PTC163075	AABCE7737Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.14)	(0)	150.92	150.92	-	-	(0.01)	-	(0.00)	-
82	Ecru Builders Pvt. Ltd.	INDIA	U45201DL2006PTC147709	AABCE5862C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.12)	(0)	54.31	54.31	-	-	(0.01)	-	(0.00)	-
83	Ecstasy Conbuild Pvt. Ltd.	INDIA	U45400DL2007PTC163144	AABCE7738B	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	10.30	10	21.74	21.74	-	-	(0.01)	-	(0.00)	-
84	Eddy Conbuild Pvt. Ltd.	INDIA	U45400DL2007PTC163093	AABCE7789A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.14)	(0)	40.87	40.87	-	-	(0.01)	-	(0.00)	-
85	Edge Conbuild Pvt. Ltd.	INDIA	U45400DL2007PTC163138	AABCE7750R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.20)	(0)	125.66	125.66	-	-	(0.01)	-	(0.00)	-
86	Edit Estates Pvt. Ltd.	INDIA	U70109DL2006PTC152851	AABCE6413B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.50)	(0)	29.12	29.12	-	-	(0.01)	-	(0.00)	-
87	Elan Conbuild Pvt. Ltd.	INDIA	U45400DL2007PTC163155	AABCE7739A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(699.61)	(700)	0.01	0.01	-	-	(34.00)	-	(0.00)	-
88	Elegant Propbuild Pvt. Ltd.	INDIA	U45201DL2006PTC147524	AABCE5706B	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	30.79	31	31.02	31.02	-	-	(0.01)	-	(0.00)	-
89	Elite Conbuild Pvt. Ltd.	INDIA	U45400DL2007PTC163116	AABCE7751Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(237.58)	(237)	902.07	902.07	-	-	(39.17)	-	(0.00)	-
90	Elver Conbuild Pvt. Ltd.	INDIA	U45400DL2007PTC163143	AABCE7736R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.18)	(0)	79.11	79.11	-	-	(0.02)	-	(0.00)	-
91	Eminence Conbuild Pvt. Ltd.	INDIA	U45400DL2007PTC163134	AABCE7743E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.11)	(0)	0.01	0.01	-	-	(0.01)	-	(0.00)	-

92	Enigma Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147522	AABCE5707A	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.47)	(0)	277.34	277.34	-	-	(0.01)	-	(0.00)	-
93	Estuary Conbuild Pvt. Ltd.	INDIA	U45400DL2007PTC163090	AABCE7741G	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.13)	(0)	125.19	125.19	-	-	(0.01)	-	(0.00)	-
94	Eternal Buildtech Pvt. Ltd.	INDIA	U45201DL2006PTC147527	AABCE5709Q	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(2.02)	(2)	189.40	189.40	-	-	(1.38)	-	(0.00)	-
95	Ethic Conbuild Pvt. Ltd.	INDIA	U45400DL2007PTC163096	AABCE7734P	2(87)(ii)	Subsid iary	20,001 Share @ 10 Each	0	100	0.20	-	22.65	23	60.08	60.08	-	-	(0.08)	-	(0.00)	-
96	Ethnic Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147476	AABCE5710F	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(66.08)	(66)	487.92	487.92	-	-	(0.01)	-	(0.00)	-
97	Everwel Estates Pvt. Ltd.	INDIA	U45201DL2006PTC147815	AABCE5746K	2(87)(ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.47)	1	270.56	270.56	-	-	(0.01)	-	(0.00)	-
98	Extremity Conbuild Pvt. Ltd.	INDIA	U45400DL2007PTC163098	AABCE7740H	2(87)(ii)	Subsid iary	20,000 Share @ 10 Each	0	100	0.20	-	30.93	31	31.14	31.14	-	-	(0.01)	(0.00)	(0.00)	-
99	Fable Conbuild Pvt. Ltd.	INDIA	U45400DL2007PTC161617	AABCF0989P	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.23)	(0)	7.84	7.84	-	-	(0.01)	-	(0.00)	-
100	Facade Conbuild Pvt. Ltd.	INDIA	U45400DL2007PTC161691	AABCF0991M	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.22)	(0)	10.45	10.45	-	-	(0.01)	-	(0.00)	-
101	Facet Estate Pvt. Ltd.	INDIA	U45201DL2004PTC130275	AAACF8534H	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	24.13	24	1,341.09	1,341.09	0.20	-	1.36	-	0.00	-
102	Flick Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157786	AABCF0545P	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	0.25	0	26.81	26.81	-	-	(0.01)	(0.01)	(0.00)	-
103	Fling Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157036	AABCF0517F	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.78)	(1)	62.44	62.44	-	-	(0.01)	(0.00)	(0.00)	-
104	Flip Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157710	AABCF0579P	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.20)	(0)	76.98	76.98	-	-	(0.01)	-	(0.00)	-
105	Floret Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157511	AABCF0550A	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	39.45	39.45	-	-	(0.01)	-	(0.00)	-
106	Flotilla Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157354	AABCF0557H	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	43.58	43.58	-	-	(0.01)	-	(0.00)	-
107	Flounce Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157276	AABCF0556G	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.23)	(0)	4.71	4.71	-	-	(0.01)	-	(0.00)	-
108	Flue Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157001	AABCF0516E	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	98.17	98.17	-	-	(0.01)	-	(0.00)	-
109	Fluff Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC156937	AABCF0576C	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	59.72	59.72	-	-	(0.00)	-	(0.00)	-
110	Fluke Propbuild Pvt. Ltd.	INDIA	U70102DL2007PTC157297	AABCF0551B	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.06)	0	4.61	4.61	-	-	(0.01)	(0.00)	(0.00)	-
111	Foal Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157709	AABCF0547R	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.16)	(0)	14.74	14.74	-	-	(0.01)	-	(0.00)	-
112	Fondant Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157275	AABCF0549B	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.72)	(1)	56.25	56.25	-	-	(0.52)	-	(0.00)	-
113	Foray Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157512	AABCF3447L	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.16)	(0)	48.74	48.74	-	-	(0.05)	(0.00)	(0.00)	-
114	Forsythia Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157785	AABCF0500A	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.23)	(0)	45.11	45.11	-	-	(0.01)	-	(0.00)	-
115	Fount Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157505	AABCF0552C	2(87)(ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.11)	(0)	0.02	0.02	-	-	0.02	0.02	(0.00)	-
116	Foyer Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157509	AABCF0555F	2(87)(ii)	Subsid iary	10,000 Share @ 10	0	100	0.10	-	(0.10)	(0)	21.25	21.25	-	-	(0.05)	(0.00)	(0.00)	-

							Each														
117	Fray Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157485	AABCF0548A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.29)	(0)	0.02	0.02	-	-	(0.01)	-	(0.00)	-
118	Frieze Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157993	AABCF0546Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	58.44	58.44	-	-	(0.01)	-	(0.00)	-
119	Frisson Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157029	AABCF0522G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	98.76	98.76	-	-	(0.01)	-	(0.00)	-
120	Frond Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157566	AABCF0553D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.03)	0	3.89	3.89	-	-	(0.01)	(0.00)	(0.00)	-
121	Froth Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157991	AABCF0554E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.18)	(0)	25.68	25.68	-	-	(0.04)	-	(0.00)	-
122	Futuristic Buildwell Pvt. Ltd.	INDIA	U45201DL2006PTC147477	AAACF9634Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.19)	(1)	318.82	318.82	-	-	(0.01)	-	(0.00)	-
123	Gable Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157788	AACCG7785R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.23)	(0)	32.25	32.25	-	-	(0.01)	-	(0.00)	-
124	Gadget Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157107	AACCG7648F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.16)	(0)	22.00	22.00	-	-	(0.01)	-	(0.00)	-
125	Gaff Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157827	AACCG7717K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.27)	(0)	21.55	21.55	-	-	(0.01)	-	(0.00)	-
126	Gaiety Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157207	AACCG7704J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	64.75	64.75	-	-	(0.01)	-	(0.00)	-
127	Gait Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157825	AACCG7731M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	46.51	46.51	-	-	(0.01)	-	(0.00)	-
128	Galleon Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157111	AACCG7647L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	46.76	46.76	-	-	(0.01)	-	(0.00)	-
129	Gallery Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157221	AACCG7728A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.49)	(0)	17.37	17.37	-	-	(0.01)	-	(0.00)	-
130	Gallium Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157143	AACCG7645J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	21.10	21.10	-	-	(0.01)	-	(0.00)	-
131	Gambit Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157084	AACCG7702Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.10)	(1)	44.97	44.97	-	-	(0.01)	-	(0.00)	-
132	Gamete Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157105	AACCG7703R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	21.89	21.89	-	-	(0.01)	-	(0.00)	-
133	Gamut Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157216	AACCG7719H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	13.09	13.09	-	-	(0.01)	-	(0.00)	-
134	Garland Estate Pvt. Ltd.	INDIA	U45201DL2005PTC137476	AACCG4513H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.30)	(0)	830.75	830.75	0.30	-	0.94	-	0.00	-
135	Garnet Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC158036	AACCG7740E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(2.11)	(2)	4.20	4.20	-	-	0.08	(0.02)	0.00	-
136	Garuda Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147463	AACCG5498H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.31)	(1)	355.82	355.82	-	-	(0.01)	-	(0.00)	-
137	Gateau Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157200	AACCG7642R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.07)	0	10.70	10.70	-	-	0.17	(0.03)	0.00	-
138	Gaucho Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157094	AACCG7649E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.18)	(0)	48.21	48.21	-	-	0.01	(0.00)	0.00	-
139	Gauge Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157208	AACCG7653G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.20)	(0)	80.55	80.55	-	-	(0.01)	-	(0.00)	-
140	Gauntlet Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157145	AACCG7597H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	37.12	37.12	-	-	(0.01)	-	(0.00)	-

141	Gavel Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147690	AACCG5 761H	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.17)	(0)	113.04	113.04	-	-	0.17	-	0.00	-
142	Gems Buildcon Pvt. Ltd.	INDIA	U45201DL2005PTC138135	AACCG3 943M	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	0.07	0	976.87	976.87	0.10	36.01	1.06	0.04	0.00	-
143	Genre Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157201	AACCG7 641N	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.34)	(0)	54.07	54.07	-	-	(0.10)	-	(0.00)	-
144	Gentian Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC164021	AACCG8 911D	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.11)	(0)	71.32	71.32	-	-	(0.01)	-	(0.00)	-
145	Gentry Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157083	AACCG7 651E	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.37)	(0)	43.48	43.48	-	-	(0.08)	-	(0.00)	-
146	Geodesy Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147667	AACCG5 763F	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.45)	(0)	5.09	5.09	-	-	(0.01)	-	(0.00)	-
147	Gibbon Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157125	AACCG7 596G	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	67.61	67.61	-	-	(0.01)	-	(0.00)	-
148	Girder Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157147	AACCG7 643Q	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.46)	(0)	62.56	62.56	-	-	(0.23)	-	(0.00)	-
149	Glade Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157826	AACCG7 733K	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.17)	(0)	6.77	6.77	-	-	0.00	0.00	0.00	-
150	Glaze Estates Pvt. Ltd.	INDIA	U45201DL2006PTC147817	AACCG5 591K	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.22)	1	0.78	0.78	-	-	(0.01)	-	(0.00)	-
151	Glen Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157211	AACCG7 652H	2(87) (ii)	Subsid iary	435,955 Share @ 10 Each	266, 360 Sha re @ 10 Eac h	100	4.36	2.66	1,562.2 8	1,567	1,569.31	1,569.31	1,569. 09	-	(0.03)	-	(0.00)	-
152	Glen Propbuild Pvt. Ltd. - Singapore	Singapor e	NA	NA	2(87) (ii)	Subsid iary	37,844,810 Share @ US\$ 1 Each	0	100	1,569.09	-	52.05	1,621	1,621.49	1,621.49	855.65	-	(107.43)	-	(0.00)	-
153	Glimpse Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157927	AACCG7 718G	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	29.65	29.65	-	-	(0.01)	-	(0.00)	-
154	Glitz Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157771	AACCG7 716J	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.28)	(0)	88.99	88.99	-	-	(0.01)	-	(0.00)	-
155	Globule Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157753	AACCG7 720J	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0)	55.63	55.63	-	-	(0.05)	-	(0.00)	-
156	Gloss Propbuild Pvt. Ltd.	INDIA	U70109DL2007PTC158041	AACCG7 739D	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	68.55	68.55	-	-	(0.04)	-	(0.00)	-
157	Glove Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC158106	AACCG7 738C	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	63.39	63.39	-	-	(0.01)	-	(0.00)	-
158	Godawari Buildwell Pvt. Ltd.	INDIA	U45201DL2005PTC138895	AACCG4 031E	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(14.57)	(14)	1,646.69	1,646.69	-	-	(0.43)	-	(0.00)	-
159	Godson Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC158082	AACCG7 723M	2(87) (ii)	Subsid iary	20,000 Share @ 10 Each	0	100	0.20	-	18.96	19	21.85	21.85	-	-	(0.06)	-	(0.00)	-
160	Golliwog Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC158138	AACCG7 734Q	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	51.93	51.93	-	-	(0.01)	-	(0.00)	-
161	Gracious Technobuild Pvt. Ltd.	INDIA	U45201DL2006PTC147456	AACCG5 497J	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(1.59)	(1)	287.42	287.42	-	-	(0.01)	-	(0.00)	-
162	Gradient Developers Pvt. Ltd.	INDIA	U45201DL2006PTC147668	AACCG5 762E	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.47)	(0)	17.83	17.83	-	-	(0.01)	(0.00)	(0.00)	-
163	Grail Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157201	AACCG7 730L	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.15)	(0)	84.09	84.09	-	-	(0.01)	-	(0.00)	-

164	Grampus Propbuild Pvt. Ltd.	INDIA	U70101DL2006PTC157059	AACCG7 633A	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	36.98	36.98	-	-	(0.01)	-	(0.00)	-
165	Gran Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157694	AACCG7 722L	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	57.14	57.14	-	-	(0.01)	-	(0.00)	-
166	Granar Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157469	AACCG7 724N	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.33)	(0)	138.39	138.39	-	-	(0.04)	-	(0.00)	-
167	Grange Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157438	AACCG7 726Q	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	63.99	63.99	-	-	(0.01)	-	(0.00)	-
168	Granule Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157419	AACCG7 727R	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.33)	(0)	107.97	107.97	-	-	(0.04)	-	(0.00)	-
169	Grapeshot Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC158617	AACCG8 070D	2(87) (ii)	Subsid iary	20,000 Share @ 10 Each	0	100	0.20	-	20.53	21	33.14	33.14	-	-	(0.01)	-	(0.00)	-
170	Grassroot Promoters Pvt. Ltd.	INDIA	U70109DL2006PTC151926	AACCG6 373R	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.15)	(0)	0.12	0.12	0.10	-	(0.01)	-	(0.00)	-
171	Gravel Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157755	AACCG7 736N	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.23)	(0)	50.91	50.91	-	-	(0.01)	-	(0.00)	-
172	Grebe Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157757	AACCG7 729B	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	47.43	47.43	-	-	(0.01)	-	(0.00)	-
173	Griddle Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157758	AACCG7 735R	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	46.71	46.71	-	-	(0.01)	-	(0.00)	-
174	Grog Propbuild Pvt. Ltd.	INDIA	U70200DL2007PTC158052	AACCG7 721K	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	61.06	61.06	-	-	(0.01)	-	(0.00)	-
175	Grove Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC158077	AACCG7 732J	2(87) (ii)	Subsid iary	20,000 Share @ 10 Each	0	100	0.20	-	29.26	29	46.41	46.41	-	-	(0.04)	-	(0.00)	-
176	Grunge Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC158457	AACCG8 034F	2(87) (ii)	Subsid iary	20,000 Share @ 10 Each	0	100	0.20	-	87.77	88	92.61	92.61	-	-	(0.01)	-	(0.00)	-
177	Guffaw Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157871	AACCG7 725P	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.30)	(0)	39.86	39.86	-	-	(0.12)	-	(0.00)	-
178	Gull Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157798	AACCG7 737P	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.18)	(0)	11.29	11.29	-	-	(0.01)	-	(0.00)	-
179	Guru Rakha Projects Pvt. Ltd.	INDIA	U70101DL2006PTC148886	AACCG5 872H	2(87) (ii)	Subsid iary	15,000 Share @ 10 Each	0	100	0.15	-	(0.44)	(0)	1.92	1.92	-	-	(0.04)	-	(0.00)	-
180	Gyan Jyoti Estates Pvt. Ltd.	INDIA	U00500DL2005PTC138009	AACCG4 193M	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	0.12	0	365.26	365.26	-	-	(0.02)	-	(0.00)	-
181	Gyan Kunj Estates Pvt. Ltd.	INDIA	U45200DL2011PTC225431	AAECG4 501E	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.06)	0	55.06	55.06	-	-	(0.02)	-	(0.00)	-
182	Gyankunj Constructions Pvt. Ltd.	INDIA	U45201DL2005PTC138007	AACCG3 942L	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.34)	(0)	399.74	399.74	0.10	69.69	(0.08)	-	(0.00)	-
183	Haddock Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157872	AABCH8 126J	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.87)	(1)	41.02	41.02	-	-	(0.04)	(0.00)	(0.00)	-
184	Haft Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157926	AABCH8 125M	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	22.03	22.03	-	-	(0.01)	-	(0.00)	-
185	Hake Developers Pvt. Ltd.	INDIA	U45201DL2006PTC147697	AABCH6 879G	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	0.11	0.11	-	-	0.09	-	0.00	-
186	Halibut Developers Pvt. Ltd.	INDIA	U45201DL2006PTC147681	AABCH6 881N	2(87) (ii)	Subsid iary	20,000 Share @ 10 Each	0	100	0.20	-	84.66	85	138.58	138.58	-	-	(0.01)	-	(0.00)	-
187	Hamlet Buildwell Pvt. Ltd.	INDIA	U45201DL2006PTC147692	AABCH6 878H	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.56)	(0)	10.03	10.03	-	-	(0.01)	-	(0.00)	-
188	Hammock Buildwell Pvt. Ltd.	INDIA	U45201DL2006PTC147710	AABCH6 876K	2(87) (ii)	Subsid iary	10,000 Share @ 10	0	100	0.10	-	(2.42)	(2)	172.77	172.77	0.10	-	(0.01)	-	(0.00)	-

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189	Hartej Estates Pvt. Ltd.	INDIA	U45200DL2006PTC153119	AABCH7385K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(3.01)	(3)	611.09	611.09	-	-	(0.23)	-	(0.00)	-
190	Hope Promoters Pvt. Ltd.	INDIA	U70101DL2006PTC148776	AABCH6951K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.21)	(1)	204.58	204.58	-	-	0.08	-	0.00	-
191	Immense Realtors Pvt. Ltd.	INDIA	U45201DL2006PTC147526	AABCI4841B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.40)	(1)	268.21	268.21	-	-	(0.01)	-	(0.00)	-
192	Jamb Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC158825	AABCJ8641A	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	-	94.66	95	96.43	96.43	-	-	(0.01)	-	(0.00)	-
193	Janitor Propbuild Pvt. Ltd.	INDIA	U70101DL2007PTC157421	AABCJ7904J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	10.26	10.26	-	-	(0.01)	-	(0.00)	-
194	Jasper Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC158596	AABCJ8084D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.20)	(1)	32.23	32.23	-	-	(0.01)	-	(0.00)	-
195	Jaunt Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC158035	AABCJ7911R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(1.44)	(1)	15.27	15.27	-	-	(1.20)	-	(0.00)	-
196	Jay Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157205	AABCJ7906L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0)	209.65	209.65	-	-	(0.01)	-	(0.00)	-
197	Jemmy Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157800	AABCJ7910Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.23)	(0)	15.40	15.40	-	-	(0.01)	-	(0.00)	-
198	Jerkin Propbuild Pvt. Ltd.	INDIA	U70109DL2007PTC158051	AABCJ7908E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.12)	(0)	11.38	11.38	-	-	(0.01)	-	(0.00)	-
199	Jetty Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157916	AABCJ7905K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	74.68	74.68	-	-	(0.01)	-	(0.00)	-
200	Jig Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157951	AABCJ7907M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	3.04	3.04	-	-	(0.01)	-	(0.00)	-
201	Jive Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157920	AABCJ7909F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.21)	(0)	0.15	0.15	-	-	(0.04)	-	(0.00)	-
202	Juhi Promoters Pvt. Ltd.	INDIA	U45201DL2005PTC141553	AABCJ6021C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	0.30	0	110.94	110.94	-	105.98	(0.02)	-	(0.00)	-
203	Kamdhenu Projects Pvt. Ltd.	INDIA	U70102DL2006PTC149136	AADCK2169A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(53.04)	(53)	810.61	810.61	0.70	-	0.99	-	0.00	-
204	Kartikay Buildwell Pvt. Ltd.	INDIA	U45201DL2006PTC147531	AACCK7692K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(28.99)	(29)	0.03	0.03	-	-	(0.03)	-	(0.00)	-
205	Kayak Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157824	AACCK9959M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	7.26	7.26	-	-	(0.01)	-	(0.00)	-
206	Kedge Propbuild Pvt. Ltd.	INDIA	U74999DL2007PTC159935	AADCK0314R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	0.43	1	310.35	310.35	-	-	(0.01)	-	(0.00)	-
207	Kestrel Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157823	AACCK9958L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.19)	(0)	15.48	15.48	-	-	(0.01)	-	(0.00)	-
208	Kismet Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC159505	AADCK0311L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.44)	(0)	385.83	385.83	-	-	(0.01)	-	(0.00)	-
209	Knoll Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC159869	AADCK1214E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.10)	(0)	73.62	73.62	-	-	(0.01)	-	(0.00)	-
210	Ladle Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157769	AABCL2732N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(0.32)	(0)	130.76	130.76	-	-	(0.01)	-	(0.00)	-
211	Lavish Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC159241	AABCL2877Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(3.50)	(3)	0.01	0.01	-	-	(0.01)	-	(0.00)	-
212	Legend Buildcon Pvt. Ltd.	INDIA	U45201DL2005PTC138968	AABCL1128L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	-	(2.19)	(2)	536.42	536.42	95.30	100.39	(2.01)	-	(0.00)	-

213	Legend Buildwell Pvt. Ltd.	INDIA	U45201DL2006PTC147457	AABCL1 688D	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.40)	(0)	19.63	19.63	-	-	(0.01)	-	(0.00)	-
214	Lifeline Build Tech Pvt. Ltd.	INDIA	U45201DL2006PTC147624	AABCL1 772C	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(34.70)	(35)	230.02	230.02	-	-	0.14	(0.04)	0.00	-
215	Locus Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC159219	AABCL2 891E	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.40)	(0)	29.71	29.71	-	-	(0.01)	-	(0.00)	-
216	Logical Developers Pvt. Ltd.	INDIA	U45201DL2004PTC128388	AABCL0 432H	2(87) (ii)	Subsid iary	6,020,000 Share @ 10 Each	0	100	60.20	-	(71.35)	(11)	3,644.39	3,644.39	236.29	117.24	5.91	0.05	0.00	-
217	Logical Estates Pvt. Ltd.	INDIA	U45202DL2001PTC113257	AAACL6 898G	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(7.97)	(8)	889.04	889.04	0.20	128.55	(0.28)	-	(0.00)	-
218	Maestro Estates Pvt. Ltd.	INDIA	U45201DL2006PTC147464	AAECM5 873A	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(2.40)	(2)	235.88	235.88	0.10	-	0.45	-	0.00	-
219	Mahonia Estate Pvt. Ltd.	INDIA	U45201DL1997PTC089985	AABCM0 141L	2(87) (ii)	Subsid iary	10,000 Share @ 100 Each	0	100	1.00	-	(1.06)	(0)	41.48	41.48	-	-	(0.01)	-	(0.00)	-
220	Mansarovar Projects Pvt. Ltd.	INDIA	U45201DL2006PTC147833	AAECM6 002F	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.38)	1	115.45	115.45	-	-	(0.02)	-	(0.00)	-
221	Markwel Promoters Pvt. Ltd.	INDIA	U45201DL2006PTC147819	AAECM6 061E	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.38)	1	148.29	148.29	-	-	(0.01)	-	(0.00)	-
222	Mega City Promoters Pvt. Ltd.	INDIA	U45201DL2004PTC128387	AAECM1 094M	2(87) (ii)	Subsid iary	65,000 Share @ 10 Each	0	100	0.65	-	(4.31)	(4)	262.41	262.41	-	-	(0.01)	-	(0.00)	-
223	M G Colonizers Pvt. Ltd.	INDIA	U45200DL2006PTC155706	AAFCM0 401R	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.12)	(0)	28.58	28.58	-	-	(0.01)	-	(0.00)	-
224	Milky Way Realtors Pvt. Ltd.	INDIA	U45201DL2006PTC147465	AAECM5 872B	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(131.84)	(132)	832.38	832.38	-	-	(0.01)	0.01	0.00	-
225	Modular Estates Pvt. Ltd.	INDIA	U45201DL2006PTC147838	AAECM6 003E	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.23)	1	5.42	5.42	-	-	(0.01)	-	(0.00)	-
226	Monarch Buildcon Pvt. Ltd.	INDIA	U45201DL2006PTC147466	AAECM5 871C	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.84)	(1)	181.18	181.18	-	-	(0.06)	-	(0.00)	-
227	Monga Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147461	AAECM5 870D	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.42)	(0)	62.63	62.63	-	-	0.04	0.01	0.00	-
228	Multitude Infrastructures Pvt. Ltd.	INDIA	U45209DL2008PTC174287	AAFCM5 511L	2(87) (ii)	Subsid iary	4,907,960 Share @ 10 Each	0	100	49.08	-	(265.05)	(216)	872.07	872.07	-	132.81	(23.31)	-	(0.00)	-
229	Naam Promoters Pvt. Ltd.	INDIA	U70109DL2006PTC149830	AACCN3 188K	2(87) (ii)	Subsid iary	15,000 Share @ 10 Each	0	100	0.15	-	(0.38)	(0)	3.42	3.42	-	-	0.04	-	0.00	-
230	Navrattan Buildcon Pvt. Ltd.	INDIA	U45201DL2006PTC147807	AACCN2 714K	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.53)	0	119.71	119.71	-	-	(0.01)	-	(0.00)	-
231	Nayas Projects Pvt. Ltd.	INDIA	U70101DL2006PTC148774	AACCN3 019R	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(1.06)	(1)	175.71	175.71	-	-	(0.01)	-	(0.00)	-
232	Nettle Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157789	AACCN4 517A	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.30)	(0)	59.25	59.25	-	-	(0.06)	-	(0.00)	-
233	Newt Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157767	AACCN4 515C	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	22.14	22.14	-	-	(0.01)	-	(0.00)	-
234	Nipper Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157787	AACCN4 518R	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	54.53	54.53	-	-	(0.01)	(0.00)	(0.00)	-
235	Nishkarsh Estates Pvt. Ltd.	INDIA	U45201DL2006PTC147809	AACCN2 716M	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.37)	1	132.24	132.24	-	-	(0.01)	-	(0.00)	-
236	Notch Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157915	AACCN4 516B	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.45)	(0)	136.44	136.44	-	-	(0.15)	-	(0.00)	-
237	Pansy Buildcons Pvt. Ltd.	INDIA	U70109DL2006PTC149570	AADCP9 478R	2(87) (ii)	Subsid iary	20,000 Share @ 10	0	100	0.20	-	33.63	34	34.15	34.15	-	-	0.09	-	0.00	-

							Each														
238	Paving Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC158732	AAECP1 938M	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	11.47	11.47	-	-	(0.01)	-	(0.00)	-
239	Perch Conbuild Pvt. Ltd.	INDIA	U45400DL2007PTC161592	AAECP2 875M	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(23.31)	(23)	1.78	1.78	1.78	-	(0.02)	-	(0.00)	-
240	Perpetual Realtors Pvt. Ltd.	INDIA	U45201DL2006PTC147523	AADCP8 369H	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.45)	(0)	120.77	120.77	-	-	(0.02)	-	(0.00)	-
241	Pipalashray Estate Pvt. Ltd.	INDIA	U74999DL2007PTC160053	AAECP1 880A	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	0.07	0	63.24	63.24	-	-	(0.01)	-	(0.00)	-
242	Potential Propbuild Pvt. Ltd.	INDIA	U45200DL2008PTC178109	AAECP6 918R	2(87) (ii)	Subsid iary	20,000 Share @ 10 Each	0	100	0.20	-	(2.63)	(2)	45.11	45.11	-	-	(0.01)	-	(0.00)	-
243	Pragya Buildcon Pvt. Ltd.	INDIA	U70109DL2006PTC151794	AADCP9 658B	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(39.08)	(39)	152.72	152.72	-	-	(0.10)	-	(0.00)	-
244	Pratiksha Buildcon Pvt. Ltd.	INDIA	U45201DL2006PTC147821	AADCP8 470D	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.72)	0	318.87	318.87	-	-	(0.01)	-	(0.00)	-
245	Prezzie Buildcon Pvt. Ltd.	INDIA	U45200DL2007PTC157935	AAECP1 500H	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.18)	(0)	11.38	11.38	-	-	(0.01)	-	(0.00)	-
246	Progeny Buildcon Pvt. Ltd.	INDIA	U45200DL2007PTC158114	AAECP1 569N	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.16)	(0)	23.62	23.62	-	-	(0.01)	-	(0.00)	-
247	Prosperous Constructions Pvt. Ltd.	INDIA	U45201DL2004PTC124111	AADCP2 051Q	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(2.22)	(2)	341.50	341.50	-	152.87	(0.12)	0.00	(0.00)	-
248	Prosperus Buildcon Pvt. Ltd.	INDIA	U45201DL2004PTC128385	AADCP4 389H	2(87) (ii)	Subsid iary	20,000 Share @ 10 Each	0	100	0.20	-	(2.50)	(2)	919.46	919.46	20.27	43.54	0.63	0.19	0.00	-
249	Pukhraj Realtors Pvt. Ltd.	INDIA	U45201DL2006PTC147460	AADCP8 370J	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.26)	(0)	123.88	123.88	-	-	(0.01)	-	(0.00)	-
250	Pulse Estates Pvt. Ltd.	INDIA	U45201DL2006PTC147462	AADCP8 371K	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(3.09)	(3)	84.97	84.97	-	-	0.21	-	0.00	-
251	Pushkar Projects Pvt. Ltd.	INDIA	U70101DL2006PTC148855	AAECP2 937J	2(87) (ii)	Subsid iary	15,000 Share @ 10 Each	0	100	0.15	-	(0.33)	(0)	1.75	1.75	-	-	0.03	-	0.00	-
252	Ram Ban Projects Pvt. Ltd.	INDIA	U70102DL2006PTC149076	AADCR6 419E	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.76)	(1)	579.58	579.58	-	-	(0.01)	-	(0.00)	-
253	Rolex Estates Pvt. Ltd.	INDIA	U45201DL2006PTC147824	AADCR6 420M	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.19)	1	32.27	32.27	-	-	(0.01)	-	(0.00)	-
254	Rose Gate Estates Pvt. Ltd.	INDIA	U45201DL2005PTC138008	AADCR0 503R	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	0.23	0	761.24	761.24	0.30	39.53	0.26	0.03	0.00	-
255	Rudraksha Realtors Pvt. Ltd.	INDIA	U45201DL2006PTC147471	AADCR2 474D	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.52)	(0)	158.46	158.46	-	-	(0.01)	-	(0.00)	-
256	Sacred Estates Pvt. Ltd.	INDIA	U45201DL2006PTC147519	AAJCS7 288N	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.38)	(0)	0.02	0.02	-	-	(0.01)	-	(0.00)	-
257	Sambhavee Projects Pvt. Ltd.	INDIA	U45201DL2006PTC147832	AAJCS7 478L	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.33)	1	151.07	151.07	-	-	(0.01)	-	(0.00)	-
258	Sandesh Buildcon Pvt. Ltd.	INDIA	U45201DL2006PTC147825	AAJCS7 681M	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.76)	0	408.22	408.22	-	-	(0.01)	-	(0.00)	-
259	Sankalp Buildtech Pvt. Ltd.	INDIA	U45201DL2006PTC147459	AAJCS7 290L	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.12)	(0)	17.42	17.42	-	-	(0.01)	-	(0.00)	-
260	Sankalp Promoters Pvt. Ltd.	INDIA	U45201DL2005PTC140047	AAJCS2 452E	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.55)	(0)	94.41	94.41	0.10	55.18	(0.03)	0.01	(0.00)	-
261	Sanskar Buildcon Pvt. Ltd.	INDIA	U74899DL2005PTC141539	AAJCS3 632C	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	1.94	2	41.29	41.29	-	60.50	0.08	-	0.00	-

262	Sanskar Buildwell Pvt. Ltd.	INDIA	U45201DL2006PTC147525	AAJCS7 287D	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.23)	(0)	8.54	8.54	-	-	0.15	-	0.00	-
263	Sanyukta Promoters Pvt. Ltd.	INDIA	U45201DL2006PTC147820	AAJCS7 678A	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.19)	1	60.12	60.12	60.10	-	(0.01)	-	(0.00)	-
264	Sapphire & Sands Pvt. Ltd.	Singapor e	NA	NA	2(87) (ii)	Subsid iary	1 Share @ US\$ 1 Each	0	100	0.00	-	(394.61)	(395)	799.25	799.25	4.60	-	(88.61)	-	(0.00)	-
265	Sarvodaya Buildcon Pvt. Ltd.	INDIA	U45201DL2005PTC138006	AAJCS1 268E	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	5.45	6	64.47	64.47	-	25.80	(0.06)	-	(0.00)	-
266	Sarvpriya Realtors Pvt. Ltd.	INDIA	U45201DL2006PTC147520	AAJCS7 286C	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(67.61)	(68)	130.33	130.33	-	-	(0.01)	-	(0.00)	-
267	Seriel Build Tech Pvt. Ltd.	INDIA	U45201DL2006PTC146988	AAJCS7 241M	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.46)	(0)	32.86	32.86	0.10	-	(0.01)	-	(0.00)	-
268	Sewak Developers Pvt. Ltd.	INDIA	U70109DL2006PTC149498	AAJCS9 192D	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(2.18)	(2)	666.14	666.14	0.30	-	(0.01)	-	(0.00)	-
269	Sharyans Buildcon Pvt. Ltd.	INDIA	U45201DL2006PTC147808	AAJCS7 523G	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(20.42)	(19)	445.96	445.96	-	-	0.25	-	0.00	-
270	Shaurya Propbuild Pvt. Ltd.	INDIA	U45400DL2008PTC178137	AAMCS0 290F	2(87) (ii)	Subsid iary	19,000 Share @ 10 Each	0	100	0.19	-	104.12	104	104.35	104.35	-	-	(0.01)	-	(0.00)	-
271	Shitij Buildcon Pvt. Ltd.	INDIA	U45201DL2006PTC147529	AAJCS7 285B	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(3.40)	(3)	930.34	930.34	-	-	(0.18)	-	(0.00)	-
272	Shrestha Conbuild Pvt. Ltd.	INDIA	U45200DL2008PTC178044	AAMCS0 291E	2(87) (ii)	Subsid iary	1,000,000 Share @ 10 Each	0	100	10.00	-	2,090.6 0	2,101	2,153.25	2,153.25	-	-	(0.01)	-	(0.00)	-
273	Shrey Promoters Pvt. Ltd.	INDIA	U45201DL2005PTC141562	AAJCS3 712R	2(87) (ii)	Subsid iary	7,000,000 Share @ 10 Each	0	100	70.00	-	(4.68)	65	803.19	803.19	689.91	-	(0.03)	-	(0.00)	-
274	Sidhant Buildcon Pvt. Ltd.	INDIA	U45201DL2006PTC147804	AAJCS7 522H	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.75)	0	317.21	317.21	-	-	(0.01)	-	(0.00)	-
275	Sidhivinayak Buildcon Pvt. Ltd.	INDIA	U45201DL2004PTC125441	AAICS06 80B	2(87) (ii)	Subsid iary	12,500 Share @ 10 Each	0	100	0.13	-	(0.71)	(1)	319.65	319.65	0.20	-	(0.01)	-	(0.00)	-
276	Sidhivinayak Durobuild Pvt. Ltd.	INDIA	U45201DL2006PTC147475	AAJCS7 291M	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.12)	(0)	17.41	17.41	-	-	(0.01)	-	(0.00)	-
277	Signages Properties Pvt. Ltd.	INDIA	U45400DL2008PTC178043	AAMCS0 318J	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.30)	(0)	0.02	0.02	-	-	(0.01)	-	(0.00)	-
278	Silver Sea Vessel Management Pvt. Ltd.	Singapor e	NA	NA	2(87) (ii)	Subsid iary	1 Share @ US\$ 1 Each	0	100	0.00	-	(4.47)	(4)	0.46	0.46	-	-	(0.71)	-	(0.00)	-
279	Smridhi Technobuild Pvt. Ltd.	INDIA	U45400DL2008PTC178046	AAMCS0 331F	2(87) (ii)	Subsid iary	1,000,000 Share @ 10 Each	0	100	10.00	-	2,036.5 6	2,047	2,097.86	2,097.86	-	-	(0.01)	-	(0.00)	-
280	Snow White Buildcon Pvt. Ltd.	INDIA	U45201DL2005PTC138131	AAJCS1 520K	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(53.07)	(53)	881.74	881.74	104.44	94.36	0.02	0.01	0.00	-
281	Sonex Projects Pvt. Ltd.	INDIA	U74899DL2005PTC138134	AAJCS2 241M	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	513.39	513.39	-	158.58	0.16	0.01	0.00	-
282	Sparsh Promoters Pvt. Ltd.	INDIA	U45201DL2006PTC147798	AAJCS7 475H	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.97)	0	525.81	525.81	-	-	(0.01)	-	(0.00)	-
283	Spiritual Realtors Pvt. Ltd.	INDIA	U45201DL2006PTC147532	AAJCS7 293K	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(7.50)	(7)	40.78	40.78	-	-	0.00	0.00	0.00	-
284	Sprouting Properties Pvt. Ltd.	INDIA	U45201DL2006PTC147470	AAJCS7 289P	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.35)	(0)	70.54	70.54	-	-	0.11	-	0.00	-
285	Spurt Projects Pvt. Ltd.	INDIA	U70101DL2006PTC148770	AAJCS8 847F	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(3.03)	(3)	444.39	444.39	-	-	(0.00)	-	(0.00)	-
286	Sriyam Estates Pvt. Ltd.	INDIA	U70109DL2006PTC150880	AAKCS0 098P	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(1.36)	(1)	27.05	27.05	-	-	0.04	-	0.00	-

287	Stash Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157772	AAKCS5 630D	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	9.50	9.50	-	-	(0.01)	-	(0.00)	-
288	Stave Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157837	AAKCS5 628K	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	16.61	16.61	-	-	(0.01)	-	(0.00)	-
289	Stein Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157116	AAKCS5 382A	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	62.35	62.35	-	-	(0.01)	-	(0.00)	-
290	Stent Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157934	AAKCS5 629J	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.10)	0	6.19	6.19	-	-	(0.01)	-	(0.00)	-
291	Strut Propbuild Pvt. Ltd.	INDIA	U45200DL2007PTC157911	AAKCS5 627G	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	0.01	0.01	-	-	(0.01)	-	(0.00)	-
292	Sukhda Promoters Pvt. Ltd.	INDIA	U70109DL2006PTC151924	AAKCS0 819C	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.61)	(1)	68.42	68.42	-	-	(0.01)	-	(0.00)	-
293	Sukhjiti Projects Pvt. Ltd.	INDIA	U45101DL2006PTC148595	AAJCS8 697K	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.23)	(0)	76.38	76.38	76.37	-	(0.01)	-	(0.00)	-
294	Sun Buildmart Pvt. Ltd.	INDIA	U45200DL2008PTC184429	AAMCS8 269E	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.09)	0	146.23	146.23	-	-	(0.01)	-	(0.00)	-
295	Tacery Builders Pvt. Ltd.	INDIA	U70109DL2006PTC152509	AACCT6 113E	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.36)	(0)	178.82	178.82	-	-	(0.01)	-	(0.00)	-
296	Tanmay Developers Pvt. Ltd.	INDIA	U70109DL2006PTC150818	AACCT4 762F	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(5.55)	(5)	625.06	625.06	-	-	(0.02)	-	(0.00)	-
297	Tci Project Management Pvt. Ltd.	INDIA	U45400DL2007PTC163125	AACCT9 339C	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(2.55)	(2)	0.01	0.01	-	-	(0.01)	-	(0.00)	-
298	Tinnitus Builders Pvt. Ltd.	INDIA	U70109DL2006PTC149765	AACCT4 810C	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(16.83)	(17)	0.01	0.01	-	-	(16.01)	-	(0.00)	-
299	Tocsin Builders Pvt. Ltd.	INDIA	U70109DL2006PTC150144	AACCT4 813B	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(1.42)	(1)	443.13	443.13	-	-	(1.26)	(0.00)	(0.00)	-
300	Toff Builders Pvt. Ltd.	INDIA	U70109DL2006PTC149645	AACCT4 815H	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.48)	(0)	131.10	131.10	-	-	(0.01)	-	(0.00)	-
301	Tome Builders Pvt. Ltd.	INDIA	U70109DL2006PTC149823	AACCT4 825B	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(25.11)	(25)	0.02	0.02	-	-	(0.01)	-	(0.00)	-
302	Tomtom Builders Pvt. Ltd.	INDIA	U70109DL2006PTC150050	AACCT4 814G	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(3.27)	(3)	514.35	514.35	-	-	(2.11)	-	(0.00)	-
303	Trattoria Properties Pvt. Ltd.	INDIA	U70109DL2006PTC150109	AACCT4 808J	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	0.53	1	98.44	98.44	-	-	(0.01)	-	(0.00)	-
304	Trawler Properties Pvt. Ltd.	INDIA	U70101DL2006PTC148949	AACCT4 812A	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.37)	(0)	299.99	299.99	-	-	(0.01)	-	(0.00)	-
305	Triad Properties Pvt. Ltd.	INDIA	U70109DL2006PTC149847	AACCT4 809K	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.58)	(0)	49.69	49.69	-	-	(0.01)	-	(0.00)	-
306	True Value Build-Con Pvt. Ltd.	INDIA	U45201DL2003PTC123081	AACCT0 103C	2(87) (ii)	Subsid iary	10,200 Share @ 10 Each	0	100	0.10	-	(0.87)	(1)	0.22	0.22	0.20	-	(0.01)	(0.00)	(0.00)	-
307	Tushar Projects Pvt. Ltd.	INDIA	U70101DL2006PTC148782	AACCT4 446J	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.64)	(1)	58.31	58.31	-	-	(0.16)	-	(0.00)	-
308	Utkarsh Buildcon Pvt. Ltd.	INDIA	U45201DL2005PTC140049	AAACU7 708E	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	5.68	6	387.80	387.80	0.20	44.60	0.06	0.02	0.00	-
309	Versatile Conbuild Pvt. Ltd.	INDIA	U45400DL2008PTC178042	AACCV7 469B	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	-	100	0.10	-	(0.07)	0	10.31	10.31	10.30	-	(0.01)	-	(0.00)	0
310	Virasat Buildcon Pvt. Ltd.	INDIA	U45201DL2006PTC147834	AACCV2 188F	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(0.54)	0	0.47	0.47	-	-	(0.02)	-	(0.00)	-
311	Vpg Developers Pvt. Ltd.	INDIA	U45201DL2005PTC138797	AACCV0 997J	2(87) (ii)	Subsid iary	10,000 Share @ 10	0	100	0.10	-	(3.18)	(3)	0.57	0.57	-	-	(0.86)	(0.06)	(0.00)	-

							Each														
312	Waif Propbuild Pvt. Ltd.	INDIA	U45200DL2006PTC157112	AAACW6 850H	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	0.01	0.01	-	-	(0.01)	-	(0.00)	-
313	Wedge Properties Pvt. Ltd.	INDIA	U70109DL2006PTC150610	AAACW6 853E	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.14)	(0)	98.24	98.24	-	-	(0.01)	-	(0.00)	-
314	Whelsh Properties Pvt. Ltd.	INDIA	U70109DL2006PTC150349	AAACW6 474B	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.11)	(0)	1,574.28	1,574.28	1,574. 25	-	(0.01)	-	(0.00)	-
315	Winkle Properties Pvt. Ltd.	INDIA	U70109DL2006PTC150612	AAACW6 854D	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(103.78)	(104)	0.01	0.01	-	-	(103.66)	-	(0.00)	-
316	Yeti Properties Pvt. Ltd.	INDIA	U70109DL2006PTC149865	AAACY2 749K	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.24)	(0)	118.28	118.28	-	-	(0.01)	-	(0.00)	-
317	Yogiraj Promoters Pvt. Ltd.	INDIA	U70109DL2006PTC152089	AAACY2 771P	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(52.71)	(53)	3,544.65	3,544.65	-	-	(45.56)	-	(0.00)	-
318	Yukti Projects Pvt. Ltd.	INDIA	U45201DL2005PTC139361	AAACY2 517K	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(55.59)	(55)	242.20	242.20	-	-	0.68	-	0.00	-
319	Zing Properties Pvt. Ltd.	INDIA	U70109DL2006PTC149804	AAACZ2 632G	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.25)	(0)	52.37	52.37	-	-	(0.01)	-	(0.00)	-
320	Zither Buildwell Pvt. Ltd.	INDIA	U70109DL2006PTC149495	AAACZ2 633H	2(87) (ii)	Subsid iary	20,000 Share @ 10 Each	0	100	0.20	-	97.84	98	112.96	112.96	-	-	(0.01)	-	(0.00)	-
321	Zonex Developers Pvt. Ltd.	INDIA	U74899DL2005PTC141559	AAACZ2 427M	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(0.73)	(1)	121.24	121.24	-	-	(0.01)	-	(0.00)	-
322	Zonex Estates Pvt. Ltd.	INDIA	U45202DL2001PTC113392	AAACZ1 455B	2(87) (ii)	Subsid iary	100,000 Share @ 10 Each	0	100	1.00	-	(4.39)	(3)	536.24	536.24	0.10	145.96	(0.05)	-	(0.00)	-
323	Zulu Properties Pvt. Ltd.	INDIA	U70101DL2006PTC148785	AAACZ2 634A	2(87) (ii)	Subsid iary	10,000 Share @ 10 Each	0	100	0.10	-	(1.36)	(1)	5.94	5.94	-	-	(0.01)	-	(0.00)	-
324	Leighton Construction (India) Pvt. Ltd.	INDIA	U45200DL2006PTC155677	AAKCS7 967H	Sect ion 2(6)	Joint Ventur e	10,000,000 Share @ 10 Each		50	100.00	-	(92.89)	7	7.12	7.12	-	-	(0.01)	-	(0.00)	-
325	Acreage Builders Pvt. Ltd.	INDIA	U70101DL2010PTC204289	AAICA6 195P	Sect ion 2(6)	Associ ates	1000,000 Share @ 10 Each		32.55	0.505	-	2434.3 0	2439.3 5	2743.23	2743.23	-	1.82	(11.45)	-	(0.00)	-

Annexure -4

Details of companies which have ceased to be subsidiaries, joint venture, or associate company:

S. No.	Name of the Companies	CIN	Date of cessation
1	Allegiance Conbuild Private Limited	U45400DL2007PTC161625	19-May-2014
2	Edict Conbuild Private Limited	U45400DL2007PTC163156	06-Dec-2014
3	Edifice Conbuild Private Limited	U45400DL2007PTC163095	19-May-2014
4	Effusion Conbuild Private Limited	U93030DL2007PTC163088	06-Feb-2015
5	Elixir Conbuild Private Limited	U45400DL2007PTC163141	05-Feb-2015
6	Ether Conbuild Private Limited	U45400DL2007PTC163142	19-May-2014
7	Expanse Conbuild Private Limited	U45400DL2007PTC163159	19-May-2014
8	Exponent Conbuild Private Limited	U45400DL2007PTC163161	10-Jun-2014
9	Incredible Infrastructure Pvt. Ltd	U45200DL2008PTC178110	05-Dec-2014
10	Sagacious Conbuild Private Limited	U45400DL2008PTC185662	19-May-2014

Note : All of the above were 100% subsidiaries of the Company. No new joint venture / associate was formed during the year and no joint venture / associate has ceased to be as such.



GROVER AHUJA & ASSOCIATES

Company Secretaries

ANNEXURE TO THE DIRECTORS' REPORT

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

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

To
The Members,
M/s. Emaar MGF Land Limited,
ECE House, 28,
Kasturba Gandhi Marg,
New Delhi – 110001

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

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2015** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: *Applicable*;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992: *Not Applicable*;
 - iii. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client: *Applicable*;

- iv. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: *Not Applicable*;
 - v. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: *Not Applicable*;
 - vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: *Not Applicable*;
 - vii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock purchase Scheme) Guidelines, 1999: *Not Applicable*;
- (vi) The other laws as may be applicable specifically to the company are: - Based on the reports of the Head of the Departments of the Company and the compliance reports made by such Head of the Departments submitted to the Board of Directors of the Company, we report that the company has substantially complied with the provisions of those Acts that are applicable to the Companies related to Real Estate including Laws related to Human Resource which includes The Payment of Wages Act, The Minimum Wages Act, The Payment of Gratuity Act, The Maternity Benefit Act, The Employee's State Insurance Act, The Employee's Provident Fund & Misc. Provisions Act, The Payment of Bonus Act, The Equal Remuneration Act, The Employment Exchanges Act, The Labour Welfare Act etc. Based on the information, explanations and management representation, the Company has substantially complied with the Tax Laws applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India: *Not Applicable during the Audit period* ;
- (ii) RBI Compliances: The requisite "Form for Annual Return on Foreign Liabilities and Assets" (earlier For FC-GPR - Part-B) has been filed.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable.

However, the Company has received Show Cause Notice from Registrar of Companies dated 05.08.2014 & 19.12.2014 regarding alleged violation of Sections 187C(4), 81(1A), 209(1)(c), AS-28, 292, 209(1)(a) & 211, 211(1) & 209(1) (c) r/w AS-26, 209(1)(c), 211(3A) to (3C) r/w AS-29, 211(1), 58A, AS-13 r/w 211(3A) & (3C), 292 & 295(1), 295(1)(e) & 209(1)(c), 292, 295(1)(e) & 372A(3), 211(1), 209(1)(c), 292 & 372A(3), 209(1)(c) & AS-28 r/w sec. 211(3A) to (3C), AS-2 r/w sec. 211(3A) to (3C) & 209(1)(c), 297, 301 & 299(2)(b) AS-26 r/w sec. 211(3A) & (3C), 209(1)(a), 209(1)(a) & (b), part II of Sch VI r/w sec. 211, 209(3)(b) & AS-29 r/w 211(3A) & (3B), 209(1)(c) & 211, 194(4)(c), Sch XIII r/w sec. 269, 198 & 309, 309(5A), 297 r/w 301, 292 & 295(1)(e), 299(1)(b) r/w 301, 301(1), 303, 307(1), 152(1), 77(A)(9), 143 and 372A, 305, 314(1)(B), 292(2)(b) r/w 283(1)(i) and AS-18 r/w 211(3A) & (3C) of the Companies Act, 1956.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. There are no changes in the composition of the Board of Directors that took place during the year under review.

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

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

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

For **Grover Ahuja & Associates**
Company Secretaries

Sd/-

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

Place: New Delhi
Date: 05.11.2015

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

Annexure A

To
The Members
M/s. Emaar MGF Land Limited,
ECE House, 28,
Kasturba Gandhi Marg,
New Delhi – 110001

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Grover Ahuja & Associates
Company Secretaries

Sd/-

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

Place: New Delhi
Date: 05.11.2015

Form No. MGT-9**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 2014-2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U45201DL2005PLC133161
ii.	Registration Date	February 18, 2005
iii.	Name of the Company	EMAAR MGF LAND LIMITED
iv.	Category / Sub-Category of the Company	Company Limited by shares
v.	Address of the Registered office and contact details	ECE House, 1st Floor, 28, Kasturba Gandhi Marg, New Delhi - 110001 Tel : (+91 11) 41521155, 41524618 Fax : (+91 11) 41524619 Email : enquiries@emaarmgf.com Website : www.emaarmgf.com
vi.	Whether listed company	Yes (Debentures of the Company are listed on The Stock Exchange, Mumbai). However, the equity shares are not listed.
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower No. B, Plot No.31-32, Gachibowli, Financial District, Nanakramgud, Serilingampally, Hyderabad - 500 032 Tel: (+91 04) 67162222, 33211000, Email : support@karvy.com Website : www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name of the Company	Address of the Company	Corporate Number (CIN)	Identity	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	Arma Buildmore Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC152668		Subsidiary	100%	Section 2(87)(ii)
2	Budget Hotels India Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U55101DL2006PTC155675		Subsidiary	50.01%	Section 2(87)(ii)
3	Easel Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U20296DL2007PTC162117		Subsidiary	100%	Section 2(87)(ii)
4	Edenic Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC162103		Subsidiary	100%	Section 2(87)(ii)
5	Educt Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC162105		Subsidiary	100%	Section 2(87)(ii)
6	Emaar MGF Construction Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC154556		Subsidiary	100%	Section 2(87)(ii)
7	Emaar MGF Hospitality Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U55204DL2007PTC171167		Subsidiary	100%	Section 2(87)(ii)

8	Emaar MGF Projects Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC164852	Subsidiary	100%	Section 2(87)(ii)
9	Emaar MGF Services Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U74930DL2006PTC154644	Subsidiary	100%	Section 2(87)(ii)
10	Enamel Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC161948	Subsidiary	100%	Section 2(87)(ii)
11	Epitome Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC162104	Subsidiary	100%	Section 2(87)(ii)
12	Gurkul Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC152221	Subsidiary	100%	Section 2(87)(ii)
13	Kudos Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U01403DL2007PTC159832	Subsidiary	100%	Section 2(87)(ii)
14	Lotus Technobuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70100DL2007PTC159590	Subsidiary	100%	Section 2(87)(ii)
15	Nandita Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147811	Subsidiary	100%	Section 2(87)(ii)
16	Pratham Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147799	Subsidiary	100%	Section 2(87)(ii)

17	Prayas Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147831	Subsidiary	100%	Section 2(87)(ii)
18	Raksha Buildtech Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC152022	Subsidiary	100%	Section 2(87)(ii)
19	Vitality Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150197	Subsidiary	100%	Section 2(87)(ii)
20	Wembley Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147839	Subsidiary	100%	Section 2(87)(ii)
21	Shrey Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC141562	Subsidiary	100%	Section 2(87)(ii)
22	Aashirwad Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2008PTC178105	Subsidiary	100%	Section 2(87)(ii)
23	Abbey Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147705	Subsidiary	100%	Section 2(87)(ii)
24	Abbot Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147693	Subsidiary	100%	Section 2(87)(ii)
25	Abhinav Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC141556	Subsidiary	100%	Section 2(87)(ii)

26	Abyss Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147453	Subsidiary	100%	Section 2(87)(ii)
27	Accession Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U99999DL2006PTC147659	Subsidiary	100%	Section 2(87)(ii)
28	Accordion Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147688	Subsidiary	100%	Section 2(87)(ii)
29	Achates Buildcon Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150711	Subsidiary	100%	Section 2(87)(ii)
30	Acorn Buildmart Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150714	Subsidiary	100%	Section 2(87)(ii)
31	Acorn Developers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150537	Subsidiary	100%	Section 2(87)(ii)
32	Active Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC128384	Subsidiary	100%	Section 2(87)(ii)
33	Active Securities Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U74899DL1995PLC071595	Subsidiary	100%	Section 2(87)(ii)
34	Acutech Estate Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147816	Subsidiary	100%	Section 2(87)(ii)

35	Adze Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147708	Subsidiary	100%	Section 2(87)(ii)
36	Allied Realty Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2005PTC131810	Subsidiary	100%	Section 2(87)(ii)
37	Alpine Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147828	Subsidiary	100%	Section 2(87)(ii)
38	Amar Gyan Developments Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138010	Subsidiary	100%	Section 2(87)(ii)
39	Amardeep Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138136	Subsidiary	100%	Section 2(87)(ii)
40	Aparajit Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U15201DL2006PTC147840	Subsidiary	100%	Section 2(87)(ii)
41	Archit Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U04999DL2006PTC147797	Subsidiary	100%	Section 2(87)(ii)
42	Ardor Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC161619	Subsidiary	100%	Section 2(87)(ii)
43	Arman Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138970	Subsidiary	100%	Section 2(87)(ii)

44	Armour Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147472	Subsidiary	100%	Section 2(87)(ii)
45	Auspicious Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147454	Subsidiary	100%	Section 2(87)(ii)
46	Authentic Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147467	Subsidiary	100%	Section 2(87)(ii)
47	Avinashi Buildtech Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC152669	Subsidiary	100%	Section 2(87)(ii)
48	Bailiwick Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147691	Subsidiary	100%	Section 2(87)(ii)
49	Balalaika Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147695	Subsidiary	100%	Section 2(87)(ii)
50	Ballad Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147706	Subsidiary	100%	Section 2(87)(ii)
51	Bhavishya Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147806	Subsidiary	100%	Section 2(87)(ii)
52	Bhavya Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2008PTC185678	Subsidiary	100%	Section 2(87)(ii)

53	Bhumika Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147822	Subsidiary	100%	Section 2(87)(ii)
54	Brijbasi Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70102DL2006PTC149135	Subsidiary	100%	Section 2(87)(ii)
55	Brilliant Build tech Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC152912	Subsidiary	100%	Section 2(87)(ii)
56	Calypso Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147669	Subsidiary	100%	Section 2(87)(ii)
57	Camarederie Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147696	Subsidiary	100%	Section 2(87)(ii)
58	Camellia Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147698	Subsidiary	100%	Section 2(87)(ii)
59	Capex Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148779	Subsidiary	100%	Section 2(87)(ii)
60	Casing Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147673	Subsidiary	100%	Section 2(87)(ii)
61	Cassock Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147702	Subsidiary	100%	Section 2(87)(ii)

62	Cats Eye Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147468	Subsidiary	100%	Section 2(87)(ii)
63	Charbhuj Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147474	Subsidiary	100%	Section 2(87)(ii)
64	Charismatic Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147473	Subsidiary	100%	Section 2(87)(ii)
65	Chhavi Buildtech Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70104DL2006PTC152850	Subsidiary	100%	Section 2(87)(ii)
66	Chintz Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147711	Subsidiary	100%	Section 2(87)(ii)
67	Chirayu Buildtech Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45200DL2006PTC154272	Subsidiary	100%	Section 2(87)(ii)
68	Choir Developers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147707	Subsidiary	100%	Section 2(87)(ii)
69	Chum Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147704	Subsidiary	100%	Section 2(87)(ii)
70	Compact Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138812	Subsidiary	100%	Section 2(87)(ii)

71	Consummate Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147518	Subsidiary	100%	Section 2(87)(ii)
72	Crock Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147672	Subsidiary	100%	Section 2(87)(ii)
73	Crocus Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147703	Subsidiary	100%	Section 2(87)(ii)
74	Crony Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147694	Subsidiary	100%	Section 2(87)(ii)
75	Deep Jyoti Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138129	Subsidiary	100%	Section 2(87)(ii)
76	Divit Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC150764	Subsidiary	100%	Section 2(87)(ii)
77	Dove Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC128386	Subsidiary	100%	Section 2(87)(ii)
78	Ducat Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147700	Subsidiary	100%	Section 2(87)(ii)
79	Dumdum Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147699	Subsidiary	100%	Section 2(87)(ii)

80	Easter Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163140	Subsidiary	100%	Section 2(87)(ii)
81	Ecliptic Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163085	Subsidiary	100%	Section 2(87)(ii)
82	Eclogue Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163075	Subsidiary	100%	Section 2(87)(ii)
83	Ecru Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147709	Subsidiary	100%	Section 2(87)(ii)
84	Ecstasy Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163144	Subsidiary	100%	Section 2(87)(ii)
85	Eddy Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163093	Subsidiary	100%	Section 2(87)(ii)
86	Edge Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163138	Subsidiary	100%	Section 2(87)(ii)
87	Edit Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC152851	Subsidiary	100%	Section 2(87)(ii)
88	Elan Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163155	Subsidiary	100%	Section 2(87)(ii)

89	Elegant Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147524	Subsidiary	100%	Section 2(87)(ii)
90	Elite Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163116	Subsidiary	100%	Section 2(87)(ii)
91	Elver Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163143	Subsidiary	100%	Section 2(87)(ii)
92	Eminence Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163134	Subsidiary	100%	Section 2(87)(ii)
93	Enigma Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147522	Subsidiary	100%	Section 2(87)(ii)
94	Estuary Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163090	Subsidiary	100%	Section 2(87)(ii)
95	Eternal Buildtech Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147527	Subsidiary	100%	Section 2(87)(ii)
96	Ethic Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163096	Subsidiary	100%	Section 2(87)(ii)
97	Ethnic Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147476	Subsidiary	100%	Section 2(87)(ii)

98	Everwel Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147815	Subsidiary	100%	Section 2(87)(ii)
99	Extremity Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163098	Subsidiary	100%	Section 2(87)(ii)
100	Fable Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC161617	Subsidiary	100%	Section 2(87)(ii)
101	Façade Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC161691	Subsidiary	100%	Section 2(87)(ii)
102	Facet Estate Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2004PTC130275	Subsidiary	100%	Section 2(87)(ii)
103	Flick Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157786	Subsidiary	100%	Section 2(87)(ii)
104	Fling Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157036	Subsidiary	100%	Section 2(87)(ii)
105	Flip Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157710	Subsidiary	100%	Section 2(87)(ii)
106	Floret Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157511	Subsidiary	100%	Section 2(87)(ii)

107	Flotilla Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157354	Subsidiary	100%	Section 2(87)(ii)
108	Flounce Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157276	Subsidiary	100%	Section 2(87)(ii)
109	Flue Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157001	Subsidiary	100%	Section 2(87)(ii)
110	Fluff Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC156937	Subsidiary	100%	Section 2(87)(ii)
111	Fluke Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70102DL2007PTC157297	Subsidiary	100%	Section 2(87)(ii)
112	Foal Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157709	Subsidiary	100%	Section 2(87)(ii)
113	Fondant Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157275	Subsidiary	100%	Section 2(87)(ii)
114	Foray Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157512	Subsidiary	100%	Section 2(87)(ii)
115	Forsythia Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157785	Subsidiary	100%	Section 2(87)(ii)

116	Fount Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157505	Subsidiary	100%	Section 2(87)(ii)
117	Foyer Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157509	Subsidiary	100%	Section 2(87)(ii)
118	Fray Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157485	Subsidiary	100%	Section 2(87)(ii)
119	Frieze Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157993	Subsidiary	100%	Section 2(87)(ii)
120	Frisson Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157029	Subsidiary	100%	Section 2(87)(ii)
121	Fronnd Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157566	Subsidiary	100%	Section 2(87)(ii)
122	Froth Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157991	Subsidiary	100%	Section 2(87)(ii)
123	Futuristic Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147477	Subsidiary	100%	Section 2(87)(ii)
124	Gable Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157788	Subsidiary	100%	Section 2(87)(ii)

125	Gadget Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157107	Subsidiary	100%	Section 2(87)(ii)
126	Gaff Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157827	Subsidiary	100%	Section 2(87)(ii)
127	Gaiety Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157207	Subsidiary	100%	Section 2(87)(ii)
128	Gait Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157825	Subsidiary	100%	Section 2(87)(ii)
129	Galleon Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157111	Subsidiary	100%	Section 2(87)(ii)
130	Gallery Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157221	Subsidiary	100%	Section 2(87)(ii)
131	Gallium Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157143	Subsidiary	100%	Section 2(87)(ii)
132	Gambit Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157084	Subsidiary	100%	Section 2(87)(ii)
133	Gamete Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157105	Subsidiary	100%	Section 2(87)(ii)

134	Gamut Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157216	Subsidiary	100%	Section 2(87)(ii)
135	Garland Estate Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2005PTC137476	Subsidiary	100%	Section 2(87)(ii)
136	Garnet Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158036	Subsidiary	100%	Section 2(87)(ii)
137	Garuda Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147463	Subsidiary	100%	Section 2(87)(ii)
138	Gateau Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157200	Subsidiary	100%	Section 2(87)(ii)
139	Gaucho Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157094	Subsidiary	100%	Section 2(87)(ii)
140	Gauge Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157208	Subsidiary	100%	Section 2(87)(ii)
141	Gauntlet Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157145	Subsidiary	100%	Section 2(87)(ii)
142	Gavel Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147690	Subsidiary	100%	Section 2(87)(ii)

143	Gems Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138135	Subsidiary	100%	Section 2(87)(ii)
144	Genre Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157201	Subsidiary	100%	Section 2(87)(ii)
145	Gentian Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC164021	Subsidiary	100%	Section 2(87)(ii)
146	Gentry Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157083	Subsidiary	100%	Section 2(87)(ii)
147	Geodesy Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147667	Subsidiary	100%	Section 2(87)(ii)
148	Gibbon Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157125	Subsidiary	100%	Section 2(87)(ii)
149	Girder Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157147	Subsidiary	100%	Section 2(87)(ii)
150	Glade Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157826	Subsidiary	100%	Section 2(87)(ii)
151	Glaze Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147817	Subsidiary	100%	Section 2(87)(ii)

152	Glen Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157211	Subsidiary	100%	Section 2(87)(ii)
153	Glen Propbuild Private Limited- Singapore	Not Applicable	Not Applicable	Subsidiary	100%	Section 2(87)(ii)
154	Glimpse Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157927	Subsidiary	100%	Section 2(87)(ii)
155	Glitz Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157771	Subsidiary	100%	Section 2(87)(ii)
156	Globule Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157753	Subsidiary	100%	Section 2(87)(ii)
157	Gloss Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2007PTC158041	Subsidiary	100%	Section 2(87)(ii)
158	Glove Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158106	Subsidiary	100%	Section 2(87)(ii)
159	Godawari Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2005PTC138895	Subsidiary	100%	Section 2(87)(ii)
160	Godson Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158082	Subsidiary	100%	Section 2(87)(ii)

161	Golliwog Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158138	Subsidiary	100%	Section 2(87)(ii)
162	Gracious Technobuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147456	Subsidiary	100%	Section 2(87)(ii)
163	Gradient Developers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147668	Subsidiary	100%	Section 2(87)(ii)
164	Grail Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157204	Subsidiary	100%	Section 2(87)(ii)
165	Grampus Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70101DL2006PTC157059	Subsidiary	100%	Section 2(87)(ii)
166	Gran Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157694	Subsidiary	100%	Section 2(87)(ii)
167	Granar Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157469	Subsidiary	100%	Section 2(87)(ii)
168	Grange Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157438	Subsidiary	100%	Section 2(87)(ii)
169	Granule Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157419	Subsidiary	100%	Section 2(87)(ii)

170	Grapeshot Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158617	Subsidiary	100%	Section 2(87)(ii)
171	Grassroot Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC151926	Subsidiary	100%	Section 2(87)(ii)
172	Gravel Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157755	Subsidiary	100%	Section 2(87)(ii)
173	Grebe Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157757	Subsidiary	100%	Section 2(87)(ii)
174	Griddle Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157758	Subsidiary	100%	Section 2(87)(ii)
175	Grog Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70200DL2007PTC158052	Subsidiary	100%	Section 2(87)(ii)
176	Grove Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158077	Subsidiary	100%	Section 2(87)(ii)
177	Grunge Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158457	Subsidiary	100%	Section 2(87)(ii)
178	Guffaw Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157871	Subsidiary	100%	Section 2(87)(ii)

179	Gull Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157798	Subsidiary	100%	Section 2(87)(ii)
180	Guru Rakha Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148886	Subsidiary	100%	Section 2(87)(ii)
181	Gyan Jyoti Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U00500DL2005PTC138009	Subsidiary	100%	Section 2(87)(ii)
182	Gyan Kunj Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45200DL2011PTC225431	Subsidiary	100%	Section 2(87)(ii)
183	Gyankunj Constructions Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138007	Subsidiary	100%	Section 2(87)(ii)
184	Haddock Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157872	Subsidiary	100%	Section 2(87)(ii)
185	Haft Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157926	Subsidiary	100%	Section 2(87)(ii)
186	Hake Developers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147697	Subsidiary	100%	Section 2(87)(ii)
187	Halibut Developers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147681	Subsidiary	100%	Section 2(87)(ii)

188	Hamlet Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147692	Subsidiary	100%	Section 2(87)(ii)
189	Hammock Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147710	Subsidiary	100%	Section 2(87)(ii)
190	Hartej Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45200DL2006PTC153119	Subsidiary	100%	Section 2(87)(ii)
191	Hope Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148776	Subsidiary	100%	Section 2(87)(ii)
192	Immense Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147526	Subsidiary	100%	Section 2(87)(ii)
193	Jamb Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158825	Subsidiary	100%	Section 2(87)(ii)
194	Janitor Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70101DL2007PTC157421	Subsidiary	100%	Section 2(87)(ii)
195	Jasper Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158596	Subsidiary	100%	Section 2(87)(ii)
196	Jaunt Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158035	Subsidiary	100%	Section 2(87)(ii)

197	Jay Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157205	Subsidiary	100%	Section 2(87)(ii)
198	Jemmy Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157800	Subsidiary	100%	Section 2(87)(ii)
199	Jerkin Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2007PTC158051	Subsidiary	100%	Section 2(87)(ii)
200	Jetty Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157916	Subsidiary	100%	Section 2(87)(ii)
201	Jig Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157951	Subsidiary	100%	Section 2(87)(ii)
202	Jive Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157920	Subsidiary	100%	Section 2(87)(ii)
203	Juhi Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC141553	Subsidiary	100%	Section 2(87)(ii)
204	Kamdhenу Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70102DL2006PTC149136	Subsidiary	100%	Section 2(87)(ii)
205	Kartikay Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147531	Subsidiary	100%	Section 2(87)(ii)

206	Kayak Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157824	Subsidiary	100%	Section 2(87)(ii)
207	Kedge Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U74999DL2007PTC159935	Subsidiary	100%	Section 2(87)(ii)
208	Kestrel Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157823	Subsidiary	100%	Section 2(87)(ii)
209	Kismet Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC159505	Subsidiary	100%	Section 2(87)(ii)
210	Knoll Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC159869	Subsidiary	100%	Section 2(87)(ii)
211	Ladle Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157769	Subsidiary	100%	Section 2(87)(ii)
212	Lavish Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC159241	Subsidiary	100%	Section 2(87)(ii)
213	Legend Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138968	Subsidiary	100%	Section 2(87)(ii)
214	Legend Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147457	Subsidiary	100%	Section 2(87)(ii)

215	Lifeline Build Tech Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147624	Subsidiary	100%	Section 2(87)(ii)
216	Locus Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC159219	Subsidiary	100%	Section 2(87)(ii)
217	Logical Developers Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC128388	Subsidiary	100%	Section 2(87)(ii)
218	Logical Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45202DL2001PTC113257	Subsidiary	100%	Section 2(87)(ii)
219	Maestro Estates Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147464	Subsidiary	100%	Section 2(87)(ii)
220	Mahonia Estate Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL1997PTC089985	Subsidiary	100%	Section 2(87)(ii)
221	Mansarovar Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147833	Subsidiary	100%	Section 2(87)(ii)
222	Markwel Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147819	Subsidiary	100%	Section 2(87)(ii)
223	Mega City Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC128387	Subsidiary	100%	Section 2(87)(ii)

224	MG Colonizers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC155706	Subsidiary	100%	Section 2(87)(ii)
225	Milky Way Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147465	Subsidiary	100%	Section 2(87)(ii)
226	Modular Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147838	Subsidiary	100%	Section 2(87)(ii)
227	Monarch Buildcon Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147466	Subsidiary	100%	Section 2(87)(ii)
228	Monga Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147461	Subsidiary	100%	Section 2(87)(ii)
229	Multitude Infrastructures Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45209DL2008PTC174287	Subsidiary	100%	Section 2(87)(ii)
230	Naam Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC149830	Subsidiary	100%	Section 2(87)(ii)
231	Navrattan Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147807	Subsidiary	100%	Section 2(87)(ii)
232	Nayas Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148774	Subsidiary	100%	Section 2(87)(ii)

233	Nettle Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157789	Subsidiary	100%	Section 2(87)(ii)
234	Newt Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157767	Subsidiary	100%	Section 2(87)(ii)
235	Nipper Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157787	Subsidiary	100%	Section 2(87)(ii)
236	Nishkarsh Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147809	Subsidiary	100%	Section 2(87)(ii)
237	Notch Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157915	Subsidiary	100%	Section 2(87)(ii)
238	Pansy Buildcons Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149570	Subsidiary	100%	Section 2(87)(ii)
239	Paving Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158732	Subsidiary	100%	Section 2(87)(ii)
240	Perch Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC161592	Subsidiary	100%	Section 2(87)(ii)
241	Perpetual Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147523	Subsidiary	100%	Section 2(87)(ii)

242	Pipalashray Estate Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U74999DL2007PTC160053	Subsidiary	100%	Section 2(87)(ii)
243	Potential Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2008PTC178109	Subsidiary	100%	Section 2(87)(ii)
244	Pragya Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC151794	Subsidiary	100%	Section 2(87)(ii)
245	Pratiksha Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147821	Subsidiary	100%	Section 2(87)(ii)
246	Prezzie Buildcon Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157935	Subsidiary	100%	Section 2(87)(ii)
247	Progeny Buildcon Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158114	Subsidiary	100%	Section 2(87)(ii)
248	Prosperous Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC128385	Subsidiary	100%	Section 2(87)(ii)
249	Prosperous Constructions Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC124111	Subsidiary	100%	Section 2(87)(ii)
250	Pukhraj Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147460	Subsidiary	100%	Section 2(87)(ii)

251	Pulse Estates Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147462	Subsidiary	100%	Section 2(87)(ii)
252	Pushkar Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148855	Subsidiary	100%	Section 2(87)(ii)
253	Ram Ban Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70102DL2006PTC149076	Subsidiary	100%	Section 2(87)(ii)
254	Rolex Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147824	Subsidiary	100%	Section 2(87)(ii)
255	Rose Gate Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138008	Subsidiary	100%	Section 2(87)(ii)
256	Rudraksha Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147471	Subsidiary	100%	Section 2(87)(ii)
257	Sacred Estates Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147519	Subsidiary	100%	Section 2(87)(ii)
258	Sambhavee Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147832	Subsidiary	100%	Section 2(87)(ii)
259	Sandesh Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147825	Subsidiary	100%	Section 2(87)(ii)

260	Sankalp Buildtech Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147459	Subsidiary	100%	Section 2(87)(ii)
261	Sankalp Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC140047	Subsidiary	100%	Section 2(87)(ii)
262	Sanskar Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U74899DL2005PTC141539	Subsidiary	100%	Section 2(87)(ii)
263	Sanskar Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147525	Subsidiary	100%	Section 2(87)(ii)
264	Sanyukta Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147820	Subsidiary	100%	Section 2(87)(ii)
265	Sapphire & Sands Private Limited- Singapore	Not Applicable	Not Applicable	Subsidiary	100%	Section 2(87)(ii)
266	Sarvodaya Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138006	Subsidiary	100%	Section 2(87)(ii)
267	Sarvpriya Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147520	Subsidiary	100%	Section 2(87)(ii)
268	Seriel Build tech Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC146988	Subsidiary	100%	Section 2(87)(ii)

269	Sewak Developers Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC149498	Subsidiary	100%	Section 2(87)(ii)
270	Sharyans Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147808	Subsidiary	100%	Section 2(87)(ii)
271	Shaurya Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2008PTC178137	Subsidiary	100%	Section 2(87)(ii)
272	Shitij Buildcon Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147529	Subsidiary	100%	Section 2(87)(ii)
273	Shrestha Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2008PTC178044	Subsidiary	100%	Section 2(87)(ii)
274	Sidhant Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147804	Subsidiary	100%	Section 2(87)(ii)
275	Sidhivinayak Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC125441	Subsidiary	100%	Section 2(87)(ii)
276	Sidhivinayak Durobuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147475	Subsidiary	100%	Section 2(87)(ii)
277	Signages Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2008PTC178043	Subsidiary	100%	Section 2(87)(ii)

278	Silver Sea Vessel Management Private Limited-Singapore	Not Applicable	Not Applicable	Subsidiary	100%	Section 2(87)(ii)
279	Smridhi Technobuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2008PTC178046	Subsidiary	100%	Section 2(87)(ii)
280	Snow White Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138131	Subsidiary	100%	Section 2(87)(ii)
281	Sonex Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U74899DL2005PTC138134	Subsidiary	100%	Section 2(87)(ii)
282	Sparsh Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147798	Subsidiary	100%	Section 2(87)(ii)
283	Spiritual Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147532	Subsidiary	100%	Section 2(87)(ii)
284	Sprouting Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147470	Subsidiary	100%	Section 2(87)(ii)
285	Spurt Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148770	Subsidiary	100%	Section 2(87)(ii)
286	Sriyam Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC150880	Subsidiary	100%	Section 2(87)(ii)

287	Stash Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157772	Subsidiary	100%	Section 2(87)(ii)
288	Stave Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157837	Subsidiary	100%	Section 2(87)(ii)
289	Stein Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157116	Subsidiary	100%	Section 2(87)(ii)
290	Stent Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157934	Subsidiary	100%	Section 2(87)(ii)
291	Strut Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157911	Subsidiary	100%	Section 2(87)(ii)
292	Sukhda Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC151924	Subsidiary	100%	Section 2(87)(ii)
293	Sukhjit Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45101DL2006PTC148595	Subsidiary	100%	Section 2(87)(ii)
294	Sun Buildmart Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2008PTC184429	Subsidiary	100%	Section 2(87)(ii)
295	Tacery Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC152509	Subsidiary	100%	Section 2(87)(ii)

296	Tanmay Developers Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC150818	Subsidiary	100%	Section 2(87)(ii)
297	TCI Project Management Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163125	Subsidiary	100%	Section 2(87)(ii)
298	Tinnitus Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149765	Subsidiary	100%	Section 2(87)(ii)
299	Tocsin Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150144	Subsidiary	100%	Section 2(87)(ii)
300	Toff Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149645	Subsidiary	100%	Section 2(87)(ii)
301	Tome Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149823	Subsidiary	100%	Section 2(87)(ii)
302	Tomtom Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150050	Subsidiary	100%	Section 2(87)(ii)
303	Trattoria Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150109	Subsidiary	100%	Section 2(87)(ii)
304	Trawler Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70101DL2006PTC148949	Subsidiary	100%	Section 2(87)(ii)

305	Triad Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149847	Subsidiary	100%	Section 2(87)(ii)
306	True Value Build-Con Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2003PTC123081	Subsidiary	100%	Section 2(87)(ii)
307	Tushar Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148782	Subsidiary	100%	Section 2(87)(ii)
308	Utkarsh Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC140049	Subsidiary	100%	Section 2(87)(ii)
309	Versatile Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2008PTC178042	Subsidiary	100%	Section 2(87)(ii)
310	Virasat Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147834	Subsidiary	100%	Section 2(87)(ii)
311	VPG Developers Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138797	Subsidiary	100%	Section 2(87)(ii)
312	Waif Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157112	Subsidiary	100%	Section 2(87)(ii)
313	Wedge Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150610	Subsidiary	100%	Section 2(87)(ii)

314	Whelsh Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150349	Subsidiary	100%	Section 2(87)(ii)
315	Winkle Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150612	Subsidiary	100%	Section 2(87)(ii)
316	Yeti Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149865	Subsidiary	100%	Section 2(87)(ii)
317	Yogiraj Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC152089	Subsidiary	100%	Section 2(87)(ii)
318	Yukti Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC139361	Subsidiary	100%	Section 2(87)(ii)
319	Zing Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149804	Subsidiary	100%	Section 2(87)(ii)
320	Zither Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149495	Subsidiary	100%	Section 2(87)(ii)
321	Zonex Developers Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U74899DL2005PTC141559	Subsidiary	100%	Section 2(87)(ii)
322	Zonex Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45202DL2001PTC113392	Subsidiary	100%	Section 2(87)(ii)

323	Zulu Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70101DL2006PTC148785	Subsidiary	100%	Section 2(87)(ii)
324	Acreage Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70101DL2010PTC204289	Associate	32.55%	Section 2(6)
325	Leighton Construction (India) Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC155677	JV	50%	Section 2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
		Demat	Physical	Total	% of shares	Demat	Physical	Total	% of shares	
A. PROMOTERS										
1)	Indian									
a)	Individual / HUF	254,338,720	171,312	254,510,032	27.89	254,338,720	171,312	254,510,032	27.89	-
b)	Central Government	-	-	-	-	-	-	-	-	-
c)	State Government(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	9,665,600	-	9,665,600	1.06	10,027,918	-	10,027,918	1.10	0.04
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any Other	-	-	-	-	-	-	-	-	-
	Sub- Total (A1)	264,004,320	171,312	264,175,632	28.95	264,366,638	171,312	264,537,950	28.99	0.04
2)	Foreign									
a)	NRIs - Individual	-	-	-	-	-	-	-	-	-
b)	Other - Individual	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	479,224,206	151,826,863	631,051,069	69.15	479,224,206	151,826,863	631,051,069	69.15	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub- Total (A2)	479,224,206	151,826,863	631,051,069	69.15	479,224,206	151,826,863	631,051,069	69.15	-
TOTAL SHAREHOLDING OF PROMOTER (A) = A1 +A2		743,228,526	151,998,175	895,226,701	98.09	743,590,844	151,998,175	895,589,019	98.13	0.04
B. PUBLIC SHAREHOLDING										

1)	Institutions									
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks / FI	-	-	-	-	-	-	-	-	-
c)	Central Government	-	-	-	-	-	-	-	-	-
d)	State Government(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIIIs	-	-	-	-	-	-	-	-	-
h)	FVCI	-	-	-	-	-	-	-	-	-
i)	Other	-	-	-	-	-	-	-	-	-
	Sub- Total (B1)	-	-	-	-	-	-	-	-	-
2)	Non-Institutions									
a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
i)	Indian	911,768	-	911,768	0.10	549,450	-	549,450	0.06	-0.04
ii)	Overseas	7,237,704	9,243,672	16,481,376	1.81	7,237,704	9,243,672	16,481,376	1.81	-
b)	Individuals	-	-	-	-	-	-	-	-	-
i)	Holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii)	Holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c)	Other (Specify)	-	-	-	-	-	-	-	-	-
	Sub- Total (B2)	-	-	-	-	-	-	-	-	-
TOTAL SHAREHOLDING OF PUBLIC (B) = B1 +B2		8,149,472	9,243,672	17,393,144	1.91	7,787,154	9,243,672	17,030,826	1.87	(0.04)
C. Shares held by Custodian for GDRs & ADRs										
		-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		751,377,998	161,241,847	912,619,845	100	751,377,998	161,241,847	912,619,845	100	-

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01-04-2014)			Shareholding at the end of the year (31-03-2015)			% Change in shareholding during the year
		No. of shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	
1	Emaar Holding II	445,876,032	48.86	-	445,876,032	48.86	-	-
2	Ms. Shilpa Gupta	161,542,640	17.70	-	161,713,952	17.72	-	0.02
3	Kallarister Trading Ltd.	70,133,213	7.68	-	70,133,213	7.68	-	-
4	Mr. Shravan Gupta	1,000	0.00	-	68,795,672	7.54	-	7.54
5	Snelvor Holding Ltd	46,471,865	5.09	-	46,471,865	5.09	-	-
6	Yulita Consultants Ltd	39,826,863	4.36	-	39,826,863	4.36	-	-
7	Loupen Services Ltd.	28,743,096	3.15	-	28,743,096	3.15	-	-
8	Mr. Siddharth Sareen	24,000,408	2.63	-	24,000,408	2.63	-	-
9	Coniza Promoters Private Limited	9,593,600	1.05	-	9,593,600	1.05	-	-
10	MGF Developments Ltd.	72,000	0.01	-	434,318	0.05	-	0.04
11	Mr. Siddharth Gupta	68,794,672	7.54	-	-	-	-	-7.54
12	Ms. Parul Gupta	171,312	0.02	-	-	-	-	-0.02
TOTAL		895,226,701	98.09	-	895,589,019	98.13	-	

(iii) Change in Promoters' Shareholding

S. No.	Shareholding at the beginning of the year (As on 01-04-2014)		Shareholding at the end of the year (31-03-15)		Cumulative Shareholding during the year (01-04-14 to 31-03-15)		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	895,226,701	98.09	895,589,019	98.13	895,589,019	98.13	** As per details of Increase / Decrease in Promoters' Shareholdings as under

**** Details of Increase / Decrease in Promoters' Shareholdings**

S. No.	Promoters Name	Shareholding at the beginning of the year (01-04-2014)		Increase / Decrease	Shareholding at the end of the year (31-03-2015)		% Change in shareholding during the year	Date of Change /Reason
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company		
1	Emaar Holding II	445,876,032	48.86	-	445,876,032	48.86	-	-
2	Ms. Shilpa Gupta	161,542,640	17.70	171,312	161,713,952	17.72	0.02	23-Mar-15 (Transfer)
3	Kallarister Trading Ltd.	70,133,213	7.68	-	70,133,213	7.68	-	
4	Mr. Shravan Gupta	1,000	0.00	68,794,672	68,795,672	7.54	7.54	20-Mar-15 (Transfer)
5	Snelvor Holding Ltd	46,471,865	5.09	-	46,471,865	5.09	-	

6	Yulita Consultants Ltd	39,826,863	4.36	-	39,826,863	4.36	-	
7	Loupen Services Ltd.	28,743,096	3.15	-	28,743,096	3.15	-	
8	Mr. Siddharth Sareen	24,000,408	2.63	-	24,000,408	2.63	-	
9	Coniza Promoters Pvt. Ltd.	9,593,600	1.05	-	9,593,600	1.05	-	
10	MGF Developments Ltd.	72,000	0.01	362,318	434,318	0.05	0.04	09-May-14 (Transfer)
11	Mr. Siddharth Gupta	68,794,672	7.54	(68,794,672)	-	-	-7.54	20-Mar-15 (Transfer)
12	Ms. Parul Gupta	171,312	0.02	(171,312)	-	-	-0.02	23-Mar-15 (Transfer)
TOTAL		895,226,701	98.09		895,589,019	98.13	-	

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

S. No.	Name	Shareholding at the beginning of the year (As on 01-04-2014)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2014 - 31-03-2015)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	New Delhi Television Ltd.	362,318	0.04	09-May-14	(362,318)	Transfer	-	-
2	J. P. Morgan Mauritius Holdings II Ltd.	7,237,704	0.79	-	-	-	7,237,704	0.79
3	Elephant Investments Limited	3,831,560	0.42	-	-	-	3,831,560	0.42
4	ANI Capital Holdings India Limited	3,128,312	0.34	-	-	-	3,128,312	0.34
5	Abhaar International LLC	1,083,800	0.12	-	-	-	1,083,800	0.12
6	Pearl India Opportunities	928,020	0.10	-	-	-	928,020	0.10
7	Bennet Coleman & Co. Limited	549,450	0.06	-	-	-	549,450	0.06
8	Blue Line India Opportunities	271,980	0.03	-	-	-	271,980	0.03
TOTAL		17,393,144	1.91			-	17,030,826	1.87

(v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name	Shareholding at the beginning of the year (As on 01-04-2014)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2014 - 31-03-2015)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Mr. Shravan Gupta (Executive Vice Chairman & Managing Director)	161,542,640	17.70	20-Mar-15	171,312	Transfer	161,713,952	17.72
2	Ms. Shilpa Gupta (Director)	1,000	0.00	23-Mar-15	68,794,672	Transfer	68,795,672	7.54
TOTAL		161,543,640	17.70				230,509,624	25.26

** No other KMP has held any shares of the Company.*

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

Particulars	Amount (in Rs. millions)			
	Secured Loans	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year (01.04.2014)				-
i) Principal Amount	35,510.09	7,685.04	-	43,195.13
ii) Interest due but not paid		765.51	-	765.51
iii) Interest accrued but not due	2,998.62	47.46	-	3,046.08
Total [(i) + (ii) + (iii)]	38,508.71	8,498.01	-	47,006.72
Change in Indebtedness during the financial year				
Addition in Loans	6,550.00	-		6,550.00
Addition Interest due but not paid	1,566.40	293.28		1,859.68
Addition Interest accrued but not due	7.17	-		7.17
Reduction in Loans	-3,621.90	-631.15		-4,253.05
Reduction Interest due but not paid	-			-
Reduction Interest accrued but not due	-2,998.62	-11.94		-3,010.56
Exchange Difference (if any)	-	-	-	-
Net Change	1,503.05	-349.81	-	1,153.24
Indebtedness at the end of the financial year (31.03.2015)				
i) Principal Amount	38,438.19	7,053.89		45,492.08
ii) Interest due but not paid	1,566.40	1,058.78		2,625.18
iii) Interest accrued but not due	7.17	35.53		42.70
Total [(i) + (ii) + (iii)]	40,011.76	8,148.20	-	48,159.96

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A) Remuneration to Managing Director, Whole-time Directors and/or Manager (Mr. Shravan Gupta):**

S. No.	Particulars	Name of MD / WTD / Manager	Total Amount (Rs.)
		Mr. Shravan Gupta (MD)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22,479,998	22,479,998
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others	-	-
5	Others	-	-
TOTAL		22,479,998	22,479,998
Ceiling as per the Act	Rs. 120 lakhs plus 0.02% of the effective capital in excess of Rs. 250 crores (as provided under Section II, Part II of the Schedule V of the Companies Act, 2013)		

B) Remuneration to other directors (Sitting Fee)

S. No.	Particulars	Name of Directors						Total Amount (Rs.)
		Abhiram Seth	Anil Bhalla	H.E. Mohamed Ali Alabbar	Ahmed Jamal Jawa	Haroon Saeed Siddiqui	Shilpa Gupta	
1	Independent Directors							
	- Fee for attending board /committee meetings	740,000	840,000					1,580,000
	- Commission	-	-					-
	- Others	-	-					-
Sub-Total (1)		740,000	840,000					1,580,000
2	Other Non-Executive Directors							
	- Fee for attending board / committee meetings			100,000	100,000	540,000	100,000	840,000
	- Commission			-	-	-	-	-
	- Others			-	-	-	-	-
Sub-Total (2)				100,000	100,000	540,000	100,000	840,000
Total [(1) + (2)]								2,420,000
Ceiling as per the Act		Sitting Fee of Rs. 1,00,000/- is permissible for attending of each meeting of the Board / Committees.						

C) Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

S. No.	Particulars	Name of KMPs		Total Amount (Rs.)
		Bharat Bhushan Garg (Company Secretary)	Sanjay Malhotra (CFO)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,292,865	10,917,462	14,210,327
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	16,200	102,030	118,230
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	(a) as % of profit	-	-	-
5	Others			
	- Medical	28494	28494	56,988
	- Cars	-	-	-
	- Interest Concession on Loan	-	-	-
TOTAL		3,337,559	11,047,986	14,385,545

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of Companies Act	Brief Description	Details of Penalty / punishment / compounding fees imposed	Authority (RD/ CLB/NCLT/ COURT)	Appeal made, if any (give details)
ON COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
ON OTHER OFFICER IN DEFAULTS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Loans, Guarantees given or Investments made during the Financial Year 2014-15

Name of the entity	Relation	Loans given/Investment made during the financial year 2014-15 (Rs. million)	Outstanding Balance Loans/Investment March 31, 2015 (Rs. million)	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilized
Active Securities Limited	100 % Wholly Owned Subsidiary	45.77	-	Loan	Business Purpose
Brilliant Buildtech Private Limited	100 % Wholly Owned Subsidiary	2.80	0.38	Loan	Business Purpose
Emaar MGF Services Private Limited	100 % Wholly Owned Subsidiary	12.20	-	Loan	Business Purpose
Multitude Infrastructures Private Limited	100 % Wholly Owned Subsidiary	69.46	43.12	Loan	Business Purpose
Emaar MGF Construction Private Limited	100 % Wholly Owned Subsidiary	1.56	603.53	Investment/Purchase of Equity Shares	To make 100% subsidiary

Note : No new guarantees were made during the financial year 2014-15.

CSR Policy

Emaar MGF Land Limited

1. Company Philosophy

Emaar MGF believes that it is imperative for an organization to give back a humble part of what it takes from the society. We continuously strive to be an entity that is socially committed by bringing together all our existing processes under the ambit of Corporate Social Responsibility through proactive initiatives.

Through our core business activities, Emaar MGF is committed to providing high performance buildings in accordance with LEED India Green Building rating system certified by IGBC (India Green Building Council).

We value employee volunteering and participation as key elements of our CSR vision. We would contribute to the solution of social issues and pursue the realization of a prosperous society. We would work towards minimizing environmental effects and utilizing resources towards the development of a sustainable society that is in harmony with the environment.

2. CSR in real estate construction & development

Real estate construction & development is a very local business. In the first place, it takes place in localities and locations, with 'location, location, location' being the foremost mantra of what gives value to property. However, there are no 'new locations' - only areas that have not been developed as yet. These areas are usually already inhabited.

It is a logical but often overlooked fact that real estate development does indeed benefit the original dwellers in an area in many ways:

- It provides immediate and future employment to locals in an area. Shops and other commercial establishments crop up around new residential buildings, and these are invariably run by locals.
- The infrastructure improves, raising property values and benefiting the original land and property owners of the area.
- Doctors and health care facilities arrive.
- The area is connected to municipal water and electricity supply.
- These factors have a direct bearing on the quality of life of the local inhabitants.

These are direct benefits, but of course they do not originate from a developer's sense of social responsibility. When CSR does occur in context with actual real estate development, it must essentially be directed at those who contribute to the actual process of development.

This is a maxim that Emaar MGF Land Limited believes in, very firmly.

3. Purpose

The key purpose of this policy is to:

- Define what CSR means to us and the approach adopted to achieve our goals
- Define the kind of projects that will come under the ambit of CSR
- Identify broad areas of intervention in which the company will undertake projects
- Serve as a guiding document to help execute and monitor CSR projects

4. Scope of CSR activities

As a practice, we classify only those projects that are over and above our normal course of business as CSR. This policy applies to all our CSR projects and it will be further reviewed and updated.

Our CSR policy contributes to Company's goals by adopting projects in the following areas of intervention defined in Schedule VII of the Companies Act, 2013, as may be amended from time to time :

- (i) eradicating extreme hunger and poverty;
- (ii) promotion of education;
- (iii) promoting gender equality and empowering women;
- (iv) reducing child mortality and improving maternal health;
- (v) combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;
- (vi) ensuring environmental sustainability;
- (vii) employment enhancing vocational skills;
- (viii) social business projects;
- (ix) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and
- (x) such other matters as may be prescribed.

5. Governance Structure

At Emaar MGF, our CSR governance structure will be headed by the Board Level CSR committee that will be ultimately responsible for the CSR projects undertaken. The committee will report to our Board of Directors

Members of the Committee

- 1) Mr. Abhiram Seth (Chairman)
- 2) Mr. Anil Bhalla
- 3) Mr. Shravan Gupta
- 4) Mr. Haroon Siddiqui

Responsibilities of the Committee

- Formulate and update our CSR Policy, which will be approved by the Board
- Suggest areas of intervention to the Board
- Approve projects that are in line with the CSR policy
- Put monitoring mechanisms in place to track the progress of each project
- Recommend the CSR expenditure to the Board who will approve it
- Meet atleast twice a year to review the progress made
- To oversee the implementation of our CSR Policy, in compliance with the requirements of Section 135 of the Companies Act, 2013.

6. CSR Budget

The total budget for the CSR projects will be decided by the CSR Committee.

The management will commit all the necessary resources required to meet the goals of Corporate Sustainability/Corporate Social Responsibility as and when required.

In line with the above social responsibility and commitment towards the community as a whole, the Company shall contribute in activities as outlined in Schedule VII of the Companies Act, 2013.

Annexure -9**PARTICULARS OF EMPLOYEES REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED AND FORMING PART OF DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2015****(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	Percentage of Equity Shares Held as per Clause (iii) of sub rule 2 of Section 197	Relative of Director/ Manager of the Company
1	Rakshit Jain	Vice President	6,795,311	B. A. (Hons), C. A (Inter)	20	26-Dec-05	43	Crissanda Solutions	3 Years	Nil	No
2	Amitabh Chaudhuri	Vice President	6,512,890	PGDBM (Mktg)	13	1-Apr-06	40	MGF Developments	8 Months	Nil	No
3	Sanjay Malhotra	CFO	13,048,170	B. Com (Hons), C. A.	28	11-Dec-06	50	PVR Ltd	5 Years	Nil	No
4	Rajeev Gupta	Senior Vice President - Financial Analyst	6,819,210	Chartered Accountant	19	1-Aug-07	51	Bahubali Services Ltd	12 Years	Nil	No
5	M Balasubramani	COO-Projects	8,330,284	B. E. (Civil)	41	13-Dec-07	62	Nataraj & Venkat Associates	9 Years	Nil	No
6	Ajay Nambiar	Chief Service Officer	12,957,892	MBA	24	2-Dec-09	46	Mahindra Holidays Ltd	2.5 Years	Nil	No
7	Karan K Mahajan	Chief of Central Projects Monitoring	12,000,646	B. Tech, B. E. (Civil)	42	16-Dec-10	64	Unisol Hotels Ltd	2.2 years	Nil	No
8	Anjali Saluja	Vice President	11,525,366	Diploma in Interior Decoration	24	14-Oct-07	46	Splash Landmark	1.5 Years	Nil	No
9	Sanjay Sharma	COO - Projects	7,692,504	B. E. (Civil)	24	1-Aug-11	49	Tapasya Group	1 Year	Nil	No
10	Vikas Gupta	President (Sanction)	10,958,382	B. E (Mech)	24	7-Nov-12	47	Ansal API	1 Year	Nil	No
11	Manpreet Singh	Senior General Manager	6,855,119	B.Tech & MBA	10	1-Nov-07	40	Fortis Health care	1.80 years	Nil	No
12	Arvind Kumar Gupta	Senior Vice President	6,764,875	B.E.(civil), M I E & MBA	28	15-Jul-13	52	Ireo Pvt Ltd	3.87 years	Nil	No
13	Firoze Pothilot	Chief of Contracts & Procurements	12,000,000	B.E. Civil, Dip In Busn. Mgmt.	27	4-Jul-13	51	Mantri Developer Pvt Ltd.	3 years	Nil	No
14	Arjun Anand	Vice President	7,208,478	B Tech, PGDBM (Finance)	25	31-Mar-14	43	IREO	6 years	Nil	No
15	Rahul Bindle	Senior General Manager	8,318,036	Chartered Accountant	19	12-Feb-07	41	Ericsson India p ltd	2 years	Nil	No
16	Anjana Bali	Vice President	9,907,744	LLB	22	10-Sep-10	46	DLF group	7 years	Nil	No
17	Baljot Singh Gill	Vice President	11,116,954	B. Engg-Civil	24	22-Nov-10	47	Who hup Pte ltd	9 months	Nil	No
18	Arman Chaudhary	Vice President	8,501,790	BBA, MBA	12	3-Dec-07	34	DLF Ltd	10 months	Nil	No
10	Shravan Gupta	Executive Vice Chairman & Managing Director	23,919,998	B. Com.	18	1-Apr-06	42	MGF Group	8 yrs	27.90	Shilpa Gupta

(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	Percentage of Equity Shares Held as per Clause (iii) of sub rule 2 of Section 197	Relative of Director/ Manager of the Company
1	Adrian Hardwick Jones	Chief Of Design	2,952,802	B.Sc, B. Arc & MBA	25	8-Apr-13	55	Shipra Estates	1.67 Years	Nil	No
2	K. Ramamurthy	CEO - Projects	12,862,107	B.Tech (Civil & Stru Engg.)	41	31-Aug-13	66	Ireo Pvt Ltd	5.92 years	Nil	No
3	Ranbir Singh	Sr. Vice President	3,806,877	Mst. in Geography	26	15-Oct-13	50	Vatika Ltd	6.30 Years	Nil	No

NOTES:

(i)	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.
(ii)	Employment is contractual.
(iii)	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.
(iv)	Except for Mr. Shravan Gupta, Executive Vice Chairman and Managing Director, none of the employee of the Company is relative of any of the director(s) of the Company. Ms. Shilpa Gupta, Director of the Company is the wife of Mr. Shravan Gupta.

Annexure -10

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

(1) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:

Median remuneration of all the employees of the Company for the Financial Year 2014-15	Rs. 7,91,990/-
The percentage increase in the median remuneration of employees in the Financial Year	0.7 %
The number of permanent employees on the rolls of Company as on 31 March, 2015	589

Director	Ratio of remuneration to median Remuneration of all employees	% increase in remuneration in the Financial Year 2014-15
Non-Executive Directors	-	-
Independent Directors	-	-
Executive Directors	30.2	77.97

Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period 1 April, 2014 to 31 March, 2015.
- Non-Executive and Independent directors have only been paid Sitting Fee for attending the Board/Committee meetings, which has not been considered for the above.

(2) Relationship between average increase in remuneration and company performance:

- (a) The average increase in remuneration during Financial Year 2014-15 was 9.37% as compared with previous financial year.
- (b) Net revenues of the Company during the financial year of Rs. 13,891.69 Million were at par to that of the previous year at Rs. 16,779.91 Million.
- (c) The total employee cost for the Financial Year ended 31 March, 2015 is Rs. 959.37 Million against Rs. 877.15 Million for the Financial Year ended 31 March, 2014.
- (d) The total employee cost as a percentage of net revenues was 6.91% (last year 5.23%).
- (e) Average increase in remuneration is guided by factors like inflation, normal salary revisions, external competitiveness and talent retention.

(3) Comparison of the remuneration of the KMP against the performance of the Company:

Particulars	Amount
Aggregate remuneration of KMP in Financial Year 2014-15	Rs. 3.83 Crores
Remuneration of KMPs (as % of revenue)	0.28%
Profit/ (Loss) before Tax (PBT)	(377.70) Crores
Remuneration of KMPs (as % of PBT)	(1.01)%

- (4) Average percentage increase in salary of the Company's employees was 9.37%. The total managerial remuneration for the Financial Year 2014-15 was Rs. 23.92 Million as against Rs. 13.44 Million during the previous year.

(5) Comparison of the each remuneration of the KMP against the performance of the Company:

S. NO.	Particulars of Remuneration	Key Managerial Personnel		
		MD	CFO	CS
1	Remuneration in FY 15 (crores)	2.39	1.11	0.33
2	Revenue (crores)	1,389.17	1,389.17	1,389.17
3	Remuneration as % of Revenue	0.17	0.08	0.02
4	Profit/ (Loss) before Tax (PBT) (crores)	(377.70)	(377.70)	(377.70)
5	Remuneration as % of PBT	(0.63)%	(0.29)%	(0.09)%

(6) The key parameters for any variable component of remuneration availed by the directors:

Not applicable since no variable pay was given to the Managing Director.

(7) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

Not applicable since no employee of the Company receives remuneration in excess of the highest paid director, i.e. MD.

(8) Remuneration is as per the remuneration policy of the Company.

EMAAR MGF LAND LIMITED

STAND ALONE FINANCIAL STATEMENT

(2014 – 15)

INDEPENDENT AUDITOR'S REPORT

To the Members of Emaar MGF Land Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Emaar MGF Land Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

- a) As stated in note no. 28 (xii) of the accompanying standalone financial statements, one of the subsidiaries of the Company, Emaar MGF Construction Private Limited ("EMCPL"), is involved in certain litigation in relation to a project undertaken by it. The Company has investments in the equity share capital of the said subsidiary company aggregating to Rs. 603.53 million and has advances recoverable aggregating to Rs. 2,049.86 million from the said subsidiary and has also given commitment for support in case of unfavourable 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, that may be

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, 2014 was also qualified in respect of the above matter.

- b) As stated in note no. 28 (xi) of the accompanying standalone financial statements, the Company and its development partners are involved in litigations relating to allegations of various irregularities with respect to a project undertaken in Hyderabad, which are being contested by the Company. The Company has outstanding assets and liabilities of Rs. 2,999.18 million and Rs. 1,783.29 million respectively and realised revenues aggregating to Rs. 1,353.60 million till date 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, claims thereof and consequential effects, if any, on the accompanying financial statements. Our audit opinion on the financial statements for the previous year ended March 31, 2014 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 above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, of its loss and its cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note no. 42 of the accompanying standalone financial statements, wherein it has been stated that the company has incurred cash losses in the current year and has not been able to pay interest and principal on some of the loans which are due, besides breach in some of the debt covenants. These conditions, along with the other matters as set forth in the said note indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, 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) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) The matters described in the Basis for Qualified Opinion paragraph and emphasis of matter above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013;

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.- Refer note no. 28 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

per Pankaj Chadha
Partner
Membership Number: 91813

Place of Signature: New Delhi
Date: November 05, 2015

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.
- (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) In respect of loans to companies, firms or other parties covered in the register maintained under section 189 of the Act, the Company has granted loans to some such companies which are also its wholly owned subsidiaries. These loans, we are informed, are re-payable on demand and the Company has not demanded repayment of any such loan during the year, thus, there has been no default on the part of the parties to whom the money has been lent. Some of these loans are interest bearing, for which the interest was not due during the year.
- (b) There is no overdue amount of loans granted to wholly owned subsidiaries.
- (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) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, 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.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, wealth-tax, service tax, customs duty, value

added tax, cess and other material statutory dues applicable to it. The provisions relating to employees' state insurance and excise duty 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, income-tax, wealth-tax, service tax, sales-tax, customs duty, value added tax, 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 employees' state insurance and excise duty 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, value added tax 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 dispute is
Income Tax Act 1961	Income Tax	7.15*	AY 2006-07	Income Appellate
Income Tax Act 1961	Income Tax	26.80**	AY 2006-07	Commission Income (Appeal)
Haryana Value Added Tax, 2003	Value added Tax	154.34***	FY 2007-08 & FY 2008-09	Haryana Tribunal

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

**Deposited under protest/adjusted against future refunds

*** We have been informed that the Company is in the process of filing an appeal against the said demand

The provisions relating to excise duty are not applicable to the Company.

- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) 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.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, the Company has defaulted in repayment of dues to some of the debenture holders. Debentures amounting to Rs.56.19 million which were due for redemption on February 28, 2015 were redeemed on March 30, 2015. Further, interest payable to certain other debenture holders amounting to Rs. 1,566.40 million which was due on March 31, 2015 remains in arrears till date. A few other defaults in repayment of dues to debenture holders have been made good by rescheduling the repayments terms of debentures. The Company has not defaulted in repayment of dues to a financial institution or bank.
- (x) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from banks, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company.
- (xi) 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.

- (xii) 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
ICAI Firm Registration Number: 301003E

Sd/-

per Pankaj Chadha
Partner
Membership Number: 91813

Place of Signature: New Delhi
Date: November 05, 2015

Emaar MGF Land Limited
Balance Sheet as at March 31, 2015

	Notes	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	4	9,126.20	9,126.20
Reserves and surplus	5	20,119.98	25,702.93
		29,246.18	34,829.13
Non-current liabilities			
Long-term borrowings	6	0.90	7,684.00
Other liabilities	7	0.03	706.55
		0.93	8,390.55
Current liabilities			
Short-term borrowings	8	17,121.28	20,595.13
Trade payables	7	-	-
-total outstanding dues of micro and small enterprises		-	-
-total outstanding dues other than micro and small enterprises		5,905.04	5,585.50
Other liabilities	7	74,633.39	61,156.17
Short-term provisions	9	357.72	293.79
		98,017.43	87,630.59
TOTAL		127,264.54	130,850.27
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	10	5,228.72	5,277.06
Intangible assets	11	1.63	3.54
Capital work in progress		1,008.65	1,086.99
Non-current investments	12	7,336.08	7,334.52
Long-term loans and advances	13	7,030.58	8,076.53
		20,605.66	21,778.64
Current Assets			
Current investments	16	308.61	49.53
Inventories	17	38,835.91	38,418.51
Trade receivables	14	696.38	638.39
Cash and bank balances	18	3,183.52	4,298.11
Short-term loans and advances	13	61,111.60	62,921.43
Other current assets	15	2,522.86	2,745.66
		106,658.88	109,071.63
TOTAL		127,264.54	130,850.27
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

Sd/-

per Pankaj Chadha
Partner
Membership No.: 91813

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

Sd/-

Sd/-

Shravan Gupta
Executive Vice Chairman
and Managing Director
DIN-00002707

Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-

Sd/-

Sanjay Malhotra
Chief Financial Officer

Bharat Bhushan Garg
Company Secretary

Sd/-

Place: New Delhi
Date: November 05, 2015

Rahul Bindle
Sr. General Manager - Finance

Emaar MGF Land Limited
Statement of Profit and Loss for the year ended March 31, 2015

	Notes	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
Income			
Revenue from operations	19	13,891.69	16,779.91
Other income	20	488.34	568.82
Total Revenue (I)		14,380.03	17,348.73
Expenses			
(Increase)/Decrease in inventories	21	(416.48)	657.18
Cost of land and development rights		200.69	980.42
Material cost and contractor Expenses		6,934.19	7,608.81
Employee benefits expense	22	992.79	907.24
Other expenses	23	4,729.91	4,420.91
Total Expenses (II)		12,441.10	14,574.56
Earnings before finance cost, tax, depreciation and amortization (EBITDA) (I)-(II)		1,938.93	2,774.17
Depreciation and amortization expense	24	63.01	65.89
Finance costs	25	5,652.90	5,867.90
(Loss) before tax for the year		(3,776.98)	(3,159.62)
Provision for tax			
MAT Credit Entitlement reversed	13	199.71	-
Total tax expense		199.71	-
(Loss) after tax for the year		(3,976.69)	(3,159.62)
Earnings/(Loss) per share (in Rupees)	26		
Basic [Nominal value per equity share Rs.10 (previous year - Rs.10)]		(4.36)	(3.46)
Diluted [Nominal value per equity share Rs.10 (previous year - Rs.10)]		(4.36)	(3.46)

Summary of significant accounting policies

3

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

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

Sd/-

per Pankaj Chadha
Partner
Membership No.: 91813

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

Sd/-

Shravan Gupta
Executive Vice Chairman
and Managing Director
DIN-00002707

Sd/-

Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-

Sanjay Malhotra
Chief Financial Officer

Sd/-

Bharat Bhushan Garg
Company Secretary

Sd/-

Place: New Delhi
Date: November 05, 2015

Rahul Bindle
Sr. General Manager - Finance

Emaar MGF Land Limited
Cash Flow Statement for the year ended March 31, 2015

	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
A. Cash flow from operating activities		
(Loss) before tax and prior period items	(3,776.98)	(3,159.62)
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation/amortization	63.01	65.89
(Gain) on fixed assets sold/discarded, (net)	(3.40)	(2.65)
(Gain) on sale of investments (net)	(51.49)	(54.39)
Advances & Provisions written off	26.10	-
Unrealised foreign exchange loss (net)	0.07	15.27
Dividend income from current investments	(0.74)	(3.65)
Dividend income from subsidiaries	-	(0.05)
Provision for doubtful advances	1,673.07	1,770.94
Project expenses written off	90.66	371.55
Provision/(Reversal) of estimated losses on projects in progress	5.72	(77.14)
Interest income	(207.77)	(325.60)
Interest expense	5,485.76	5,781.20
Finance charges and amortisation of ancillary cost of arranging the borrowings	99.07	47.13
Operating profit before working capital changes	3,403.08	4,428.88
Movements in working capital :		
Increase in trade payables	324.18	1,246.29
Increase in short term provisions	57.28	3.01
Increase/(Decrease) in other current liabilities and deferred payment liability	(1,256.82)	1,282.11
(Increase) in trade receivable	(60.63)	(46.18)
(Increase)/decrease in inventories	(416.47)	692.18
Decrease in loans & advances	1,049.85	612.44
(Increase)/decrease in other current assets	243.90	(453.46)
Cash from operations	3,344.37	7,765.27
Direct Taxes paid (net of refunds)	(94.58)	113.58
Net cash from operating activities - (A)	3,249.79	7,878.85
B. Cash flows from investing activities		
	(20.83)	(83.55)
Payment for fixed assets (including Capital advances and Capital work in progress)		
Proceeds from sale/transfer of fixed assets	3.42	3.99
(Purchase)/proceeds from sale of short term investments (net)	(207.59)	650.14
Purchase of equity shares of subsidiary	(1.56)	-
Fixed deposits matured/made (net) - short term	1,242.82	(564.06)
Fixed deposits matured - long term	592.82	163.70
Fixed deposits made - long term	(857.25)	(261.95)
Interest received	189.43	309.93
Dividend received from subsidiaries	-	0.05
Dividend received on current investments	0.74	3.65
Net cash from investing activities - (B)	942.00	221.90
C. Cash flows from financing activities		
Proceeds from long term borrowings	6,550.00	2,875.00
Repayment of long term borrowings	(4,026.67)	(5,755.61)
Repayment of short term borrowings (net)	(83.71)	(827.89)
Payment towards finance charges and ancillary cost of arranging the borrowings	(106.54)	(86.06)
Interest paid	(6,629.48)	(4,695.36)
Premium paid on redemption of debentures	(31.59)	-
Net cash (used in) financing activities - (C)	(4,327.99)	(8,489.92)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(136.20)	(389.17)
Cash and cash equivalents as at the beginning of the year	515.59	904.76
Cash and cash equivalents as at the end of the year	379.39	515.59

Emaar MGF Land Limited
Cash Flow Statement for the year ended March 31, 2015

	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
Cash and cash equivalents:		
Bank balances:		
Current accounts	277.92	301.49
Deposit accounts	4.90	34.90
Cheques on hand	96.47	179.05
Cash on hand	0.10	0.15
Cash and cash equivalents as at the end of the year (refer note 18)	379.39	515.59

Notes:-

- 1) The cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statements.
- 2) Negative figures represents cash outflows.

As per our report of even date

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

Sd/-

per Pankaj Chadha
Partner
Membership No.: 91813

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

Sd/-

Sd/-

Shravan Gupta
Executive Vice Chairman
and Managing Director
DIN-00002707

Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-

Sd/-

Sanjay Malhotra
Chief Financial Officer

Bharat Bhushan Garg
Company Secretary

Sd/-

Place: New Delhi
Date: November 05, 2015

Rahul Bindle
Sr. General Manager - Finance

Notes to financial statements for the year ended March 31, 2015

1. Corporate information

Emaar MGF Land Limited ('the Company'), 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 the generally accepted accounting principles in India (Indian GAAP), including the mandatory accounting standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules 2014, The financial statements have been prepared under the historical cost convention and on an accrual basis.

The management has determined its operating cycle, as explained in Schedule III of the Companies Act, 2013 as sixty months for Construction and Development business and as twelve months for Leisure and Hospitality business, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

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 fixed assets is charged on straight line method over the useful lives of the assets estimated by the management based on technical evaluation:-

	<u>Useful lives estimated by the management (years)</u>
Buildings	60
Plant and Machinery	5-10
Office Equipments	5
Furniture and Fixtures	6.67
Computers	3
Vehicles	5

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

Cost of Club house included under Buildings, is depreciated over a period of 20 years.

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

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

- (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 economic 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. Pending notification of the specified class of companies who are not permitted to utilize securities premium for providing for premium on redemption of debentures, the same is set off against the securities premium account in terms of section 52 of the Companies Act, 2013.

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 and 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 and 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 that are readily realizable and intended to be held for not more than 60 months, from the balance sheet date are classified as current investments. All other investments are classified as long term investments.

Investments that are intended to be held for less than 12 months on date of acquisition are measured at lower of cost and fair value determined on an individual investment basis. All other investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of all such other 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 and cost of land / land development rights, materials, services, borrowing costs and other related overheads. Cost incurred / items made specifically for projects are taken as consumed as and when incurred / received.
- (iii) Merchandise stock is valued at lower of cost and net realizable value.

Net 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 and 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 and 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 and value added 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 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 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 Income Tax Act 1961, enacted in India and tax laws prevailing in the respective tax jurisdiction, where the Company operates. 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

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, 2015

	March 31, 2015 (Rupees million)	March 31, 2014 (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, 2015		March 31, 2014	
	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, 2015 (No. million)	March 31, 2014 (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, 2015		March 31, 2014	
	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. Shravan Gupta	68.79	7.54%	0.001	0.00%
Mr. Siddharth Gupta	-	-	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, 2015**

	March 31, 2015 (Rupees million)	March 31, 2014 (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	27,185.47	27,567.65
Less : Adjusted against Premium on Redemption of debentures*	(1,606.26)	(382.18)
Closing Balance	25,579.21	27,185.47
Debenture Redemption Reserve		
Balance as per last financial statements (Refer note 36)	738.13	738.13
(Deficit) in the statement of profit and loss		
Balance as per last financial statements	(13,723.70)	(10,564.08)
(Loss) for the year	(3,976.69)	(3,159.62)
Net (deficit) in the statement of profit and loss	(17,700.39)	(13,723.70)
Total reserves and surplus	20,119.98	25,702.93

*As per the provisions of Section 52 (3) of the Companies Act, 2013, the utilisation of securities premium for providing for premium on redemption of debentures is prohibited for specified class of companies. Since the Central Government is yet to notify the said specified class of companies, the Company in accordance with its consistently followed accounting policy has adjusted premium on redemption of debentures from its securities premium account.

6. Long Term Borrowings

	Non-current portion		Current maturities	
	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
SECURED				
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	22,600.00	14,916.00
Non Convertible Debentures:				
- 0.002 million (previous year - Nil) of Rs. 0.90 million each (previous year - Nil) (Series 1)	-	-	2,020.80	-
- 0.0006 million (previous year - Nil) of Rs. 1.00 million each (previous year - Nil) (Series 2)	-	-	600.00	-
- 0.0013 million (previous year - Nil) of Rs. 1.00 million each (previous year - Nil) (Series 3)	-	-	1,300.00	-
- 0.0005 million (previous year - Nil) of Rs. 1.00 million each (previous year - Nil) (Series 4)	-	-	500.00	-
- 0.0005 million (previous year - Nil) of Rs. 1.00 million each (previous year - Nil) (Series 5)	-	-	450.00	-
- 0.0009 million (previous year - Nil) of Rs. 1.00 million each (previous year - Nil) (Series 6)	0.90	-	899.10	-
	0.90	7,684.00	28,369.90	14,916.00
The above amount includes				
Secured borrowings	0.90	7,684.00	28,369.90	14,916.00
Amount disclosed under the head "Other Current Liabilities" (Refer note 7)	-	-	(28,369.90)	(14,916.00)
	0.90	7,684.00	-	-

Type and Nature of Borrowings	(Rupees million)		Rate of Interest (per annum)	Security Details	Repayment Terms ***
	March 31, 2015	March 31, 2014			
Secured, Non Convertible Debentures	22,600.00	22,600.00	The Rate of interest is 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, 2015 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.
Secured, Non Convertible Debentures - Series 1	2,020.80	-	**	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	The amount of debentures are to be redeemed over 64 variable monthly instalments which commenced from January 31, 2015.
Secured, Non Convertible Debentures - Series 2	600.00	-	**	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	The amount of debentures are to be redeemed over 64 variable monthly instalments which commenced from January 31, 2015.
Secured, Non Convertible Debentures - Series 3	1,300.00	-	**	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	The amount of debentures are to be redeemed over 64 variable monthly instalments which commenced from January 31, 2015.
Secured, Non Convertible Debentures - Series 4	500.00	-	**	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	The amount of debentures are to be redeemed over 64 variable monthly instalments which commenced from January 31, 2015.
Secured, Non Convertible Debentures - Series 5	450.00	-	**	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	The amount of debentures are to be redeemed over 64 variable monthly instalments which commenced from January 31, 2015.
Secured, Non Convertible Debentures - Series 6	900.00	-	**	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	The amount of debentures are to be redeemed over 64 variable monthly instalments which commenced from January 31, 2015.
	28,370.80	22,600.00			

Emaar MGF Land Limited

Notes to the financial statements for the year ended March 31, 2015

*Interest of Rs. 1,566.40 million (previous year - Nil) on debentures was payable on March 31, 2015 and remains in arrears.

** The Debentures do not carry any coupon rate of interest. However, they carry a redemption premium so as to yield of 22.50% IRR (net of withholding tax) to the debentureholder. Total premium payable is Rs. 5,479.00 million (net of withholding tax) over the term of debentures.

*** Some of the debenture instalments which were due for repayment, subsequent to the year end have not yet been paid. (Refer note 42)

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2015**

	Long-term		Short-term	
	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
7. Other Liabilities				
Trade payables :-				
-total outstanding dues of micro and small enterprises (refer note 45)	-	-	-	-
-total outstanding dues other than micro and small enterprises	-	-	5,905.04	5,585.50
Other Liabilities				
Current maturities of long term borrowings (Refer note 6)	-	-	28,369.90	14,916.00
Interest accrued but not due on borrowings	-	-	42.69	3,046.08
Interest accrued and due on borrowings	-	-	2,625.18	765.51
Premium payable on redemption of debentures	0.03	706.55	2,281.19	-
Book overdraft	-	-	6.33	177.74
Advances received towards collaboration agreements	-	-	5,400.08	5,378.11
Collections in excess of revenue	-	-	33,627.88	34,724.29
Revenue share payable under collaboration agreement	-	-	294.90	298.71
Claims and compensation payable (Refer note 29)	-	-	338.42	269.16
Statutory dues payable	-	-	202.87	256.64
Excess amount received from customers	-	-	1,057.28	1,009.63
Security deposits	-	-	386.67	314.30
	0.03	706.55	74,633.39	61,156.17
	0.03	706.55	80,538.43	66,741.67

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2015**

	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
8. Short Term Borrowings		
SECURED		
Debentures		
Nil (previous year - 0.0025 million) 16.50% Redeemable Non-Convertible Debentures of Nil (previous year - Rs. 100.00) each redeemable at par	-	0.25
Nil (previous year - 4.00 million) 13.25% Redeemable Non-Convertible Debentures of Nil (previous year - Rs. 100.00) each redeemable at par	-	400.00
0.00575 million (previous year - 0.00575 million) 13.00% (net of withholding tax) Non Convertible Debentures of Rs. 497,501.00 (previous year - Rs. 770,000.00) each redeemable at par	2,860.63	4,427.50
Term loans		
From Banks	1,412.90	237.78
From Financials Institutions	3,451.77	4,481.84
From Non Banking Financial Companies	228.74	476.83
Cash Credits and Overdrafts		
Cash credit and overdraft from banks	3,282.66	2,885.89
UNSECURED		
Debentures		
0.0025 million (previous year - 0.0025 million) 5% Compulsory Convertible Debentures of Rs. 1.00 million (previous year - Rs. 1.00 million) each	2,500.00	2,500.00
Term loans		
From Banks	-	1,454.80
Deferred payment liability	3,384.58	3,527.25
Cash Credits		
From Banks	-	202.99
	17,121.28	20,595.13
The above amount includes		
Secured borrowings	11,236.70	12,910.09
Unsecured borrowings	5,884.58	7,685.04
	17,121.28	20,595.13

Part of Note 8

Type of Borrowings	Nature of Borrowings	Amount Outstanding (Rupees million)		Rate of Interest (per annum)	Security Details	Repayment Terms
		March 31, 2015	March 31, 2014			
Secured	Non-convertible debentures	-	0.25	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 was repayable by September 1, 2014 and was repaid paid by September 1, 2014.
Secured	Non-convertible debentures	-	400.00	13.25%	Secured by equitable mortgage of certain land & construction thereupon (includes assets of wholly owned subsidiaries).	Balance outstanding as at March 31, 2014 was repayable by June 30, 2014 and was repaid by June 30, 2014.
Secured	Non-convertible debentures	2,860.63	4,427.50	13.72 % to 13.74 %	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. Further secured by first charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	Balance outstanding as at March 31, 2015 is repayable as follows: Rs. 330.63 million due on 30 September, 2015 (since repaid), Rs. 2530.00 million due on 31 December 2015.
Secured	Term Loan	-	2.18	8.75% to 11.25%	Vehicle loan secured by hypothecation of respective vehicles.	Balance outstanding at March 31, 2014 was repayable by November 2014 in equal monthly installments and same was repaid by November 2014.
Secured	Term Loan	545.60	235.60	10.80% to 15.00%	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, 2015 was repaid as under: Rs. 60.60 million on 10 April 2015 Rs. 150.00 million on 11 April 2015 Rs. 175.00 million on 11 April 2015 Rs. 160.00 million on 07 May 2015 This loan facility is for maximum tenure of one year from the date of drawdown.
Secured	Term Loan	591.57	920.00	15.10% [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).	Principal amount is to be repaid by adjusting 40% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable as under: Rs. 151.57 million due by 30 September 2015 (since repaid), Four equal quarterly installment of Rs 80.00 million from 31 December 2015 till 30 September 2016, Rs. 120.00 million due by 31 December 2016.
Secured	Term Loan	483.00	735.00	15.35 % [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, 2015 is repayable as follows: Rs. 189.00 million by 30 September 2015 (since repaid) Balance in 14 monthly installments of Rs. 21.00 million from 31 January 2016 till 28 February 2017.
Secured	Term Loan	500.94	684.26	15.35 % [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).	Principal amount is to be repaid by adjusting 10% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable as under: Rs. 160.94 million due by 30 September, 2015 (since repaid), Rs 85.00 million due by 31 December 2015, Rs 85.00 million due by 31 March 2016, Rs 85.00 million due by 30 June 2016, Rs 85.00 million due by 30 September 2016.
Secured	Term Loan	326.26	642.58	14.10% [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).	Principal amount is to be repaid by adjusting 30% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in maximum installments as given hereunder: Rs. 66.26 million on 31 July 2016, Rs. 65.00 million on 31 October 2016, Rs. 65.00 million on 31 Jan 2017, Rs. 65.00 million on 30 April 2017, Rs. 65.00 million on 31 July 2017.
Secured	Term Loan	500.00	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, 2015 is repayable as follows: Rs. 48.00 million by 30 September 2015 (since repaid) 11 installments of Rs 4.00 million each beginning 30 Apr 2016, 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	500.00	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).	Principal amount is to be repaid by adjusting 40% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in maximum 8 equal quarterly installments of Rs. 62.50 million each, starting from 30 June 2017 till 31 March 2019.
Secured	Term Loan	250.00	-	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).	Principal amount is to be repaid by adjusting 40% of the Sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in 1 installment of Rs. 37.50 million on 31 December 2017, 5 quarterly installment of Rs. 42.50 million from 31 March 2018 to 31 March 2019.
Secured	Term Loan	300.00	-	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, 2015 is repayable in 32 monthly installments as given hereunder 18 installments of Rs. 3.00 million on 31 May 2017 to 31 October 2018 . 4 installment of Rs. 4.00 million from 30 November 2018 to 28 February 2019. 10 installment of Rs. 23.00 million from 31 March 2019 to 31 December 2019.

Secured	Term Loan	118.13	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, 2015 is repayable in 2 half yearly installments as given hereunder: First installment of Rs 55.63 million due on 1 May 2015(since repaid) second installment of Rs. 62.50 million on November 1, 2015.
Secured	Term Loan	110.61	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, 2015 is repayable in 2 half yearly installments as given hereunder. First installment of Rs 48.11 million due on 1 Sep 2015 (since repaid) second installment of Rs. 62.50 million on March 1, 2016.
Secured	Term Loan	-	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 was repayable in two equal quarterly installments of Rs 250.00 million on 6 April 2014 and 6 Jul 2014 and the same was accordingly repaid.
Secured	Term Loan	867.30	1,454.80	At Negotiated Rates presently 16.30 % to 16.55%	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon.	Balance outstanding as at March 31, 2015 is repayable in monthly installments on last day of the month, as under April 2015- May 2015 - Rs. 50.00 million per month (since repaid) June 2015 - October 2015 - Rs. 62.50 million per month (since repaid) November 2015 - March 2016 - Rs. 62.50 million per month April 2016- Rs. 72.50 million and May 2016 - Rs. 69.80 million.
Secured	Overdraft	302.00	202.99	8.50% above Bank's base rate (Presently 9 %)	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon.	Payable on demand
Secured	Cash Credits	493.49	488.25	5.25% above SBI base rate (Presently 10.50%)	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	Overdraft	1,591.90	1,719.32	1% above Fixed deposit rate	Pledge of Fixed Deposits	Payable on demand
Secured	Cash Credits	698.16	678.32	5.50 % above SBI's Base rate (Presently 10.50%)	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	197.11	-	4.70 % above ING Vysya Bank Rate (Presently 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.	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	Deferred payment liability relating to Government dues	3,384.58	3,527.25	12% to 15% excluding penal interest 3%	Unsecured	10 to 12 equal quarterly or half yearly installments from the date of grant of license
		17,121.28	20,595.13			

Note : Also refer note 42.

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2015****9. Short term provisions**

	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
Provision for employee benefits		
Provision for gratuity (Refer note 39)	48.13	27.15
Provision for compensated absences	124.00	87.66
	172.13	114.81
Other provisions		
Provision for wealth tax	-	0.04
Provision for estimated losses on projects in progress*	185.59	178.94
	185.59	178.98
	357.72	293.79

***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	178.94	257.82
Additions during the year	46.40	-
Reversals during the year	(39.75)	(78.88)
Closing Balance	185.59	178.94

Emaar MGF Land Limited
Notes to the financial statements for the year ended March 31, 2015

10. Tangible Assets

(Rupees million)

	TANGIBLE ASSETS									
	Land - Freehold	Land - Leasehold	Buildings	Leasehold Improvements	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total
Cost										
As at April 1, 2013	525.30	4,581.05	187.17	59.94	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	4,581.05	234.17	54.92	107.14	64.83	128.82	234.84	80.65	6,011.71
Additions	-	-	1.58	-	0.37	1.97	5.38	1.68	-	10.98
Disposals	-	-	-	-	0.14	0.18	5.40	0.23	15.16	21.11
As at March 31, 2015	525.30	4,581.05	235.75	54.92	107.37	66.62	128.80	236.29	65.49	6,001.58
Depreciation										
As at April 1, 2013	-	33.51	65.62	57.81	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	-	40.24	81.72	53.98	99.69	58.51	122.26	206.99	71.26	734.65
Charge for the year	-	6.16	23.81	0.93	3.41	2.52	4.73	11.22	6.52	59.30
Disposals	-	-	-	-	0.14	0.18	5.40	0.23	15.14	21.09
As at March 31, 2015	-	46.40	105.53	54.91	102.96	60.85	121.59	217.98	62.64	772.86
Net Block:										
As at March 31, 2014	525.30	4,540.81	152.45	0.94	7.45	6.32	6.55	27.85	9.39	5,277.06
As at March 31, 2015	525.30	4,534.65	130.22	0.01	4.41	5.77	7.20	18.31	2.85	5,228.72

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, 2015****11. Intangible Assets**

	(Rupees million)
	Computer Software
Cost	
As at April 1, 2013	55.60
Additions	6.59
As at March 31, 2014	62.19
Additions	1.82
As at March 31, 2015	64.01
Amortization	
As at April 1, 2013	53.09
Charge for the year	5.56
As at March 31, 2014	58.65
Charge for the year	3.73
As at March 31, 2015	62.38
Net Block:	
As at March 31, 2014	3.54
As at March 31, 2015	1.63

Emaar MGF Land Limited
Notes to the financial statements for the year ended March 31, 2015

	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
12. 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
5.485 million (previous year - 0.007 million) Equity shares of Rs.10 each fully paid up in Emaar MGF Construction Private Limited*	603.53	0.07
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 Glen 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 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)	609.03	5.57
Investment in other subsidiary companies (unquoted)		
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)	45.11	45.11

Emaar MGF Land Limited
Notes to the financial statements for the year ended March 31, 2015

	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
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
subtotal (c)	772.00	772.00
Unquoted preference shares		
Investment in other subsidiary companies (unquoted)		
Nil (previous year - 5.47 million) 0.1% Non-Cumulative Fully & Compulsory Convertible Preference shares of Nil (previous year - Rs.10 each) fully paid up in Emaar MGF Construction Private Limited *	-	601.90
subtotal (d)	-	601.90
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
subtotal (e)	5,909.92	5,909.92
Total (a+b+c+d+e)	7,336.06	7,334.50
	March 31, 2015 (Rupees million)	March 31, 2014 (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
Less: Provision for Diminution in the Value of Investment	(16.65)	(16.65)
Non-trade investments (valued at cost unless stated otherwise)		
Government and trust securities (unquoted)		
National saving certificate***	0.02	0.02
Sub total	0.02	0.02
Total	7,336.08	7,334.52
Aggregate amount of Unquoted investments	7,336.08	7,334.52
Aggregate provision for diminution in value of Investments	68.38	68.38

*Compulsory convertible preference shares in Emaar MGF Constructions Pvt Ltd were converted into equity shares in the ratio of 1:1 during the current year.

**During the current year, the Company has entered into a letter of intent with a third party to sell the said investment.

*** Pledged with sales tax authority for obtaining VAT registration.

Emaar MGF Land Limited
Notes to the financial statements for the year ended March 31, 2015
13. Loans and Advances

	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Rupees million)	(Rupees million)	(Rupees million)	(Rupees million)
Capital advances				
Unsecured, considered good	35.15	579.17	-	-
Doubtful	814.74	275.00	-	-
	849.89	854.17	-	-
Less: Provision for doubtful capital advances	(814.74)	(275.00)	-	-
	35.15	579.17	-	-
Security deposit				
Unsecured, considered good	3.46	3.18	89.25	98.65
Loan and advances to related parties				
Unsecured, considered good	6,991.97	7,494.18	50,723.14	51,535.50
Doubtful	2,242.81	1,397.60	3,287.37	3,037.22
	9,234.78	8,891.78	54,010.51	54,572.72
Less: Provision for doubtful loans and advances to related parties	(2,242.81)	(1,397.60)	(3,287.37)	(3,037.22)
	6,991.97	7,494.18	50,723.14	51,535.50
Advances for land and land development rights*				
Unsecured, considered good	-	-	5,102.00	5,303.74
Doubtful	-	-	420.66	385.33
	-	-	5,522.66	5,689.07
Less: Provision for doubtful advance for land and land development rights	-	-	(420.66)	(385.33)
	-	-	5,102.00	5,303.74
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	3,456.28	4,047.26
Doubtful	-	-	225.09	225.09
	-	-	3,681.37	4,272.35
Less: Provision for doubtful advances recoverable in cash or kind	-	-	(225.09)	(225.09)
	-	-	3,456.28	4,047.26
Loans and advances to employees				
Unsecured, considered good	-	-	2.35	5.93
Doubtful	-	-	0.03	0.03
	-	-	2.38	5.96
Less: Provision for doubtful loans and advances to employees	-	-	(0.03)	(0.03)
	-	-	2.35	5.93
Other loans and advances				
(Unsecured, considered good)				
Advance tax, including taxes deducted at source (net of provision for taxation)	-	-	204.76	110.18
MAT credit entitlement**	-	-	-	199.71
Prepaid expenses	-	-	1,190.24	1,358.86
Balance with statutory authorities	-	-	343.58	261.60
	-	-	1,738.58	1,930.35
	7,030.58	8,076.53	61,111.60	62,921.43

*Includes Rs. 1,945.92 million (previous year - Rs. 1,956.00 million) representing partial payments made towards purchase of land, and Rs. 3,576.74 million (previous year - Rs. 3,733.07 million) representing contribution towards joint development / collaboration rights. Also refer note 28 (x).

** Net of Rs. 199.71 million (previous year - Nil) recoverability of which is not reasonably certain over the available utilisation period ending on March 31, 2020.

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2015****14. Trade Receivables**

	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	505.62	448.67
Doubtful	2.64	-
	<u>508.26</u>	<u>448.67</u>
Less: Provision for doubtful receivables	2.64	-
	<u>505.62</u>	<u>448.67</u>
Other receivables		
Unsecured, considered good	190.76	189.72
	<u>696.38</u>	<u>638.39</u>

15. Other current assets

	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
Unsecured, considered good		

Unamortized Expenditure

Ancillary cost of arranging the borrowings	58.21	55.45
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Others

Unbilled Revenue	1,912.16	1,749.52
Compensation recoverable from subsidiaries	461.91	868.45
Interest accrued on loans to subsidiaries and bank deposits	90.58	72.24
	<u>2,522.86</u>	<u>2,745.66</u>

Emaar MGF Land Limited
Notes to the financial statements for the year ended March 31, 2015

	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
16. Current Investments		
Non-trade investments		
Quoted mutual funds (Valued at lower of cost or fair value)		
Nil units (previous year - 0.0104 million) face value of Nil (previous year - Rs. 1000.00) each in Reliance Liquid Fund Treasury Plan Retail - Daily Dividend Reinvestment	-	15.83
2.0961 million (previous year - Nil) units of Rs. 10.00 (previous year - Nil) each in JM High Liquidity Fund Growth	78.39	-
0.0457 million (previous year - Nil) units of Rs. 1000.00 (previous year - Nil) each in Taurus Liquid Fund- Growth	68.73	-
0.0364 million (previous year - Nil) units of Rs. 1000.00 (previous year - Nil) each in Tata Mutual Fund- Growth	93.43	-
Nil (previous year - 0.0044 million) units face value of Nil (previous year - Rs. 1,000.00) each in L&T Mutual Fund- Growth	-	7.70
0.0318 million (previous year - Nil) units of Rs. 1000.00 (previous year - Nil) each in Indiabulls Mutual Fund- Growth	42.06	-
subtotal (a)	282.61	23.53
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 32)	26.00	26.00
subtotal (b)	26.00	26.00
Total (a+b)	308.61	49.53
Aggregate amount of Quoted investments	282.61	23.53
Aggregate Market Value of Quoted Investments	286.01	23.55
Aggregate amount of Unquoted investments	26.00	26.00
17. Inventories (valued at lower of cost and net realizable value)		
Projects in Progress	38,913.72	38,497.16
Merchandise stock	0.23	0.32
	38,913.95	38,497.48
Less: Provision for diminution in inventory	78.04	78.97
	38,835.91	38,418.51
Note: The aggregate amount of costs incurred and profits recognised (less recognised losses) to date for Project in Progress		
Cost incurred	49,228.91	40,691.53
Profit	25,141.55	21,031.46

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2015****18. Cash and Bank Balances**

	March 31, 2015	March 31, 2014
	(Rupees million)	(Rupees million)
Cash and cash equivalents:		
Bank balances:		
Current accounts	277.92	301.49
Deposit accounts	4.90	34.90
Cheques on hand	96.47	179.05
Cash on hand	0.10	0.15
	379.39	515.59
Other bank balances		
Restricted bank deposits	273.89	1,041.86
Margin Money deposit (under lien)	2,530.24	2,740.66
	2,804.13	3,782.52
	3,183.52	4,298.11

Notes:-

1) Restricted bank deposits includes:

- a) Nil (previous year - Rs. 325.63 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. 76.30 million (previous year - Rs. 150.01 million) held in Escrow account under a Development Agreement, to be utilized for the payments of a project specified in the said agreement.
- c) Rs. 18.79 million (previous year - Rs. 18.09 million) held in Escrow account under a Development Agreement, to be utilized for the payments of a project specified in the said agreement and is after adjustment of 50% share of a third party.
- d) Rs. 15.00 million (previous year - Rs. 394.32 million) held for the purpose of Interest Reserve account under a lien with a lender.
- e) Rs. 163.80 million (previous year - Rs. 153.81 million) kept as deposit from amounts received from customers as security deposit.

2) Margin Money Deposit Rs. 16.06 million (previous year - Rs. 14.83 million) included above is after adjustment of 50% share of a third party, held in Escrow account under a Development Agreement, to be utilized for the payments of a project specified in the said agreement.

3) Balance with banks in current account includes Rs. 27.11 million (previous year - 13.02 million) hypothecated with certain lenders by way of first and second charge.

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2015**

	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
19. Revenue From Operations		
Sale of Products		
Income from property development	12,858.14	14,719.73
Income from joint development agreement	-	384.26
Income from collaboration agreement (Refer note 35)	23.17	9.33
Sale of services		
Income from leisure business	38.76	40.52
Other operating revenue		
Income on delayed payments by customers	61.67	64.34
Income from forfeiture of customer advances	26.63	33.53
Income from transfer fees	24.17	36.28
Profit on compulsory acquisition of land (net)	839.15	430.66
Income from termination of collaboration agreement	20.00	1,061.26
	13,891.69	16,779.91
20. Other Income		
Interest Income on:		
- Bank deposits	197.99	257.16
- Long term investments in subsidiaries	5.91	5.91
- Loans to subsidiaries	3.35	-
- Others	0.52	62.53
Dividend income from current investments (other than trade)	0.74	3.65
Gain on sale of current investments (other than trade) (net)	51.49	54.39
Dividend income from subsidiary	-	0.05
Exchange Difference, (net)	0.01	-
Gain on sale of fixed assets (net)	3.40	2.65
Reversal of provision for estimated losses on projects in progress	-	77.14
Other non operating income	224.93	105.34
	488.34	568.82
21. (Increase)/Decrease in inventories		
Opening projects in progress	38,497.15	39,189.19
Less: Opening projects in progress transferred to capital work in progress	-	35.00
	38,497.15	39,154.19
Opening merchandise stock	0.32	0.47
Less: Closing projects in progress	38,913.72	38,497.16
Less: Closing Merchandise Stock	0.23	0.32
	(416.48)	657.18

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2015**

	March 31, 2015	March 31, 2014
	(Rupees million)	(Rupees million)
22. Employee Benefits Expense		
Salaries, Wages and Bonus	847.28	795.86
Contribution to Provident fund	42.69	41.11
Gratuity Expenses (Refer note 39)	23.76	10.77
Compensated Absences	45.64	29.41
Staff Welfare Expenses	33.42	30.09
	992.79	907.24
23. Other Expenses		
Rent	235.06	208.79
Rates and taxes	294.47	5.59
Government dues and fees	465.57	224.62
Architect and technical Fees	171.58	161.90
Repairs and maintenance		
- Plant and machinery	8.77	6.26
- Buildings	6.16	12.92
- Others	104.74	17.09
Insurance charges	35.42	29.02
Legal and professional charges	323.61	320.94
Payment to auditors [Refer note 41 (d)]	15.50	15.72
Advertising and sales promotion	85.87	144.82
Selling commission (Other than to sole selling agents)	210.67	363.67
Travelling and conveyance	54.52	108.48
Charity and donations-other than political party	2.41	14.86
Exchange differences, (net)	-	15.52
Office maintenance expenses	228.54	197.14
Electricity and water expenses	88.08	76.41
Project expenses written off	90.66	371.55
Advances and bad debts written off	26.10	-
Provision for bad and doubtful advances (net)	1,673.07	1,770.94
Provision for estimated losses on projects in progress (net)	5.72	-
Claim and compensation	396.31	148.38
Miscellaneous expenses	207.08	206.29
	4,729.91	4,420.91
24. Depreciation And Amortization Expense		
Depreciation of tangible assets (Refer note 10)	59.29	61.06
Amortization of intangible assets (Refer note 11)	3.73	5.56
	63.02	66.62
Less: Debited to a third party pursuant to a collaboration agreement	(0.01)	(0.73)
	63.01	65.89
25. Finance Costs		
Interest	5,485.76	5,781.20
Finance charges	65.72	-
Bank charges	68.07	39.57
Amortization of ancillary borrowing costs	33.35	47.13
	5,652.90	5,867.90

Note: Interest includes Rs. 674.14 million (previous year - Rs. 833.72 million), Finance and Bank Charges include Rs. 60.37 million (previous year - Rs. 36.14 million) and Amortization of Ancillary Borrowing Cost includes Rs. 4.17 million (previous year - Rs. 7.96 million) transferred to projects in progress, of which some part has been subsequently charged off as per Accounting Standard- 7, Construction Contracts.

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2015**

	March 31, 2015	March 31, 2014
	(Rupees million)	(Rupees million)
26. Earnings/(Loss) Per Share (EPS)		
Net (loss) as per profit and loss account	(3,976.69)	(3,159.62)
Net (loss) for calculation of basic EPS	(3,976.69)	(3,159.62)
Add: Debenture Interest on Compulsory convertible debentures	125.00	125.00
Net (loss) for calculation of diluted EPS	(3,851.69)	(3,034.62)
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)	(4.36)	(3.46)
Diluted earnings per share (Rupees)	(4.36)	(3.46)

* 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.

27. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs.181.07 million (previous year - Rs. 336.67 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.

28. Contingent Liabilities and Litigations not provided for

- (i) Corporate guarantees given by the Company to banks for facilities availed by Subsidiary companies outstanding as at March 31, 2015, Rs. 139.86 million (previous year - Rs. 180.00 million).
- (ii) Architectural Claims received from vendors / contractors, not accepted by the Company Rs. 70.46 million (previous year - Rs. 72.49 million). The Company has been advised that these claims are not tenable.
- (iii) Claim for expenses by a promoter Company, not accepted by the Company Rs.23.96 million (previous year - Rs. 211.89 million). The Company has been advised that these claims are not tenable.
- (iv) The Company had received a notice of demand and a revision order u/s 34 of the Haryana Value Added Tax Act, 2003 ("HVAT") dated March 24, 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 had filed a writ petition before the Hon'ble 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 High Court has stated that VAT can be charged only on goods incorporated in the execution of works contract after the date of entering into agreement and instructed the State to amend the provisions of rule 25 in line with its judgment. The Hon'ble High Court partly allowed the writ petition referring the case back to assessing officer for a fresh computation of the demand as per its directions. Subsequently department vide notification dated July 23, 2015 specified the mechanism of valuation of works contract by amending Rule 25 of Haryana Value Added Tax Rules, 2003, with retrospective effect from May 17, 2010. Pursuant to the said notification, the department has initiated the assessment proceedings for financial year 2007-08 to financial year 2013-14. Thereafter, HVAT department has issued revision orders u/s 34 of HVAT for the financial years 2007-08 and 2008-09 and have revised the demand to Rs. 83.90 million (including interest of Rs. 41.95 million) and Rs. 70.44 million (including interest of Rs. 35.20 million) respectively for levy of Works Contract Tax, in respect of development & construction of residential and commercial properties for prospective buyers. However, Company is of the opinion that the aforesaid rules do not apply to the financial years 2007-08 and 2008-09 and intends to challenge the said demand before the Haryana Tax Tribunal. Further, the Company is also of the opinion that even if tax liability 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.
- (v) The Company has received a demand notice of Rs.7.15 million including interest (previous year - Rs. 7.15 million) on account of various additions to the income tax return filed for the Assessment Year 2006-07 and penalty of Rs. 26.80 million (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. 0.75 million including interest by CIT (A). Both the tax department and the Company have filed an appeal with the ITAT against the order of CIT (A). 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.

- (vi) The Company has received a show cause notice ('SCN') on account of alleged improper utilization of cenvat credit of Rs. 24.45 million (excluding interest and penalty) for the period 2007-08 to 2009-10. As per the said 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.
- (vii) There are various claims against the Company, aggregating to Rs. 60.80 million (previous year – Rs. 60.80 million), against which the Company is in litigation.
- (viii) 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.

On June 19, 2014, the Company was subjected to search and seizure operation u/s 132 of the Income Tax Act, 1961. The Company also received the notice u/s 153A of the Income Tax Act, 1961 for Assessment Year 2009-10 to Assessment Year 2014-15 on February 3, 2015 to file the Income Tax Return (ITR) within 30 days of receipt of notice. The Company duly filed the ITR u/s 153A for the Assessment Year 2009-10 to Assessment Year 2014-15 within 30 days of receipt of notice. There is no impact on the tax liability of the Company on account of the revised returns as it only effects the brought forward losses.

- (ix) In December 2009, the Company and certain of its directors, employees, an independent real estate broker of the Company and other persons were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), read with Section 132 of the Income Tax Act, 1961, 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.

On April 8 2014, the Adjudicating Authority directed the Enforcement Directorate to provide certain documents to the Company, which the Company is yet to receive. 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.

- (x) Loans and advances includes amounts paid to certain parties directly or through the subsidiaries of the Company, for acquiring land/ land development rights for development of real estate projects, either on collaboration basis or self – development basis. Of these, with respect to advances of Rs. 611.59 million (previous year - Rs. 1,221.33 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.
- (xi) The Company, vide a Development Agreement dated November 3, 2006 (subsequently amended by the agreement dated July 25, 2007) entered into with Emaar Hills Township Private Limited (hereinafter referred to as ‘EHTPL’), had undertaken the development of land in Hyderabad, sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation (APIIC) based on various Government Orders and through a duly registered Conveyance Deed dated December 28, 2005. EHTPL being the absolute owner of the said land, had appointed the Company as the project developer via Development Agreement cum General Power of Attorney (GPA) dated July 25, 2007 and an Addendum to Development Agreement cum GPA dated July 23, 2008 whereby and in consideration thereof, the Company had to share 25% of the Gross Revenue derived through sale and/or lease proceeds from building and structures proposed to be constructed thereon with EHTPL.

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

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

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

APIIC had filed another suit against the Company before City Civil Court for rendition of accounts, permanent injunction against the Company to restrain any transfer of properties to third parties and carrying out any work or activity on the project. However, as there was no privity of contract between APIIC and the Company, the said proceedings have been stayed by the Hon'ble A.P. High Court. The matter is now listed on November 20, 2015.

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

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

- 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. CBI has also alleged that certain plots sold were not accurately reflected in the books of the Company and has alleged irregularities in allotment of project land. CBI has also alleged that APIIC has incurred loss to the tune of Rs. 435.00 million on the deal. As on date, CBI has now filed a fresh charge sheet dated October 25, 2012 and trial is proceeding in its due course. During the investigation by CBI in respect of the Project in Hyderabad, CBI had also referred the matter to the Enforcement Directorate (ED). The Company received a provisional attachment order from the ED on approx. 4.8 acres of land in Delhi, owned by one of the subsidiaries of the Company costing Rs. 88.60 million and a complaint before the Adjudicating Authority (PMLA) was also filed by ED. The Adjudicating Authority confirmed the attachment order of ED. The Company has now filed an appeal before the Appellate Tribunal against the said order.
- 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-Tech City of Hyderabad during various periods were made accused parties including Emaar, EHTPL and the Company, alleging irregularities in

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

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

Until March 31, 2015, 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. 3,391.35 million (previous year - Rs. 3,391.67 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. 482.62 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. 13.99 million (previous year - Rs. 13.79 million), accrued revenue of Rs. 26.96 million (previous year - Rs. 26.96 million), trade payables of Rs.193.79 million (previous year - Rs. 203.84 million), other liabilities of Rs. 1,586.99 million (previous year - Rs. 1,589.50 million) and inventories of Rs. 2,391.92 million (previous year- Rs. 2,392.23 million) and capital work in progress of Rs. 18.97 million (previous year - Rs. 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. 326.35 million (previous year - Rs. 291.74 million) from customers of which Rs.277.14 million (previous year - Rs. 237.75 million) [excluding BHLPL's share of Rs. 12.27 million (previous year - Rs. 10.59 million)] has been recognized as revenue upto the balance sheet date, and has spent Rs. 619.82 million (previous year - Rs. 619.05 million) for development of Golf Course, club and spa which is included under the relevant block of Fixed Assets, whose written down value as at year end amounts Rs. 480.04 million (previous year - Rs. 496.59 million).

Management of the Company, based on the legal advices 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.

- (xii) As at March 31, 2015, the Company has investments of Rs. 603.53 million (previous year- Rs. 0.07 million) and Nil (previous year- Rs. 601.90 million) in the form of equity share capital and preference share capital respectively in one of its subsidiary companies, Emaar MGF Construction Private Limited ('EMCPL') and a recoverable of Rs. 2,049.86 million (previous year - Rs. 2,001.95). During the year, EMCPL has made a loss of Rs. 242.51 million (previous year - Rs. 36.41 million) and has accumulated losses of Rs. 523.98 million (previous year - Rs. 281.47 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. 14,182.38 million (previous year - Rs. 14,182.38 million), against which DDA has raised counter claims aggregating to Rs. 14,460.44 million (previous year - Rs. 14,460.44 million) on EMCPL. DDA is also alleging extra usage of Floor Area Ratio (FAR) by EMCPL, and
- M/s Ahluwalia Contracts (India) Limited, contractor appointed for the construction of the project, wherein claims by the contractor and counter claims by EMCPL aggregating to Rs. 4,200.19 million (excluding interest) (previous year - Rs. 4,200.19 million) and Rs. 11,702.55 million (previous year - Rs. 11,702.55 million) respectively are pending for decision with the arbitration tribunal.

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

- (xiii) Balance with statutory authorities includes Rs. 20.27 million (previous year- Nil) paid under protest towards service tax on transfer on joint development rights. Management is hopeful to get the refund of such amount paid.

Regarding the liabilities stated above 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.

29. 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.
30. As at March 31, 2015, 170.69 acres (previous year - 198.04 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.
31. The Company has not made any provision as at March 31, 2015, 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 an earlier year, it is not liable to pay such returns in terms of the provisions of the applicable laws in India.

32. 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.

33. Deferred tax assets (net)

(Rs. million)

	As at March 31, 2015	As at March 31, 2014
Gross deferred tax liability	-	-
Gross deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	21.18	28.21
Impact of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	150.81	126.69
Provision for doubtful advances	2,420.26	1,808.36
Carry forward of business losses under tax laws and unabsorbed depreciation	4,718.08	3,408.18
Carry forward of short term capital losses	365.14	377.28
Provision for diminution in value of long term investment	11.93	11.72
Premium on redemption of debentures yet to allowed for tax purposes	761.48	709.58
Gross deferred tax assets	8,448.88	6,470.02
Net deferred tax assets	8,448.88	6,470.02

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.

34. 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.

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(Rs. million)

Particulars	Construction & Development		Others		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
REVENUE						
External revenue	13,852.93	16,739.39	38.76	40.52	13,891.69	16,779.91
Total revenue	13,852.93	16,739.39	38.76	40.52	13,891.69	16,779.91
SEGMENT RESULT	1,849.08	2,095.33	(215.51)	(481.30)	1,633.57	1,614.03
Unallocated						
Unallocated corporate expenses					(658.94)	(82.40)
Operating profit					974.63	1,531.63
Finance costs					(4,914.22)	(4,990.08)
Other income including Interest income					162.61	298.83
Income taxes					(199.71)	-
Net (loss)					(3,976.69)	(3,159.62)
OTHER INFORMATION						
Segment assets	112,726.36	115,412.26	6,181.73	6,278.74	118,908.09	121,691.00
Unallocated corporate assets					8,356.45	9,159.27
TOTAL ASSETS	112,726.36	115,412.26	6,181.73	6,278.74	127,264.54	130,850.27
Segment liabilities	50,470.61	51,277.10	398.73	384.66	50,869.34	51,661.76
Unallocated corporate liabilities					47,149.02	44,359.38
TOTAL LIABILITIES	50,470.61	51,277.10	398.73	384.66	98,018.36	96,021.14
Capital expenditure	25.88	81.67	-	-	25.88	81.67
Depreciation/Amortisation	46.47	48.53	16.55	17.36	63.02	65.89
Non cash expenses other than depreciation/amortisation	1,159.43	1,773.59	90.66	371.55	1,250.09	2,145.14

Note: Interest expense and interest income including mutual fund income amounting to Rs. 762.51 million (previous year - Rs. 1,179.18 million) and Rs. 110.19 million (previous year - Rs. 131.32 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.

35. 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, 2015):-	
	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 (Till 19-May-2014)
	16.	Allied Realty Private Limited
	17.	Alpine Buildcon Private Limited
	18.	Amar Gyan Developments Private Limited
	19.	Amardeep Buildcon Private 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.	Charbhuj Properties Private Limited
	46.	Charismatic Realtors Private Limited

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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 (Till 06-Dec-2014)
72.	Edifice Conbuild Private Limited (Till 19-May-2014)
73.	Edit Estates Private Limited
74.	Educt Propbuild Private Limited
75.	Effusion Conbuild Private Limited (Till 06-Feb-2015)
76.	Elan Conbuild Private Limited
77.	Elegant Propbuild Private Limited
78.	Elite Conbuild Private Limited
79.	Elixir Conbuild Private Limited (Till 05-Feb-2015)
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 (Till 19-May-2014)
92.	Ethic Conbuild Private Limited
93.	Ethnic Properties Private Limited
94.	Everwel Estates Private Limited
95.	Expanse Conbuild Private Limited (Till 19-May-2014)
96.	Exponent Conbuild Private Limited (Till 10-June-2014)
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

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	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.	Fronde 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
	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.	Gauche 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

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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
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, Till 05-Dec-2014)
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

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	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
	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, Till 19-May-2014)
	265.	Sambhavee Projects Private Limited
	266.	Sandesh Buildcon Private Limited

Emaar MGF Land 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
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

Emaar MGF Land 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
	3	Emaar Holding II
	4	MGF Developments Limited
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
	3	Discovery Estates Private Limited
	4	Emaar Hills Township Private Limited
	5	Oriole Exports Private Limited
	6	SSP Aviation Limited
	7	Vishnu Apartments Private Limited
	8	Capital Vehicles Sales Limited
	9	Moonlight Continental Private Limited
	10	Sareen Estates Private Limited
	11	The City Square Mall Management
	12	Aryan Life Style Private Limited
	13	MGF Event Management
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)

Emaar MGF Land Limited

- (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.23.17 million (previous year - Rs. 9.33 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. 4,249.50 million (previous year - 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, 2015, the Company has not recognized any revenue on the said projects and consequently, no amount has been shared with the two subsidiaries.
- (iii) As stated in note 12, preference shares in EMCPL have been converted into equity shares.

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B. 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 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14		
	Logical Estates Private Limited	-	189.08	-	-	-	-	-	-	-	-	-	189.08		
	Multitude Infrastructures Private Limited	43.12	85.35	-	-	-	-	-	-	-	-	43.12	85.35		
	Notch Propbuild Private Limited	36.83	-									36.83	-		
	Others	1,689.07	391.50	-	-	-	-	-	-	-	-	1,689.07	391.50		
		2,185.66	1,708.08	-	-	0.03	6.06	-	-	-	-	2,185.69	1,714.14		
9	Loans and Advances received/ received back :														
	Accession Buildwell Private Limited	14.90	334.30	-	-	-	-	-	-	-	-	14.90	334.30		
	Active Promoters Private Limited	-	88.60	-	-	-	-	-	-	-	-	-	88.60		
	Divit Estates Private Limited	37.50	-	-	-	-	-	-	-	-	-	37.50	-		
	Emaar MGF Construction Private Limited	-	663.36	-	-	-	-	-	-	-	-	-	663.36		
	Juhi Promoters Private Limited	3.45	204.30	-	-	-	-	-	-	-	-	3.45	204.30		
	Locus Propbuild Private Limited	99.99	300.00	-	-	-	-	-	-	-	-	99.99	300.00		
	Logical Developers Private Limited	-	98.31	-	-	-	-	-	-	-	-	-	98.31		
	Sonex Projects Private Limited	41.68	6.12	-	-	-	-	-	-	-	-	41.68	6.12		
	Zonex Estates Private Limited	21.75	764.85	-	-	-	-	-	-	-	-	21.75	764.85		
	Others	2,003.13	1,043.81	-	-	-	-	-	-	-	-	2,003.13	1,043.81		
		2,222.40	3,503.65	-	-	-	-	-	-	-	-	2,222.40	3,503.65		
10	Advance repaid to subsidiaries towards collaboration agreements:														
	Shrestha Conbuild Private Limited	2.00	-	-	-	-	-	-	-	-	-	2.00	-		
	Smridhi Technobuild Private Limited	2.05	-	-	-	-	-	-	-	-	-	2.05	-		
		4.05	-	-	-	-	-	-	-	-	-	4.05	-		
11	Purchase of Land Development Rights:														
	Accession Buildwell Private Limited	-	700.07	-	-	-	-	-	-	-	-	-	700.07		
	Brijbasi Projects Private Limited	29.80	-	-	-	-	-	-	-	-	-	29.80	-		
	Gateau Propbuild Private Limited	17.85	-	-	-	-	-	-	-	-	-	17.85	-		
	Monga Properties Private Limited	48.40	-	-	-	-	-	-	-	-	-	48.40	-		
	Pulse Estates Private Limited	21.95	-	-	-	-	-	-	-	-	-	21.95	-		
	Tocsin Builders Private Limited	59.12	-	-	-	-	-	-	-	-	-	59.12	-		
	Others	11.19	-	-	-	-	-	-	-	-	-	11.19	-		
		188.31	700.07	-	-	-	-	-	-	-	-	188.31	700.07		
12	Expenses reimbursed/paid by the company:														
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	-	-	-	-	-	-		
	Cyberabad Convention Centre Private Limited	-	-	-	-	0.46	1.74	-	-	-	-	0.46	1.74		
	Emaar Properties, PJSC	-	-	-	0.06	-	-	-	-	-	-	-	0.06		
	SSP Aviation Limited	-	-	-	-	16.46	41.69	-	-	-	-	16.46	41.69		
		-	-	-	0.06	16.92	43.43	-	-	-	-	16.92	43.49		
13	Purchase of inventory:														
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	1.06	-	-	-	-	-	1.06		
		-	-	-	-	-	1.06	-	-	-	-	-	1.06		
14	Lease Rent paid by the company:														
	Active Securities Limited	78.59	76.67	-	-	-	-	-	-	-	-	78.59	76.67		
		78.59	76.67	-	-	-	-	-	-	-	-	78.59	76.67		
15	Revenue earned pursuant to Joint Development Agreement:														

B. 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 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14		
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	1.98	-	-	-	-	-	1.98		
	Emaar MGF Construction Private Limited	23.17	9.33	-	-	-	-	-	-	-	-	23.17	9.33		
		23.17	9.33	-	-	-	1.98	-	-	-	-	23.17	11.31		
16	Revenue transferred pursuant to Revenue Sharing Agreement:														
	Boulder Hills Leisure Private Limited	-	-	-	-	1.68	1.76	-	-	-	-	1.68	1.76		
		-	-	-	-	1.68	1.76	-	-	-	-	1.68	1.76		
17	Provision for doubtful loans and advances:														
	Abbot Builders Private Limited	53.31	0.37	-	-	-	-	-	-	-	-	53.31	0.37		
	Brilliant Build Tech Private Limited	-	181.24	-	-	-	-	-	-	-	-	-	181.24		
	Edenic Propbuild Private Limited	317.41	102.13	-	-	-	-	-	-	-	-	317.41	102.13		
	Elan Conbuild Private Limited	34.00	392.28	-	-	-	-	-	-	-	-	34.00	392.28		
	Ethnic Properties Private Limited	0.01	51.52	-	-	-	-	-	-	-	-	0.01	51.52		
	Glen Propbuild Private Limited - Singapore	108.25	-	-	-	-	-	-	-	-	-	108.25	-		
	Multitude Infrastructures Private Limited	276.07	-	-	-	-	-	-	-	-	-	276.07	-		
	SSP Aviation Limited*	-	-	-	-	539.74	-	-	-	-	-	539.74	-		
	Winkle Properties Private Limited	103.66	0.01	-	-	-	-	-	-	-	-	103.66	0.01		
	Whelsh Properties Private Limited	0.11	582.02	-	-	-	-	-	-	-	-	0.11	582.02		
	Others	276.60	178.64	-	-	-	-	-	-	-	-	276.60	178.64		
		1,169.42	1,488.21	-	-	539.74	-	-	-	-	-	1,709.16	1,488.21		
18	Reversal of Provision for doubtful advances:														
	Active Promoters Private Limited	3.73	-	-	-	-	-	-	-	-	-	3.73	-		
	Brilliant Build Tech Private Limited	10.30	-	-	-	-	-	-	-	-	-	10.30	-		
	Camarederie Properties Private Limited	6.49	-	-	-	-	-	-	-	-	-	6.49	-		
	Divit Estates Private Limited	37.49	-	-	-	-	-	-	-	-	-	37.49	-		
	Logical Developers Private Limited	5.86	-	-	-	-	-	-	-	-	-	5.86	-		
	Lotus Technobuild Private Limited	0.08	26.43	-	-	-	-	-	-	-	-	0.08	26.43		
	Others	10.11	6.17	-	-	-	-	-	-	-	-	10.11	6.17		
		74.06	32.60	-	-	-	-	-	-	-	-	74.06	32.60		
19	Income from compensation:														
	Amardeep Buildcon Private Limited	-	77.90	-	-	-	-	-	-	-	-	-	77.90		
	Logical Estates Private Limited	-	75.44	-	-	-	-	-	-	-	-	-	75.44		
	Prosperous Constructions Private Limited	-	97.46	-	-	-	-	-	-	-	-	-	97.46		
	Sonex Projects Private Limited	-	72.82	-	-	-	-	-	-	-	-	-	72.82		
	Zonex Estates Private Limited	-	93.27	-	-	-	-	-	-	-	-	-	93.27		
	Others	-	644.37	-	-	-	-	-	-	-	-	-	644.37		
		-	1,061.26	-	-	-	-	-	-	-	-	-	1,061.26		
B	Balances Outstanding as at year end														
1	Loans and Advances given :														
	Acreage Builders Private Limited	-	-	-	-	-	-	0.24	0.24	-	-	0.24	0.24		
	Edenic Propbuild Private Limited	1,800.99	1,501.43	-	-	-	-	-	-	-	-	1,800.99	1,501.43		
	Emaar MGF Construction Private Limited	2,041.73	1,998.49	-	-	-	-	-	-	-	-	2,041.73	1,998.49		
	Godawari Buildwell Private Limited	1,660.73	1,664.32	-	-	-	-	-	-	-	-	1,660.73	1,664.32		
	Logical Developers Private Limited	3,585.57	3,457.25	-	-	-	-	-	-	-	-	3,585.57	3,457.25		
	SSP Aviation Limited*	-	-	-	-	846.44	846.44	-	-	-	-	846.44	846.44		
	Vishnu Apartments Private Limited	-	-	-	-	21.36	21.36	-	-	-	-	21.36	21.36		

B. 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		(Rupees millions) Total	
		Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14
	Whelsh Properties Private Limited	1,574.28	1,574.28	-	-	-	-	-	-	-	-	1,574.28	1,574.28
	Yogiraj Promoters Private Limited	3,595.14	3,594.06	-	-	-	-	-	-	-	-	3,595.14	3,594.06
	Others	48,986.02	49,674.43	-	-	-	-	-	-	-	-	48,986.02	49,674.43
		63,244.46	63,464.26	-	-	867.80	867.80	0.24	0.24	-	-	64,112.50	64,332.30
2	Compensation recoverable:												
	Amardeep Buildcon Private Limited	16.38	56.32	-	-	-	-	-	-	-	-	16.38	56.32
	Logical Estates Private Limited	26.96	56.90	-	-	-	-	-	-	-	-	26.96	56.90
	Prosperous Constructions Private Limited	13.26	75.38	-	-	-	-	-	-	-	-	13.26	75.38
	Sonex Projects Private Limited	42.96	64.73	-	-	-	-	-	-	-	-	42.96	64.73
	Zonex Estates Private Limited	30.09	68.78	-	-	-	-	-	-	-	-	30.09	68.78
	Others	332.26	546.34	-	-	-	-	-	-	-	-	332.26	546.34
		461.91	868.45	-	-	-	-	-	-	-	-	461.91	868.45
3	Provision for doubtful loans and dvances:												
	Accession Buildwell Private Limited	421.27	414.13	-	-	-	-	-	-	-	-	421.27	414.13
	Edenic Propbuild Private Limited	627.81	310.40	-	-	-	-	-	-	-	-	627.81	310.40
	Elan Conbuild Private Limited	699.61	665.61	-	-	-	-	-	-	-	-	699.61	665.61
	Elite Conbuild Private Limited	237.58	198.41	-	-	-	-	-	-	-	-	237.58	198.41
	Multitude Infrastructures Private Limited	276.07	-	-	-	-	-	-	-	-	-	276.07	-
	SSP Aviation Limited*	-	-	-	-	814.74	275.00	-	-	-	-	814.74	275.00
	Whelsh Properties Private Limited	1,409.35	1,409.24	-	-	-	-	-	-	-	-	1,409.35	1,409.24
	Others	1,858.49	1,437.03	-	-	-	-	-	-	-	-	1,858.49	1,437.03
		5,530.18	4,434.82	-	-	814.74	275.00	-	-	-	-	6,344.92	4,709.82
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
	Emaar MGF Constructions Private Limited	603.53	0.07	-	-	-	-	-	-	-	-	603.53	0.07
	Others	5.50	5.50	-	-	-	-	-	-	-	-	5.50	5.50
		705.87	102.41	-	-	-	-	772.00	772.00	-	-	1,477.87	874.41
5	Investment in Preference Shares:												
	Emaar MGF Construction Private Limited	-	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:												

B. 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		(Rupees millions)	
		Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14
	Multitude Infrastructures Private Limited	139.86	180.00	-	-	-	-	-	-	-	-	139.86	180.00
		139.86	180.00	-	-	-	-	-	-	-	-	139.86	180.00
10	Advance received from subsidiaries towards collaboration agreements:												
	Shrestha Conbuild Private Limited	2,152.50	2,154.50	-	-	-	-	-	-	-	-	2,152.50	2,154.50
	Smridhi Technobuild Private Limited	2,097.00	2,099.05	-	-	-	-	-	-	-	-	2,097.00	2,099.05
		4,249.50	4,253.55	-	-	-	-	-	-	-	-	4,249.50	4,253.55
11	Trade Receivable:												
	Acreage Builders Private Limited	-	-	-	-	-	-	173.69	173.69	-	-	173.69	173.69
	Cyberabad Convention Centre Private Limited	-	-	-	-	5.92	6.35	-	-	-	-	5.92	6.35
	Emaar MGF Construction Private Limited	8.13	3.46	-	-	-	-	-	-	-	-	8.13	3.46
	Oriole Exports Private Limited	-	-	-	-	8.57	7.71	-	-	-	-	8.57	7.71
		8.13	3.46	-	-	14.49	14.06	173.69	173.69	-	-	196.31	191.21
12	Directors remuneration payable:												
	Mr. Shravan Gupta	-	-	-	-	-	-	-	-	1.14	-	1.14	-
		-	-	-	-	-	-	-	-	1.14	-	1.14	-
13	Trade Payable and other liabilities:												
	Accession Buildwell Private Limited	2,559.48	2,537.43	-	-	-	-	-	-	-	-	2,559.48	2,537.43
	Boulder Hills Leisure Private Limited	-	-	-	-	0.09	10.31	-	-	-	-	0.09	10.31
	Cyberabad Convention Centre Private Limited	-	-	-	-	0.23	0.20	-	-	-	-	0.23	0.20
	Emaar Hills Township Private Limited	-	-	-	-	324.90	324.93	-	-	-	-	324.90	324.93
	Emaar Properties, PJSC	-	-	40.40	38.64	-	-	-	-	-	-	40.40	38.64
	Glen Propbuild Private Limited - Singapore	-	108.25	-	-	-	-	-	-	-	-	-	108.25
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	6.82	6.82	-	-	6.82	6.82
	SSP Aviation Limited	-	-	-	-	5.32	3.22	-	-	-	-	5.32	3.22
	Virasat Buildcon Private Limited	0.38	0.38	-	-	-	-	-	-	-	-	0.38	0.38
	Others	257.22	193.59	-	-	9.71	9.59	-	-	-	-	266.93	203.18
		2,817.08	2,839.65	40.40	38.64	340.25	348.25	6.82	6.82	-	-	3,204.55	3,233.36
* During the earlier years the Company had given an capital advances of Rs. 846.44 million (previous year - Rs. 846.44 million). Out of this, the Company has provided Rs. 814.74 million (previous year - Rs. 275.00 million) as doubtful advance in the books of accounts													

36. In the absence of adequate profits, Debenture Redemption Reserve to the extent of Rs. 2,648.38 million (previous year- Rs. 1,584.07 million) has not been created.

37. 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	2014-15	2013-14
Not later than one year	99.81	99.69
Later than one year but not later than five years	393.58	396.20
Later than five years	1553.89	1,651.08

Lease payments of Rs. 235.06 million (previous year – Rs. 208.79 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.

38. 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 an annual lease rental of 2.5% of the initial lease premium payable half yearly with effect from March 27, 2011. Till March 31, 2015, the Company has accrued lease rentals amounting to Rs. 292.88 million (previous year – Rs. 292.88 million) in the financial statements. Besides there are other capital advances of Rs. 0.11 million (previous year - Rs. 7.08 million) and capital work in progress of Rs. 976.60 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. 2,958.17 million (previous year Rs. 3,265.40 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.

39. 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, 2015 :

	(Rs. million)	
	Gratuity (Funded)	
	2014-2015	2013-2014
1. Current Service cost	15.07	12.63
2. Interest Cost on benefit obligation	5.21	5.42
3. Expected return on plan assets	(3.08)	(4.32)
4. Actuarial (gain) / loss	6.56	(2.96)
5. Net benefit expense	23.76	10.77
Actual return on plan assets	3.06	3.88

- b) Net Asset/ (Liability) recognized in the Balance sheet as at March 31, 2015 :

	(Rs. million)	
	Gratuity (Funded)	
	2014-2015	2013-2014
1. Present value of defined benefit obligation	80.82	61.29
2. Fair value of plan assets	32.69	34.14
3. Surplus/(Deficit) of funds	(48.13)	(27.15)
4. Net Assets/ (liability)	(48.13)	(27.15)

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

	(Rs. million)	
	Gratuity (Funded)	
	2014-15	2013-14
1. Defined benefit obligation at the beginning of the year	61.29	65.72
2. Current Service cost	15.07	12.63
3. Interest Cost on benefit obligation	5.21	5.42
4. Actuarial (gain) / loss	6.54	(3.40)
5. Benefits paid	(7.29)	(19.08)
6. Defined benefit obligation at the end of the year	80.82	61.29

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

	(Rs. million)	
	Gratuity (Funded)	
	2014-2015	2013-2014
Opening fair value of plan assets	34.14	49.34

Emaar MGF Land Limited

Expected return	3.08	4.32
Contributions by employer	2.78	-
Benefits Paid	(7.29)	(19.08)
Actuarial (losses) / gain on plan assets	(0.02)	(0.44)
Closing fair value of plan assets	32.69	34.14

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. 22.18 million to gratuity in the next year (previous year -Rs. 17.89 million)

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

	Gratuity	
	2014-2015	2013-2014
	%	%
Investments with insurer	100%	100%

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

	Gratuity (Funded)	
	2014-2015	2013-2014
Discount Rate	7.80 %	8.50 %
Expected rate of return on Plan assets	9.00 %	8.75 %
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.

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

	(Rs. million)				
	Gratuity (Funded)				
	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Defined benefit obligation	80.82	61.29	65.72	53.16	28.15
Plan assets	32.69	34.14	49.34	48.61	44.86
Surplus/ (deficit)	(48.13)	(27.15)	(16.38)	(4.55)	16.71
Experience adjustment on plan	1.25	1.24	2.89	0.35	6.82

Emaar MGF Land Limited

liabilities (loss)/gain					
Experience adjustment on plan assets (loss)/gain	0.06	(0.68)	(0.13)	(0.01)	0.94

40. Derivatives and unhedged foreign currency exposure

The Company has no outstanding derivative instruments as at the year end. The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise are as under:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Foreign Currency	Amount (Rs.million)	Foreign Currency	Amount (Rs.million)
Foreign trade payables:				
USD in million	0.45	28.49	0.52	31.82
GBP in million	0.05	4.75	0.05	5.15
SGD in million	0.99	46.12	0.89	43.21
AED in million	2.30	40.36	2.30	38.66
Foreign Advances:				
EUR in million	0.01	0.55	-	-

Closing rates as on March 31, 2015 and March 31, 2014:-

Currency	As at March 31, 2015	As at March 31, 2014
USD	63.39	60.80
AED	17.53	16.81
SGD	46.38	48.53
GBP	93.93	101.17
EUR	65.43	-

41. Supplementary Statutory Information

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

(Rs. million)

Particulars	2014-2015	2013-2014
Project Items	6.96	73.14
Total	6.96	73.14

b) Expenditure in Foreign Currency (On accrual basis)

(Rs. million)

Particulars	2014-2015	2013-2014
Interest expense	3,267.21	2,858.97
Premium on redemption on debentures*	1,601.52	382.19
Design and Architecture fees	47.67	41.80
Advertising and Sales promotion	6.61	9.80
Travelling expenses	2.30	12.71
Bank and finance charges	54.19	0.05
Legal & Professional charges	1.10	22.53
Rent	31.25	31.88
Selling Expenses-Brokerage	0.41	7.29
Salary & other allowances	10.29	41.76

Emaar MGF Land Limited

Others	0.16	0.26
Total	5,022.71	3,409.24

*adjusted with Securities Premium account.

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 Schedule III of Companies Act, 2013.

d) Remuneration to auditors

	(Rs. million)	
Particulars	2014-2015	2013-2014
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	0.46	0.22
Total	15.96	15.72

42. The Company has incurred a book loss of Rs. 3,976.69 million (previous year –Rs. 3,159.62 million) besides also incurring a cash loss primarily on account of finance costs. Further, as at March 31, 2015 the Company has debts of Rs. 6,619.31 million (previous year – Rs. 6,602.42 million) which are due for repayment in the next one year, besides interest liability of Rs. 1,566.40 million (previous year – Nil) which is overdue and remains unpaid till date. Additionally, interest and principal on some of the loans which were due post March 31, 2015 have not yet been paid, besides breach in some of the debt covenants. As per the present business plans the Company would require either additional capital and/or would need to re-schedule debt obligations of over Rs. 13,000.00 million to be able to meet its financial obligations in the next one year. The management and the promoters of the Company are exploring options for raising funds to meet the financial obligations of the Company and also are working with certain lenders to re-schedule the principal and interest payment terms in line with its expected cash flows. The management also has considered the fact that the Company has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values and can hence be used for raising additional capital, if and when required. Accordingly, the management of the Company is hopeful of generating sufficient cash flows in the future to meet the Company's financial obligations. Hence, these financial statements have been prepared on a going concern basis.
43. 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'.

Emaar MGF Land Limited

44. Income of Nil (previous year – Rs. 1,061.26 million) 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 nil (previous year – 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. 651.75 million (previous year – Rs. 380.54 million) till date.

45. 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	2014-2015	2013-2014
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

Emaar MGF Land Limited

46. 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

Sd/-

Sd/-

Sd/-

per Pankaj Chadha
Partner
Membership No.: 91813

Shravan Gupta
Executive Vice Chairman
and Managing Director
DIN-00002707

Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-

Sd/-

Sanjay Malhotra
Chief Financial Officer

Bharat Bhushan Garg
Company Secretary

Sd/-

Place: New Delhi
Date: November 05, 2015

Rahul Bindle
Sr. General Manager - Finance

EMAAR MGF LAND LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

(2014 – 15)

INDEPENDENT AUDITOR'S REPORT

To the Members of Emaar MGF Land Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Emaar MGF Land Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint controlled entities, comprising of the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 judgment, 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 financial control relevant to the Holding Company's preparation 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 whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph on Other Matters below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for qualified opinion

- (a) As stated in note no. 30 (xiv) of the accompanying consolidated financial statements, the Company and its development partners have been involved in litigations 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. 2999.18 million and Rs. 1,783.29 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, recognition of revenues, claims thereof and consequential effects, if any, on the accompanying consolidated financial statements. Our audit opinion on the financial statements for the previous year ended March 31, 2014 was also qualified in respect of the above matter.

- (b) As stated in note no. 30 (xv) of the accompanying consolidated financial statements, one of the components of the Group, Emaar MGF Construction Private Limited (“EMCPL”), is involved in certain litigation with Delhi Development Authority in relation to a project undertaken 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 usage of Floor Area Ratio (FAR) as regards inventories of Rs. 567.36 million 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, 2014 was also qualified in respect of the said 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 above, the aforesaid consolidated 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, of consolidated the state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2015, of their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

- (a) Without qualifying our opinion, we draw attention to note no. 30 (xvi) of the accompanying consolidated financial statements which describes an ongoing litigation between EMCPL and a contractor with respect to certain claims on, and counterclaims by, EMCPL.
- (b) Without qualifying our opinion, we draw attention to note no. 45 of the accompanying consolidated financial statements, wherein it has been stated that the company has incurred cash losses in the current year and has not been able to pay interest and principal of some of the loans which are due, besides breach in some of the debt covenants. These conditions, along with other matters as set forth in the said note indicate the existence of a material uncertainty that may cast significant doubt about the company’s ability to continue as a going concern.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2015 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor’s report of the Holding company, its subsidiaries, associate companies and jointly controlled entities incorporated in India, to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, to the extent applicable, we report that:
 - (a) We/ the other auditors whose report we have relied upon, have Except for the matters described in the Basis for Qualified Opinion paragraph, sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;
 - (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) The matters described in the above paragraphs on Basis for Qualified Opinion and Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Group;

- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group's companies, its associates and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and jointly controlled entities – Refer note no.30 to the consolidated financial statements;
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and jointly controlled companies incorporated in India.

Other Matter

The accompanying consolidated financial statements include total assets of Rs.64, 169.64 million as at March 31, 2015, and total revenues and net cash outflows of Rs. 238.26 million and Rs.24.70 million respectively for the year ended on that date, in respect of certain subsidiaries, and jointly controlled entities, which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Company's share of net loss of Rs. 2.98 million for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of an associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of such other auditors.

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

Sd/-

per Pankaj Chadha
Partner
Membership Number: 91813

Place: New Delhi
Date: November 05, 2015

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

The Group, comprising Emaar MGF Land Limited (‘Holding Company’) and its subsidiaries, joint controlled entities and associates incorporated in India and to whom the provisions of the Order apply (together referred to as “the Covered entities” in this report). This report in so far as it relates to the covered entities which have been audited by other auditors, is based solely on the reports of such other auditors.

- (i) (a) The Holding Company and the Covered entities of the Group have 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 of the Holding Company and Covered entities during the year but there is a regular programme of verification which, in our opinion and as reported by the other auditors of the Covered entities, is reasonable having regard to the size of the of the Holding Company and the Covered entities of the Group and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) The Holding Company and Covered entities do 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 and hospitality business. According to the information and explanations given to us, and also keeping in view the nature of the operations of the Holding Company and Covered entities, inventory of projects in progress cannot be physically verified. In respect of the merchandise inventory:
 - (a) The management of the Holding Company and the Covered entities of the Group have 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 Holding Company and the Covered entities of the Group and the nature of their business.
 - (c) The Holding Company and the Covered entities of the Group are maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) In respect of loans to companies, firms or other parties covered in the register maintained under section 189 of the Act, the Holding Company has granted loans to some such companies which are also its wholly owned subsidiaries. These loans, we are informed, are re-payable on demand and the Company has not demanded repayment of any such loan during the year, thus, there has been no default on the part of the parties to whom the money has been lent. Some of these loans are interest bearing, for which the interest was not due during the year.
Further, according to the information and explanations given to us and as reported by the other auditors who audited the financial statements of certain entities of the Group, the Covered entities of the Group have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Covered entities of the Group and hence not commented upon.
- (b) There is no overdue amount of loans granted by the Holding Company to companies, firms or other parties listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us and as reported by the other auditors who audited the financial statements of certain Covered entities of the Group 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 Holding Company and the Covered entities of the Group and the nature of their businesses, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit and as reported by the other auditors who audited the financial statements of certain Covered entities of the Group, no major weakness was observed or continuing failure to correct any major weakness in the internal control system of the Holding Company and the Covered entities of the Group in respect of these areas.

- (v) The Holding Company and the Covered entities of the Group have not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Holding Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, 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. To the best of our knowledge and as explained and as reported by the other auditors who audited the financial statements of Covered entities of the Group, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products and services of Covered entities of the Group.
- (vii) (a) The Holding Company and the Covered entities of the Group are generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, wealth-tax, service tax, customs duty, value added tax, cess, employees' state insurance and other material statutory dues applicable to it. The provisions relating to excise duty are not applicable.
- (b) According to the information and explanations given to us and as reported by other auditors who audited the financial statements of certain Covered entities in the Group, no undisputed amounts payable in respect of provident fund, income-tax, wealth-tax, service tax, sales-tax, customs duty, value added tax, employees' state insurance, 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 are not applicable.
- (c) According to the records of the Holding Company and the Covered entities of the Group and as reported by other auditors who audited the financial statements of certain Covered entities in the Group, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, value added tax and cess on account of any dispute, are as follows:

Name of Company	Name of the Statute	Nature of Dues	Amount (Rs. million)	Period of which amount relates	Forum where dispute is pending
Emaar MGF Land Limited	Income Tax Act 1961	Income Tax	7.15*	AY 2006-07	ITAT
Emaar MGF Land Limited	Income Tax Act 1961	Income Tax	26.80**	AY 2006-07	CIT(A)
Emaar MGF Land Limited	Haryana Value Added Tax, 2003	Value added Tax	154.34***	FY 2007-08 & FY 2008-09	Haryana Tax Tribunal
Emaar MGF Construction Private Limited	Income Tax Act 1961	Income Tax	498.64****	A.Y.2009-10, A.Y. 2010-11 & A.Y. 2011-12	ITAT
Emaar MGF Construction Private Limited	Finance Act 1994	Service Tax	1,351.87	F.Y. 2007-08	CESTAT

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

**Deposited under protest/adjusted against future refunds

*** We have been informed that the Company is in the process of filing an appeal against the said demand

****We are informed that the appeal effect order has not yet been issued by CIT (Appeals) and hence the amount of demand has been computed by the Company based on its best estimates after considering the reliefs granted by CIT (Appeal). Out of the above Rs. 464.60 million has already been paid under protest.

- The provisions relating to excise duty are not applicable.
- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and the Covered entities of the Group in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

- (viii) 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 accumulated losses of the Holding Company at the end of the financial year are less than fifty per cent of its net worth but it had incurred cash losses in the current and immediately preceding financial year. Further, basis our audit and the reports of other auditors who audited the financial statements of certain Covered entities in the Group (a) some of the Covered entities have been incorporated for less than five years and hence we are not required to comment under clause (viii) of the Order, (b) some Covered entities have accumulated losses less than fifty percent of their respective net worth while the other Covered entities have accumulated losses in excess of fifty percent of their respective net worth, (c) some Covered entities have incurred cash losses while others have not incurred cash losses in the current year and (d) some Covered entities have incurred cash losses while others have not incurred cash losses in the immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, the Holding Company has defaulted in repayment of dues to some of the debenture holders. Debentures amounting to Rs.56.19 million which were due for redemption on February 28, 2015 were redeemed on March 30, 2015. Further, interest payable to certain other debenture holders amounting to Rs. 1,566.40 million which was due on March 31, 2015 remains in arrears till date. A few other defaults in repayment of dues to debenture holders have been made good by rescheduling the repayments terms of debentures. The Covered entities have not defaulted in repayment of dues to debenture holders. The Holding Company and the Covered entities have not defaulted in repayment of dues to a financial institution or bank
- (x) According to the information and explanations given to us, the Holding Company has given guarantee for loans taken by others from banks, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Holding Company. According to the information and explanations given to us and based on the reports of the other auditors who audited the financial statements of Covered entities of the Group, the Covered entities of the Group have not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) Based on the information and explanations given to us by the management and the report of other auditors who audited the financial statements of Certain covered entities of the Group, term loans were applied for the purpose for which the loans were obtained by the respective entities of the Group.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management and reports of the other auditors who audited the financial statements of other Covered entities of the Group, which we have relied upon, we report that no fraud on or by the Holding Company and the Covered entities of the Group have been noticed or reported during the year.

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

Sd/-

per Pankaj Chadha
Partner
Membership Number: 91813

Place of Signature: New Delhi
Date: November 05, 2015

Emaar MGF Land Limited ('EMGF Group')
Consolidated Balance Sheet as at March 31, 2015

	Notes	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	4	9,126.20	9,126.20
Reserves and Surplus	5	20,862.38	26,129.53
		29,988.58	35,255.73
Minority Interest		2,136.72	2,136.17
Non-current liabilities			
Long-term borrowings	6	82.01	7,824.00
Deferred tax liability (net)		21.30	18.45
Other liabilities	7	0.03	706.55
		103.34	8,549.00
Current liabilities			
Short-term borrowings	8	17,121.28	20,595.13
Trade payables	7	3,820.92	3,461.23
Other liabilities	7	71,631.93	58,722.46
Short-term provisions	9	366.79	299.92
		92,940.92	83,078.74
TOTAL		125,169.56	129,019.64
ASSETS			
Fixed Assets			
Tangible assets	10	7,294.41	7,327.00
Intangible assets	11	860.95	862.59
Capital work in progress		2,329.15	2,545.64
Non-current investments	12	762.67	765.65
Long-term loans and advances	13	273.23	819.12
		11,520.41	12,320.00
Current Assets			
Current investments	16	367.82	189.14
Inventories	17	90,223.49	90,865.58
Trade receivables	14	770.01	712.07
Cash and bank balances	18	3,325.83	4,507.62
Short-term loans and advances	13	15,525.53	16,864.38
Other current assets	15	3,436.47	3,560.85
		113,649.15	116,699.64
TOTAL		125,169.56	129,019.64

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

Sd/-

per Pankaj Chadha
Partner
Membership No.: 91813

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

Sd/-

Shravan Gupta
Executive Vice Chairman
and Managing Director
DIN-00002707

Sd/-

Sanjay Malhotra
Chief Financial Officer

Sd/-

Rahul Bindle
Sr. General Manager - Finance

Sd/-

Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-

Bharat Bhushan Garg
Company Secretary

Place: New Delhi
Date: November 05, 2015

Emaar MGF Land Limited ('EMGF Group')
Consolidated Statement of Profit and Loss for the year ended March 31, 2015

	Notes	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
Income			
Revenue from operations	19	14,521.43	15,935.10
Other income	20	734.93	703.79
Total Revenue (I)		15,256.36	16,638.89
Expenses			
(Increase)/Decrease in inventories	21	(92.16)	1,108.08
Cost of land and development rights		115.87	264.54
Material cost and contractor expenses		6,970.35	7,633.62
Employee benefits expense	22	1,047.86	955.40
Other expenses	23	4,873.14	4,481.38
Total Expenses (II)		12,915.06	14,443.02
Earnings before finance cost, tax, depreciation and amortization (EBITDA) (I)-(II)		2,341.30	2,195.87
Depreciation and amortization expense	24	115.51	125.89
Finance costs	25	5,676.63	5,898.93
(Loss) before tax		(3,450.84)	(3,828.95)
Provision for tax			
- Current tax expense		5.38	3.34
- MAT credit entitlement		(1.41)	-
- MAT credit entitlement reversal	13	199.71	-
- Deferred tax expense		2.85	3.96
Total tax expense		206.53	7.30
(Loss) after tax for the year before minority Interest/share of (loss) in associates		(3,657.37)	(3,836.25)
Share in losses of associates		(2.98)	(3.17)
Share of (profit) transferred to minority		(0.55)	(0.42)
Net (loss) for the year after minority interest		(3,660.90)	(3,839.84)
Earnings/(Loss) per share (in Rupees)	26		
Basic [Nominal value per equity share Rs.10 (previous year - Rs.10)]		(4.01)	(4.21)
Diluted [Nominal value per equity share Rs.10 (previous year - Rs.10)]		(4.01)	(4.21)

Summary of significant accounting policies

3

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

As per our report of even date

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

Sd/-

per Pankaj Chadha
Partner
Membership No.: 91813

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

Sd/-

Shravan Gupta
Executive Vice Chairman
and Managing Director
DIN-00002707

Sd/-

Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-

Sanjay Malhotra
Chief Financial Officer

Sd/-

Bharat Bhushan Garg
Company Secretary

Sd/-

Rahul Bindle
Sr. General Manager - Finance

Place: New Delhi
Date: November 05, 2015

Emaar MGF Land Limited ('EMGF Group')		
Consolidated Cash Flow Statement for the year ended March 31, 2015		
	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
A. Cash flow from operating activities		
(Loss) before tax and prior period items	(3,450.84)	(3,828.95)
Adjustments for :		
Depreciation / Amortization	115.51	125.89
Unrealised foreign exchange (gain) (net)	9.51	25.42
(Gain) on fixed assets sold / discarded, (net)	(3.42)	(2.65)
(Gain) on sale of current investments	(53.92)	(63.30)
Dividend income from current investments	(2.35)	(5.32)
Provision for Diminution in Value of Investments	0.03	-
Provision for Doubtful Debt and Advances	932.34	502.66
Advances and bad debts written off	61.46	-
Preliminary expenditure written off	0.01	0.01
(Gain)/Loss on sale of subsidiaries	(1.33)	0.23
Provision for diminution in value of inventories	143.40	-
Project expense written off	226.91	1,212.78
Provision/(Reversal) of estimated losses on projects in progress	5.72	(52.80)
Interest income	(471.29)	(460.02)
Interest expense	5,509.15	5,810.83
Finance Charges and amortisation of ancillary cost of arranging the borrowings	99.41	47.25
Operating profit before working capital changes	3,120.30	3,312.03
Movements in working capital:		
Increase in trade payables	364.33	614.20
Increase/(decrease) in other current liabilities, provisions and deferred payment liability	(1,647.47)	1,861.51
Decrease in inventories	298.12	1,159.77
(Increase)/decrease in trade receivables	(67.49)	211.38
(Increase)/decrease in other current assets	(65.61)	690.21
(Increase)/decrease in loans and advances	1,013.82	(10.96)
Cash from operations	3,016.00	7,838.14
Direct taxes paid (net of refunds)	(124.28)	(130.50)
Net Cash from operating activities - (A)	2,891.72	7,707.64
B. Cash flows from investing activities		
Payment for fixed assets (including Capital advances and Capital Work in Progress)	(21.36)	(101.37)
Proceeds from sale/transfer of fixed assets	3.42	3.99
(Purchase)/Proceeds from sale of short term investments (net)	(124.37)	624.47
Proceeds from disposal of a subsidiary	0.60	1.00
Fixed deposits (made)/matured with banks - short term	1,242.82	(545.39)
Fixed deposits made - long term	(1,041.85)	(244.60)
Fixed deposits matured - long term	802.33	275.67
Interest received	457.81	448.36
Dividend received	2.35	5.32
Net Cash from investing activities - (B)	1,321.75	467.45
C. Cash flows from financing activities		
Proceeds from long term borrowings	6,550.00	2,875.00
Repayment of long term borrowings	(4,066.80)	(5,791.86)
Proceeds/(Repayment) of short term borrowings, (net)	(83.72)	(827.89)
Payment towards finance charges ancillary cost of arranging the borrowings	(106.76)	(86.08)
Interest paid	(6,652.87)	(4,727.66)
Premium paid on redemption of debentures	(31.59)	-
Net cash (used in) financing activities - (C)	(4,391.74)	(8,558.49)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(178.27)	(383.40)
Cash and cash equivalents at the beginning of the year	627.78	1,011.18
Cash and cash equivalents transferred on sale of subsidiaries	(0.21)	-
Cash and cash equivalents at the end of the year	449.30	627.78

Emaar MGF Land Limited ('EMGF Group') Consolidated Cash Flow Statement for the year ended March 31, 2015		
	March 31, 2015	March 31, 2014
Cash and Cash Equivalents		
Bank Balances:		
Current accounts	347.60	398.14
Deposit accounts	4.90	34.90
Cheques on hand	96.48	194.33
Cash on hand	0.32	0.41
Cash and cash equivalents at the end of the year (refer note 18)	449.30	627.78

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.
- 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

Sd/-

per Pankaj Chadha
Partner
Membership No.: 91813

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

Sd/-

Sd/-

Shravan Gupta
Executive Vice Chairman
and Managing Director
DIN-00002707

Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-

Sd/-

Sanjay Malhotra
Chief Financial Officer

Bharat Bhushan Garg
Company Secretary

Sd/-

Place: New Delhi
Date: November 05, 2015

Rahul Bindle
Sr. General Manager - Finance

Emaar MGF Land Limited ('EMGF Group')

Notes to financial statements for the year ended March 31, 2015

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 of the group have been prepared in all material respects, in accordance with the generally accepted accounting principles in India (Indian GAAP) including the mandatory accounting standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention and on an accrual basis.

The management has determined its operating cycle, as explained in revised Schedule III of the Companies Act, 2013 as sixty months for Construction and Development business and as twelve months for Leisure and Hospitality business, having regard to the nature of business being carried out by the 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 and 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, as notified under section 133 of the Companies Act 2013. 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 fixed assets is charged on straight line method over the useful lives of the assets estimated by the management based on technical evaluation:-

Emaar MGF Land Limited ('EMGF Group')

	<u>Useful lives estimated by the management (years)</u>
Buildings	60
Plant and Machinery	5-10
Office Equipments	5
Furniture and Fixtures	6.67
Computers	3
Vehicles	5

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

Cost of Club house included under Buildings, is depreciated over a period of 20 years.

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

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

- (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 economic 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. Pending notification of the specified class of companies who are not permitted to utilize securities premium for providing for premium on redemption of debentures, the same is set off against the securities premium account in terms of section 52 of the Companies Act, 2013.

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 and 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

Emaar MGF Land Limited ('EMGF Group')

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 and 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 that are readily realizable and intended to be held for not more than 60 months from the balance sheet date are classified as current investments. All other investments are classified as long term investments.

Investments that are intended to be held for less than 12 months on date of acquisition are measured at lower of cost and fair value determined on an individual investment basis. All other investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of all such other investments.

h. Inventories

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

Emaar MGF Land Limited ('EMGF Group')

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

- (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 and 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.

Emaar MGF Land Limited ('EMGF Group')

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 Hospitality and 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 and 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 and value added 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

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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, 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 and 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 Income Tax Act 1961, enacted in India and tax laws prevailing in the respective tax jurisdiction, where the Company operates. 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.

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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 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

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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 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

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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

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

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

	March 31, 2015 (Rupees million)	March 31, 2014 (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, 2015		March 31, 2014	
	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, 2015 (No. million)	March 31, 2014 (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, 2015		March 31, 2014	
	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. Shravan Gupta	68.79	7.54%	0.001	0.00%
Mr. Siddharth Gupta	-	-	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, 2015	March 31, 2014
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	27,185.46	27,567.65
Less : Adjusted against Premium on redemption of debentures*	(1,606.25)	(382.19)
Closing Balance	25,579.21	27,185.46
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 39)	738.13	738.13
Closing Balance	738.13	738.13
(Deficit) in the statement of profit and loss		
Balance as per last financial statements	(15,568.29)	(11,728.45)
(Loss) for the year	(3,660.90)	(3,839.84)
Net (deficit) in the statement of profit and loss	(19,229.19)	(15,568.29)
Total reserves and surplus	20,862.38	26,129.53

*As per the provisions of Section 52 (3) of the Companies Act, 2013, the utilisation of securities premium for providing for premium on redemption of debentures is prohibited for specified class of companies. Since the Central Government is yet to notify the said specified class of companies, the Company in accordance with its consistently followed accounting policy has adjusted premium on redemption of debentures from its securities premium account.

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Notes to the financial statements for the year ended March 31, 2015
6. Long Term Borrowings

	Non-current portion		Current maturities	
	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
SECURED				
Term Loans				
From Banks	81.11	140.00	58.75	40.00
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	22,600.00	14,916.00
22.50% IRR (net of withholding tax) Non Convertible Debentures:				
- 0.002 million (previous year - Nil) of Rs. 0.90 million each (previous year - Nil) (Series 1)	-	-	2,020.80	-
- 0.0006 million (previous year - Nil) of Rs. 1.00 million each (previous year - Nil) (Series 2)	-	-	600.00	-
- 0.0013 million (previous year - Nil) of Rs. 1.00 million each (previous year - Nil) (Series 3)	-	-	1,300.00	-
- 0.0005 million (previous year - Nil) of Rs. 1.00 million each (previous year - Nil) (Series 4)	-	-	500.00	-
- 0.0005 million (previous year - Nil) of Rs. 1.00 million each (previous year - Nil) (Series 5)	-	-	450.00	-
- 0.0009 million (previous year - Nil) of Rs. 1.00 million each (previous year - Nil) (Series 6)	0.90	-	899.10	-
	82.01	7,824.00	28,428.65	14,956.00
The above amount includes				
Secured borrowings	82.01	7,824.00	28,428.65	14,956.00
Amount disclosed under the head "Other Current Liabilities" (Refer note 7)	-	-	(28,428.65)	(14,956.00)
	82.01	7,824.00	-	-

Type and Nature of Borrowings	(Rupees million)		Rate of Interest (per annum)	Security Details	Repayment Terms***
	March 31, 2015	March 31, 2014			
Secured, Rupee Term Loan	139.86	180.00	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, 2015 is repayable in nine quarterly installments as given under one installment of Rs 10.00 million on 22 June 2015 (since repaid) One quarterly installment of Rs. 16.25 million on 22 September 2015 (since repaid), Seven equal quarterly installments of Rs. 16.25 million from 22 December 2015 till 22 June 2017.
Secured, Non Convertible Debentures	22,600.00	22,600.00	The Rate of interest is 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, 2015 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.
Secured, Non Convertible Debentures - Series 1	2,020.80	-	**	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	The amount of debentures are to be redeemed over 64 variable monthly instalments which commenced from January 31, 2015.

Emaar MGF Land Limited ('EMGF Group')

Notes to the financial statements for the year ended March 31, 2015

Secured, Non Convertible Debentures - Series 2	600.00	-	**	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	-----Do-----
Secured, Non Convertible Debentures - Series 3	1,300.00	-	**	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	-----Do-----
Secured, Non Convertible Debentures - Series 4	500.00	-	**	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	-----Do-----
Secured, Non Convertible Debentures - Series 5	450.00	-	**	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	-----Do-----
Secured, Non Convertible Debentures - Series 6	900.00	-	**	Secured by first and second charge of certain project receivables. Further secured by Second charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	-----Do-----
	28,510.66		22,780.00		

*Interest of Rs. 1,566.40 million (previous year - Nil) on debentures was payable on March 31, 2015 and remains in arrears.

** The Debentures do not carry any coupon rate of interest. However, they carry a redemption premium so as to yield of 22.50% IRR (net of withholding tax) to the debentureholder. Total premium payable is Rs. 5,479.00 million (net of withholding tax) over the term of debentures.

*** Some of the debenture instalments which were due for repayment, subsequent to the year end have not yet been paid. (Refer note 45)

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Notes to the financial statements for the year ended March 31, 2015

	Long-term		Short-term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Rupees million)	(Rupees million)	(Rupees million)	(Rupees million)
7. Other Liabilities				
Trade payables	-	-	3,820.92	3,461.23
Other Liabilities				
Current maturities of long term borrowings (Refer note 6)	-	-	28,428.65	14,956.00
Interest accrued but not due on borrowings	-	-	42.69	3,046.08
Interest accrued and due on borrowings	-	-	2,728.90	869.23
Premium payable on redemption of debentures	0.03	706.55	2,281.19	-
Book overdraft	-	-	6.84	186.24
Advances received towards collaboration agreements	-	-	1,266.28	1,676.37
Collections in excess of revenue	-	-	34,457.24	35,613.57
Revenue share payable under collaboration agreement	-	-	294.90	298.71
Statutory dues payable	-	-	210.06	260.49
Claims and compensation payable (Refer note 31)	-	-	338.42	269.16
Excess amount received from customers	-	-	1,096.61	1,051.33
Security deposits	-	-	480.15	495.28
	0.03	706.55	71,631.93	58,722.46
	0.03	706.55	75,452.85	62,183.69

Emaar MGF Land Limited ('EMGF Group')**Notes to the financial statements for the year ended March 31, 2015**

	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
8. Short Term Borrowings		
SECURED		
Debentures		
Nil (previous year - 0.0025 million) 16.50% Redeemable Non-Convertible Debentures of Nil (previous year - Rs. 100.00) each redeemable at par	-	0.25
Nil (previous year - 4.00 million) 13.25% Redeemable Non-Convertible Debentures of Nil (previous year - Rs. 100) each redeemable at par	-	400.00
0.00575 million (previous year - 0.00575 million) 13.00% (net of withholding tax) Non Convertible Debentures of Rs. 497,501.00 (previous year - Rs. 770,000.00) each redeemable at par	2,860.63	4,427.50
Term loans		
From Banks	1,412.90	237.78
From Financials institutions	3,451.77	4,481.84
From Non banking financial companies	228.74	476.83
Cash Credits and Overdrafts		
Cash credit and overdraft from banks	3,282.66	2,885.89
UNSECURED		
0.0025 million (previous year - 0.0025 million) 5% Compulsory Convertible Debentures of Rs. 1.00 million each (previous year - Rs. 1.00 million)	2,500.00	2,500.00
Term Loans		
From Banks	-	1,454.80
Deferred payment liability	3,384.58	3,527.25
Cash Credits		
From Banks	-	202.99
	17,121.28	20,595.13
The above amount includes		
Secured borrowings	11,236.70	12,910.09
Unsecured borrowings	5,884.58	7,685.04
	17,121.28	20,595.13

Part of Note 8

Type of Borrowings	Nature of Borrowings	Amount Outstanding (Rupees million)		Rate of Interest (per annum)	Security Details	Repayment Terms
		March 31, 2015	March 31, 2014			
Secured	Non-convertible debentures	-	0.25	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 was repayable by September 1, 2014 and was repaid paid by September 1, 2014.
Secured	Non-convertible debentures	-	400.00	13.25%	Secured by equitable mortgage of certain land & construction thereupon (includes assets of wholly owned subsidiaries).	Balance outstanding as at March 31, 2014 was repayable by June 30, 2014 and was repaid by June 30, 2014.
Secured	Non-convertible debentures	2,860.63	4,427.50	13.72 % to 13.74 %	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, Further secured by First charge by way of hypothecation on the "NCD Account" & "Interest Service Reserve Account".	Balance outstanding as at March 31, 2015 is repayable as follows: Rs. 330.63 million due on 30 September, 2015 (since repaid), Rs. 2530.00 million due on 31 December 2015.
Secured	Term Loan	-	2.18	8.75% to 11.25%	Vehicle loan secured by hypothecation of respective vehicles.	Balance outstanding at March 31, 2014 was repayable by November 2014 in equal monthly installments and same was repaid by November 2014.
Secured	Term Loan	545.60	235.60	10.80% to 15.00%	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, 2015 was repaid as under: Rs. 60.60 million on 10 April 2015 Rs. 150.00 million on 11 April 2015 Rs. 175.00 million on 11 April 2015 Rs. 160.00 million on 07 May 2015 This loan facility is for maximum tenure of one year from the date of drawdown.
Secured	Term Loan	591.57	920.00	15.10% [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).	Principal amount is to be repaid by adjusting 40% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable as under: Rs. 151.57 million due by 30 September 2015 (since repaid), Four equal quarterly installment of Rs 80.00 million from 31 December 2015 till 30 September 2016, Rs. 120.00 million due by 31 December 2016.
Secured	Term Loan	483.00	735.00	15.35 % [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, 2015 is repayable as follows: Rs. 189.00 million by 30 September 2015 (since repaid) Balance in 14 monthly installments of Rs. 21.00 million from 31 January 2016 till 28 February 2017.
Secured	Term Loan	500.94	684.26	15.35 % [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).	Principal amount is to be repaid by adjusting 10% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable as under: Rs. 160.94 million due by 30 September, 2015 (since repaid), Rs 85.00 million due by 31 December 2015, Rs 85.00 million due by 31 March 2016, Rs 85.00 million due by 30 June 2016, Rs 85.00 million due by 30 September 2016.
Secured	Term Loan	326.26	642.58	14.10% [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).	Principal amount is to be repaid by adjusting 30% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in maximum installments as given hereunder: Rs. 66.26 million on 31 July 2016, Rs. 65.00 million on 31 October 2016, Rs. 65.00 million on 31 Jan 2017, Rs. 65.00 million on 30 April 2017, Rs. 65.00 million on 31 July 2017.
Secured	Term Loan	500.00	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, 2015 is repayable as follows: Rs. 48.00 million by 30 September 2015 (since repaid) 11 installments of Rs 4.00 million each beginning 30 Apr 2016, 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	500.00	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).	Principal amount is to be repaid by adjusting 40% of the sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in maximum 8 equal quarterly installments of Rs. 62.50 million each, starting from 30 June 2017 till 31 March 2019.
Secured	Term Loan	250.00	-	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).	Principal amount is to be repaid by adjusting 40% of the Sales receipts from certain project receivables and remaining amount outstanding if any, is repayable in 1 installment of Rs. 37.50 million on 31 December 2017, 5 quarterly installment of Rs. 42.50 million from 31 March 2018 to 31 March 2019.
Secured	Term Loan	300.00	-	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, 2015 is repayable in 32 monthly installments as given hereunder 18 intallments of Rs. 3.00 million on 31 May 2017 to 31 October 2018. 4 installment of Rs. 4.00 million from 30 November 2018 to 28 February 2019. 10 installment of Rs. 23.00 million from 31 March 2019 to 31 December 2019.
Secured	Term Loan	118.13	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, 2015 is repayable in 2 half yearly installments as given hereunder: First installment of Rs 55.63 million due on 1 May 2015(since repaid) second installment of Rs. 62.50 million on November 1, 2015.

Secured	Term Loan	110.61	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, 2015 is repayable in 2 half yearly installments as given hereunder. First installment of Rs 48.11 million due on 1 Sep 2015 (since repaid) second installment of Rs. 62.50 million on March 1, 2016.
Secured	Term Loan	-	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 was repayable in two equal quarterly installments of Rs 250.00 million on 6 April 2014 and 6 Jul 2014 and the same was accordingly repaid.
Secured	Term Loan*	867.30	1,454.80	At Negotiated Rates presently 16.30 % to 16.55%	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon.	Balance outstanding as at March 31, 2015 is repayable in monthly installments on last day of the month, as under April 2015- May 2015 - Rs. 50.00 million per month (since repaid) June 2015 - October 2015 - Rs. 62.50 million per month (since repaid) November 2015 - March 2016 - Rs. 62.50 million per month April 2016- Rs. 72.50 million and May 2016 - Rs. 69.80 million.
Secured	Overdraft*	302.00	202.99	8.50% above Bank's base rate (Presently 9%)	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon.	Payable on demand
Secured	Cash Credits	493.49	488.25	5.25% above base rate (Presently 10.50%)	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	Overdraft	1,591.90	1,719.32	1% above Fixed deposit rate	Pledge of Fixed Deposits	Payable on demand
Secured	Cash Credits	698.16	678.32	5.50 % above SBI's Base rate (Presently 10.50%)	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	197.11	-	4.70 % above IVBR (Presently 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.	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	Deferred payment liability relating to Government dues	3,384.58	3,527.25	12% to 15% excluding penal interest @ 3%	Unsecured	10 to 12 equal quarterly or half yearly installments from the date of grant of license.
		17,121.28	20,595.13			

Note: Also refer note 45

Emaar MGF Land Limited ('EMGF Group')**Notes to the financial statements for the year ended March 31, 2015****9. Short term provisions**

	March 31, 2015	March 31, 2014
	(Rupees million)	(Rupees million)
Provision for employee benefits		
Provision for gratuity (Refer note 43)	50.82	28.86
Provision for compensated absences	128.42	90.29
	<u>179.24</u>	<u>119.15</u>
Other provisions		
Provision for income tax	1.86	1.69
Provision for wealth tax	0.10	0.14
Provision for estimated losses on projects in progress*	185.59	178.94
	<u>187.55</u>	<u>180.77</u>
	<u>366.79</u>	<u>299.92</u>

*** 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	178.94	257.82
Additions during the year	46.40	-
Reversals during the year	(39.75)	(78.88)
Closing Balance	<u>185.59</u>	<u>178.94</u>

10. Tangible Assets

(Rupees million)

	TANGIBLE ASSETS									Total
	Land - Freehold	Land - Leasehold	Buildings	Leasehold Improvements	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	
Cost										
As at April 1, 2013	1,231.03	5,071.93	1,111.56	59.94	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
Disposals	-	-	-	5.02	2.01	5.37	21.96	0.88	14.89	50.13
As at March 31, 2014	1,231.03	5,071.93	1,158.56	54.92	270.23	87.46	145.35	406.84	98.44	8,524.76
Additions	-	-	68.13	1.50	0.41	2.13	5.37	1.66	-	79.20
Deletions	-	-	0.15	-	0.14	0.22	5.40	0.26	15.16	21.33
As at March 31, 2015	1,231.03	5,071.93	1,226.54	56.42	270.50	89.37	145.32	408.24	83.28	8,582.63
Accumulated Depreciation / Amortisation:										
As at April 1, 2013	-	54.61	169.49	57.81	192.56	80.51	156.84	326.90	86.78	1,125.50
Charge for the year	-	12.18	30.48	1.19	22.80	5.56	3.71	29.53	15.61	121.06
Disposals	-	-	-	5.02	2.01	5.37	21.96	0.88	13.56	48.80
As at March 31, 2014	-	66.79	199.97	53.98	213.35	80.70	138.59	355.55	88.83	1,197.76
For the year	-	11.61	38.86	2.18	14.90	2.87	4.78	29.88	6.69	111.77
Adjustments / Deletions	-	-	0.15	-	0.14	0.22	5.40	0.26	15.14	21.31
Impairment loss	-	-	-	-	-	-	-	-	-	-
As at March 31, 2015	-	78.40	238.68	56.16	228.11	83.35	137.97	385.17	80.38	1,288.22
Net Block:										
As at March 31, 2015	1,231.03	4,993.53	987.86	0.26	42.39	6.02	7.35	23.07	2.90	7,294.41
As at March 31, 2014	1,231.03	5,005.14	958.59	0.94	56.88	6.76	6.76	51.29	9.61	7,327.00

Note:-

- Freehold land includes a small leasehold land portion, 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.
- Addition to buildings includes Rs. 66.24 million (previous year Nil) transferred from inventories

Emaar MGF Land Limited ('EMGF Group')**Notes to the financial statements for the year ended March 31, 2015****11. Intangible Assets****(Rupees million)**

	Computer Software	Goodwill	Total
Cost			
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
As at April 1, 2014	63.39	859.06	922.45
Additions	2.09	-	2.09
As at March 31, 2015	65.48	859.06	924.54
Accumulated Depreciation / Amortisation:			
As at April 1, 2013	54.30	-	54.30
Charge for the year	5.56	-	5.56
As at March 31, 2014	59.86	-	59.86
As at April 1, 2014	59.86	-	59.86
For the year	3.73	-	3.73
As at March 31, 2015	63.59	-	63.59
Net Block:			
As at March 31, 2015	1.89	859.06	860.95
As at March 31, 2014	3.53	859.06	862.59

Emaar MGF Land Limited ('EMGF Group')

Notes to the financial statements for the year ended March 31, 2015

	March 31, 2015	March 31, 2014
	(Rupees million)	(Rupees million)
12. 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	<u>(9.35)</u>	<u>(6.37)</u>
	762.65	765.63
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*	0.02	0.02
	<u>762.67</u>	<u>765.65</u>
* Pledged with sales tax authority for obtaining VAT registration.		
Aggregate amount of Unquoted investments	762.67	765.65
Aggregate provision for diminution in value of investments	26.00	23.02

Emaar MGF Land Limited ('EMGF Group')

Notes to the financial statements for the year ended March 31, 2015

13. Loans and Advances

	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Rupees million)	(Rupees million)	(Rupees million)	(Rupees million)
Capital advances				
Unsecured, considered good	265.31	811.48	-	-
Doubtful	814.74	275.00	-	-
	1,080.05	1,086.48	-	-
Less: Provision for doubtful capital advances	(814.74)	(275.00)	-	-
	265.31	811.48	-	-
Security deposit				
Unsecured, considered good	7.92	7.64	845.81	832.15
Doubtful	-	-	63.05	-
	7.92	7.64	908.86	832.15
Less: Provision for security deposit	-	-	(63.05)	-
	7.92	7.64	845.81	832.15
Loan and advances to related parties				
Unsecured, considered good	-	-	0.24	0.24
	-	-	0.24	0.24
Advances for land and land development rights*				
Unsecured, considered good	-	-	6,914.98	7,505.43
Doubtful	-	-	1,491.01	1,381.31
	-	-	8,405.99	8,886.74
Less: Provision for doubtful advances for land and land development rights	-	-	(1,491.01)	(1,381.31)
	-	-	6,914.98	7,505.43
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	5,460.89	6,055.29
Doubtful	-	-	1,253.61	1,253.61
	-	-	6,714.50	7,308.90
Less: Provision for doubtful advances recoverable in cash or kind	-	-	(1,253.61)	(1,253.61)
	-	-	5,460.89	6,055.29
Loans and advances to employees				
Unsecured, considered good	-	-	2.64	5.99
Doubtful	-	-	0.03	0.03
	-	-	2.67	6.02
Less: Provision for doubtful loans and advances to employees	-	-	(0.03)	(0.03)
	-	-	2.64	5.99
Other loans and advances				
Unsecured, considered good				
Advance Tax, including taxes deducted at source (net of provision for taxation)	-	-	736.49	617.42
MAT credit entitlement**	-	-	17.01	215.31
Prepaid expenses	-	-	1,193.45	1,362.15
Share application money pending allotment	-	-	-	5.10
Balance with statutory authorities	-	-	354.02	265.30
	273.23	819.12	15,525.53	16,864.38

*Includes Rs. 3,996.20 million (previous year - Rs. 3,969.77 million) representing partial payments made towards purchase of land, and Rs. 4,409.79 million (previous year - Rs. 4,916.97 million) representing contribution towards joint development/collaboration rights.[Also refer note 30 (xii)]

** Net of Rs. 199.71 million (previous year - Nil) recoverability of which is not reasonably certain over the available utilisation period ending on March 31, 2020.

Emaar MGF Land Limited ('EMGF Group')**Notes to the financial statements for the year ended March 31, 2015****14. Trade Receivables**

	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Good	573.67	513.38
Doubtful	18.58	15.94
	<u>592.25</u>	<u>529.32</u>
Less: Provision for doubtful receivables	(18.58)	(15.94)
	<u>573.67</u>	<u>513.38</u>
Other receivables		
Unsecured, Considered Good	196.34	198.69
Doubtful	0.01	0.01
	<u>196.35</u>	<u>198.70</u>
Less: Provision for doubtful receivables	(0.01)	(0.01)
	<u>196.34</u>	<u>198.69</u>
	<u>770.01</u>	<u>712.07</u>

15. Other current Assets

	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
Unsecured, considered good		
Unamortized Expenditure		
Ancillary cost of arranging the borrowings	58.36	55.72
Others		
Unbilled revenue	1,914.42	1,753.13
Compensation recoverable	1,362.52	1,429.30
Interest accrued on deposits	89.48	76.00
VAT recoverable from customers* [net of provision of Rs. 206.11 million (previous year - Nil)]	11.69	246.70
	<u>3,436.47</u>	<u>3,560.85</u>

*The Group had deposited Rs. 246.70 million towards levy of work contract tax in full and final settlement of the demand raised by the revenue department. The Group believes that the said amount of Rs. 11.69 million is recoverable from customers, as the physical possession of their unit have not yet been transferred by the Group.

Emaar MGF Land Limited ('EMGF Group')**Notes to the financial statements for the year ended March 31, 2015**

	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
16. Current Investments		
Non Trade Investments, quoted		
Current Investments (At lower of cost and market value)		
Nil (previous year - 0.0104 million) face value of Nil (previous year - Rs. 1000.00) each in Reliance Liquid Fund	-	15.83
0.0185 million (previous year - 0.0175 million) units face value of Rs. 1000.00 (previous year - Rs. 1000.00) each in Reliance mutual fund	28.31	26.71
0.0364 million (previous year - Nil) units face value of Rs. 1000.00 (previous year - Nil) each in Tata mutual fund	93.43	-
0.0490 million (previous year - Nil) units of Rs. 1001.00 (previous year - Nil) each in Taurus mutual fund	73.73	-
0.0318 million (previous year - Nil) units of Rs. 10.00 (previous year - Nil) each in Indiabulls Mutual Fund	42.06	-
2.7669 million (previous year - Nil) units of Rs. 10.00 (previous year - Nil) each in JM High Liquidity Fund - Growth	103.89	-
Nil (previous year - 0.0713 million) units of Nil (previous year - Rs. 1000.00) each in Baroda Pioneer Liquid Fund - Growth	-	105.10
Nil (previous year - 0.0089 million) units of Nil (previous year - Rs. 1000.00) each in L&T Mutual Fund- Growth	-	15.50
Sub total (a)	341.42	163.14
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 34)	26.00	26.00
0.01 million (previous year - Nil) Equity shares of Rs. 10.00 (previous year - Nil) each fully paid up in Edict Conbuild Private Limited	0.10	-
0.01 million (previous year - Nil) Equity shares of Rs. 10.00 (previous year - Nil) each fully paid up in Incredible Infrastructure Private Limited	0.10	-
0.01 million (previous year - Nil) Equity shares of Rs. 10.00 (previous year - Nil) each fully paid up in Effusion Conbuild Private Limited	0.10	-
0.01 million (previous year - Nil) Equity shares of Rs. 10.00 (previous year - Nil) each fully paid up in Elixir Conbuild Private Limited	0.10	-
Subtotal (b)	26.40	26.00
Total (a+b)	367.82	189.14
Aggregate amount of Quoted investments	341.42	163.14
Aggregate Market Value of Quoted Investments	344.94	163.29
Aggregate amount of Unquoted investments	26.40	26.00

17. Inventories (valued at lower of cost and net realisable value)

Projects in Progress	90,325.10	90,768.18
Merchandise stock	4.32	2.76
Finished Goods (Shops & Banquet Hall)	131.71	197.95
	90,461.13	90,968.89
Less: Provision for diminution in inventory	237.64	103.31
	90,223.49	90,865.58

Note: The aggregate amount of costs incurred and profits recognised (less recognised losses) to date for Project in Progress

Cost incurred	64,553.95	55,936.06
Profit	25,890.41	21,776.13

Emaar MGF Land Limited ('EMGF Group')**Notes to the financial statements for the year ended March 31, 2015**

	March 31, 2015	March 31, 2014
	(Rupees million)	(Rupees million)
18. Cash and bank balances		
Cash and cash equivalents:		
Balances with banks:		
On Current accounts	347.60	398.14
Deposit accounts	4.90	34.90
Cheques on hand	96.48	194.33
Cash on hand	0.32	0.41
	449.30	627.78
Other bank balances		
Deposit with original maturity for more than three months but less than twelve months	-	8.00
Restricted bank deposits	325.59	1,093.56
Margin Money deposit (under lien)	2,550.94	2,778.28
	2,876.53	3,879.84
	3,325.83	4,507.62

Notes:-

1) Restricted bank deposits includes:

- a) Nil (previous year - Rs. 325.63 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. 76.03 million (previous year - Rs. 150.01 million) held in Escrow account under a Development Agreement, to be utilized for the payments of a project specified in the said agreement.
- c) Rs. 15.00 million (previous year - Rs. 394.32 million) held for the purpose of Interest Reserve account under a lien with a lender.
- d) Rs. 215.50 million (previous year - Rs. 205.51 million) kept as deposit from amounts received from customers as security deposit.
- e) Rs. 18.79 million (previous year - Rs. 18.09 million) included above is after adjustment of 50% share of a third party, held in Escrow account under a Development Agreement, to be utilized for the payments of a project specified in the said agreement.

2) Margin Money Deposit of Rs. 16.06 million (previous year - Rs. 14.83 million) included above is after adjustment of 50% share of a third party, held in Escrow account under a Development Agreement, to be utilized for the payments of a project specified in the said agreement.

3) Balance with banks in current account includes Rs. 27.11 million (previous year - 13.02 million) hypothecated with certain lenders by way of first and second charge.

Emaar MGF Land Limited ('EMGF Group')
Notes to the financial statements for the year ended March 31, 2015

	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
19. Revenue From Operations		
Sale of Products		
Income from property development	12,989.26	14,798.25
Income from joint development agreement	557.82	440.32
Sale of services		
Income from hospitality, manitenance and leisure business	252.23	214.62
Other operating revenue		
Income on delayed payments by customers	73.69	98.32
Income from forfeiture of customer advances	26.63	33.53
Income from transfer fees	27.18	38.09
Profit on compulsory acquisition of land (net)	574.62	311.97
Income from termination of collaboration agreement	20.00	-
	14,521.43	15,935.10
20. Other Income		
Interest Income on:		
- Bank Deposits	205.35	278.41
- Compensation from compulsory acquisition of land	264.53	118.69
- Others	1.41	62.92
Dividend Income from Current Investments (other than trade)	2.35	5.32
Gain on Sale of Current Investments (other than trade)	53.92	63.30
Reversal of Provision for Estimated Losses on Projects in Progress (net)	-	52.80
Gain on Sale of Fixed Assets (net)	3.42	2.65
Gain on disposal of investment in a subsidiary	1.33	-
Other non operating income	202.62	119.70
	734.93	703.79
21. (Increase)/Decrease in inventories		
Opening projects in progress	90,768.18	91,910.88
Less: Opening projects in progress transferred to capital work in progress	-	35.00
	90,768.18	91,875.88
Opening Merchandise stock	2.76	2.33
Opening Finished Goods (Shops & Banquet Hall)	197.95	262.54
Less: Inventory transferred pursuant to Compulsory acquisition of land	-	17.63
Less: Inventory transferred to fixed assets	66.24	-
Less: Inventory transferred pursuant to joint development agreement	533.68	46.15
	90,368.97	92,076.97
Less: Closing projects in progress	90,325.10	90,768.18
Less: Closing Merchandise stock	4.32	2.76
Less: Closing Finished Goods (Shops & Banquet Hall)	131.71	197.95
	(92.16)	1,108.08

	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
22. Employee Benefits Expense		
Salaries, Wages and Bonus	895.27	838.98
Contribution to Provident and other Funds	45.78	43.56
Gratuity Expenses (Refer note 43)	24.75	11.35
Compensated Absences	48.10	30.85
Staff Welfare Expenses	33.96	30.66
	1,047.86	955.40
23. Other Expenses		
Rent (Refer note 41)	488.20	414.16
Rates and taxes	316.64	16.64
Government dues & fees	465.57	224.62
Architect and technical fees	171.46	163.89
Repairs and maintenance		
- Plant and machinery	8.83	7.03
- Buildings	12.95	17.70
- Others	104.83	17.17
Insurance	36.69	32.40
Legal and professional charges	384.18	416.76
Advertising and sales promotion	86.85	146.04
Selling commission (Other than to sole selling agents)	216.31	367.14
Travelling and conveyance	55.00	108.95
Charity & donations- other than political party	9.91	22.40
Office maintenance expenses	236.97	210.38
Exchange difference (net)	9.55	25.49
Loss on disposal of investment in a subsidiary	-	0.23
Advances and bad debts written off	61.46	-
Provision for diminution in value of inventories	143.40	-
Project Expense written off	226.91	1,212.78
Provision for doubtful debt, recoverables and advances (net)	932.34	502.66
Provision for estimated losses on projects in progress	5.72	-
Claim and Compensation	396.31	148.38
Electricity expenses	153.48	142.93
Miscellaneous Expenses	349.58	283.63
	4,873.14	4,481.38
24. Depreciation And Amortization Expense		
Depreciation of tangible assets (Refer note 10)	111.80	121.06
Amortization of intangible assets (Refer note 11)	3.72	5.56
	115.52	126.62
Less: Debited to a third party pursuant to a collaboration agreement	(0.01)	(0.73)
	115.51	125.89
25. Finance Costs		
Interest	5,509.15	5,810.83
Finance charges	65.94	-
Bank charges	68.07	40.85
Amortization of ancillary borrowing costs	33.47	47.25
	5,676.63	5,898.93

Note: Interest includes Rs. 674.14 million (previous year - Rs. 833.72 million), Finance & Bank Charges include Rs. 60.37 million (previous year - Rs. 36.14 million) and Amortization of Ancillary Borrowing Cost includes Rs. 4.17 million (previous year - Rs. 7.96 million) transferred to projects in progress, of which some part has been subsequently charged off as per Accounting Standard- 7, Construction Contracts.

	March 31, 2015 (Rupees million)	March 31, 2014 (Rupees million)
26: Earnings/(Loss) per share (EPS)		
Net profit/(loss) as per statement of profit and loss	(3,660.90)	(3,839.84)
Less: Preference dividend and tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	<u>(3,660.90)</u>	<u>(3,839.84)</u>
Add: Debenture Interest on Compulsory convertible debentures	125.00	125.00
Add: Dividends on convertible preference shares	-	-
Net profit/(loss) for calculation of basic and diluted EPS	<u>(3,535.90)</u>	<u>(3,714.84)</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)	(4.01)	(4.21)
Diluted earnings per share (Rupees)	(4.01)	(4.21)

* 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')

27. 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.

28. 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, 2015	% of Voting Power as at March 31, 2014
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	100%	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, 2015):-

S. No.	Name of the Company	Country of Incorporation	% of Voting Power as at March 31, 2015	% of Voting Power as at March 31, 2014
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* (Till 19-May-2014)	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.	Charbhujia 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%

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55.	Deep Jyoti Projects Private Limited*	India	100%	100%
56.	Divit Estates Private Limited*	India	100%	100%
57.	Dove Promoters Private Limited*	India	100%	100%
58.	Ducat Builders Private Limited*	India	100%	100%
59.	Dumdum Builders Private Limited*	India	100%	100%
60.	Easter Conbuild Private Limited*	India	100%	100%
61.	Ecliptic Conbuild Private Limited*	India	100%	100%
62.	Eclogue Conbuild Private Limited*	India	100%	100%
63.	Eceru 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* (Till 06-Dec-2014)	India	100%	100%
68.	Edifice Conbuild Private Limited* (Till 19-May-2014)	India	100%	100%
69.	Edit Estates Private Limited*	India	100%	100%
70.	Effusion Conbuild Private Limited* (Till 06-Feb-2015)	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* (Till 05-Feb-2015)	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* (Till 19-May-2014)	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* (Till 19-May-2014)	India	100%	100%
85.	Exponent Conbuild Private Limited* (Till 10-June-2014)	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%

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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%
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.	Gaucho 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%

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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%
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, Till 05-Dec-2014)	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%

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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%
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%

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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, Till 19-May-2014)	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%
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%

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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%
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.

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c) Associate Entities

Name of the Company	Country of Incorporation	% of Voting Power as at March 31, 2015	% of Voting Power as at March 31, 2014
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, 2015	% of Voting Power as at March 31, 2014
Leighton Construction (India) Private Limited	India	50%	50%

29. 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. 762.03 million (previous year –Rs. 901.32 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 Rs. 18.16 million per month or 10% of top line revenue whichever is higher from 01-Apr-2014. Group has paid Rs. 217.95 million (previous year – Rs. 108.98 million) as annual contribution during the current year, since no revenue has been recognized.

30. Contingent Liabilities and Litigations not provided for

- (i) Architectural Claims received from vendors / contractors, not accepted by the Group – Rs. 80.65 million (previous year – Rs. 82.33 million). The Group has been advised that these claims are not tenable.
- (ii) Claim for expenses by a promoter group company, not accepted by the Group – Rs.23.96 million (previous year – Rs. 211.89 million). The Group has been advised that these claims are not tenable.
- (iii) The Company has received a demand notice of Rs. 7.15 million including interest (previous year - Rs. 7.15 million) on account of various additions to the income tax return filed for the Assessment Year 2006-07 and penalty of Rs. 26.80 million (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. 0.75 million including interest by CIT (A). Both the tax department and the Company have filed an appeal with the ITAT against the order of CIT (A). 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.
- (iv) The Company had received a notice of demand and a revision order u/s 34 of the Haryana Value Added Tax Act, 2003 ("HVAT") dated March 24, 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 had filed a writ petition before the Hon'ble 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 High Court has stated that VAT can be charged only on goods incorporated in the execution of works contract after the date of entering into agreement and instructed the State to amend the provisions of rule 25 in line with its judgment. The Hon'ble High Court partly allowed the writ petition referring the case back to assessing officer for a fresh computation of the demand as per its directions. Subsequently department vide notification dated July 23, 2015 specified the mechanism of valuation of works contract by amending Rule 25 of Haryana Value Added Tax Rules, 2003, with retrospective effect from May 17, 2010. Pursuant to the said notification, the department has initiated the assessment proceedings for financial year 2007-08 to financial year 2013-14. Thereafter, HVAT department has issued revision orders u/s 34 of HVAT for the financial years 2007-08 and 2008-09 and have revised the demand to Rs. 83.90 million (including interest of Rs. 41.95 million) and Rs. 70.44 million (including interest of Rs. 35.20 million) respectively for levy of Works Contract Tax, in respect of development & construction of residential and commercial properties for prospective buyers. However, Company is of the opinion that the aforesaid rules do not apply to the financial years 2007-08 and 2008-09 and intends to challenge the said demand before the Haryana Tax Tribunal. Further, the Company is also of the opinion that even if tax liability 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.
- (v) The Company has received a show cause notice ('SCN') on account of alleged improper utilization of cenvat credit of Rs. 24.45 million (excluding interest and penalty) for the period 2007-08 to 2009-10. As per the said 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

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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.

- (vi) One of the components of the Group, Emaar MGF Constructions Private Limited ('EMCPL') had received Assessment Orders dated December 29, 2011, March 30, 2013 and March 30, 2014, 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, Assessment Year 2010-11 and Assessment Year 2011-12, 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 above mentioned reasons for the A.Y. 2009-10, A.Y. 2010-11 and A.Y. 2011-12 aggregated to Rs. 7,332.57 million and accordingly a demand of Rs. 3,352.36 million (including interest) had been raised by the income tax department. EMCPL also received a further addition for the A.Y. 2012-13 of Rs. 129.99 million, however no demand has been raised for the AY 2012-13 as the losses in the income tax return filed for AY 2012-13 are more than the addition made.

EMCPL had filed an appeal with the CIT (Appeals) against the abovementioned Assessment Orders for A.Y. 2009-10, 2010-11 and 2011-12 and received partially favorable orders whereby the additions were reduced to Rs. 1,558.89 million and consequential tax liability was reduced to Rs. 540.26 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 the addition of Rs. 129.99 million for A.Y. 2012-13, EMCPL has filed an appeal before CIT (A) and is hopeful of a favorable outcome as the grounds of appeal are similar. EMCPL has already deposited Rs. 464.60 million (previous year - Rs. 460.52 million) under protest against the aforesaid demands. Further, on September 9, 2015, Income Tax Department have collected Rs. 2.83 million for AY 2009-10 and AY 2011-12 by attaching few of the bank accounts of EMCPL to recover the balance unpaid demand of Rs 34.03 million for AY 2009-10, 2010-11 and AY 2011-12. Pending adjudication of the EMCPL's appeal, an amount of Rs. 464.60 million (previous year - Rs. 460.52 million) deposited under protest as at March 31, 2015 has been shown as recoverable under loans and advances in the financial statements.

- (vii) 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 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.

- (viii) 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

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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.

- (ix) The Company had executed a lease rent agreement dated September 20, 2006 with The Statesman Limited (Lessor) for a period of twelve years for the purpose of real estate development. On August 27, 2014, Company has issued a notice to Lessor for cancellation of lease rent agreement and has also stopped the payment of the lease rent after June 2014, as the Lessor has not been able to fulfill its obligations as per the terms of the agreement. As per the Lease Deed, the rent payable by the Company for the balance period of the lease (from July 2014 to January 2019) is Rs 496.42 million. Lessor has invoked the Arbitration proceeding against the Company claiming damages/lease rentals as per the contract; accordingly the Arbitrators have been appointed. Next date of hearing in the Arbitration matter is December 5th, 2015.

Company believes that the Lessor has made misrepresentations in the Lease Deed and accordingly is hopeful of a favorable decision from the arbitration panel. However, pending completion of such proceedings, Company has neither accounted for the claims raised by it nor provided for the Lessor's claims in the books of account.

- (x) There are various claims against the Company, aggregating to Rs. 60.80 million (previous year – Rs. 60.80 million), against which the Company is in litigation.
- (xi) 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 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.

On June 19, 2014, the Company was subjected to search and seizure operation u/s 132 of the Income Tax Act, 1961. The Company also received the notice u/s 153A of the Income Tax Act, 1961 for Assessment Year 2009-10 to Assessment Year 2014-15 on February 3, 2015 to file the Income Tax Return (ITR) within 30 days of receipt of notice. The Company duly filed the ITR u/s 153A for the Assessment Year 2009-10 to Assessment Year 2014-15 within 30 days of receipt of notice. There is no impact on the tax liability of the Company on account of the revised returns as it only effects the brought forward losses.

- (xii) 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

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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 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.

On April 8 2014, the Adjudicating Authority directed the Enforcement Directorate to provide certain documents to the Group, which the Group is yet to receive. 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, no material liability would devolve on the Group.

- (xiii) 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. 611.59 million (previous year - Rs. 1,221.33 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.
- (xiv) The Company, vide a Development Agreement dated November 3, 2006 (subsequently amended by the agreement dated July 25, 2007) entered into with Emaar Hills Township Private Limited (hereinafter referred to as 'EHTPL'), had undertaken the development of land in Hyderabad, sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation (APIIC) based on various Government Orders and through a duly registered Conveyance Deed dated December 28, 2005. EHTPL being the absolute owner of the said land, had appointed the Company as the project developer via Development Agreement cum General Power of Attorney (GPA) dated July 25, 2007 and an Addendum to Development Agreement cum GPA dated July 23, 2008 whereby and in consideration thereof, the Company had to share 25% of the Gross Revenue derived through sale and/or lease proceeds from building and structures proposed to be constructed thereon with EHTPL.

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

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

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

APIIC had filed another suit against the Company before City Civil Court for rendition of accounts, permanent injunction against the Company to restrain any transfer of properties to third parties and carrying out any work or activity on the project. However, as there was no privity of contract between APIIC and the Company, the said proceedings have been stayed by the Hon'ble A.P. High Court. The matter is now listed on November 20, 2015.

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

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

- 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. CBI has also alleged that certain plots sold were not accurately reflected in the books of the Company and has alleged irregularities in allotment of project land. CBI has also alleged that APIIC has incurred loss to the tune of Rs. 435.00 million on the deal. As on date, CBI has now filed a fresh charge sheet dated October 25, 2012 and trial is proceeding in its due course. During the investigation by CBI in respect of the Project in Hyderabad, CBI had also referred the matter to the Enforcement Directorate (ED). The Company received a provisional attachment order from the ED on approx. 4.8

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acres of land in Delhi, owned by one of the subsidiaries of the Company costing Rs. 88.60 million and a complaint before the Adjudicating Authority (PMLA) was also filed by ED. The Adjudicating Authority confirmed the attachment order of ED. The Company has now filed an appeal before the Appellate Tribunal against the said order.

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

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

Until March 31, 2015, 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. 3,391.35 million (previous year - Rs. 3,391.67 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. 482.62 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. 13.99 million (previous year - Rs. 13.79 million), accrued revenue of Rs. 26.96 million (previous year - Rs. 26.96 million), trade payables of Rs. 193.79 million (previous year - Rs. 203.84 million), other liabilities of Rs. 1,586.99 million (previous year - Rs. 1,589.50 million) and inventories of Rs. 2,391.92 million (previous year - Rs. 2,392.23 million) and capital work in progress of Rs. 18.97 million (previous year - Rs. 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. 326.35 million (previous year - Rs. 291.74 million) from customers of which Rs. 277.14 million (previous year - Rs. 237.75 million) [excluding BHLPL's share of Rs. 12.27 million (previous year - Rs. 10.59 million)] has been recognized as revenue upto the balance sheet date, and has spent Rs. 619.82 million (previous year - Rs. 619.05 million) for development of Golf Course, club and spa which is included under the relevant block of Fixed Assets, whose written down value as at year end amounts Rs. 480.04 million (previous year - Rs. 496.59 million).

Management of the Company, based on the legal advices 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.

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under any law. Accordingly, no provision has been considered necessary against the above claims in these financial statements.

- (xv) 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 pursuant to which DDA was allowed to take Rs. 900 million and the balance Rs. 930.00 million was deposited with the Court. Further, the High Court disposed of the said appeal by forming an Arbitral Tribunal and referred all disputes to the Arbitral Tribunal. Arbitral Tribunal directed both the parties to file their respective claims. Pursuant to this, EMCPL filed statement of facts along with claims amounting to Rs. 14,182.38 million (previous year – Rs. 14,182.38 million). DDA filed their reply to EMCPL's statement of facts and claims and also filed their counter claims amounting to Rs. 14,460.44 million (previous year - Rs 14,460.44 million) including LD. The above matter is pending before the Arbitral Tribunal.

Management believes that EMCPL has met the requirements as per PDA and the LD imposed / BG invoked and other claims raised by DDA are not justifiable. Accordingly pending settlement of the above disputes and based on legal opinion, the amount of BG encashed/deposited with the High Court 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 creating third party interest on the unsold inventory of 28 flats having a book value of Rs. 567.36 million (previous year - Rs. 563.95) would be vacated.

- (xvi) 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

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Contract and during the course of arbitration filed claims amounting to Rs. 4,200.19 million (previous year Rs. 4,200.19 million) relating to the works supposed to have been carried out but not accepted by EMCPL. EMCPL also filed counter claims amounting to Rs. 11,702.55 million (previous year - Rs 11,702.55 million) against the Contractor for deficient and defective works, adjustments in billing and payments in line with the Contract and also a back to back claim on account of the invocation of the Bank Guarantee as stated in note (xiv) 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.

- (xvii) Balance with statutory authorities includes Rs. 25.27 million (previous year - Nil) paid under protest towards service tax on transfer on joint development rights. Management is hopeful to get the refund of such amount paid.

Notes:

- a. There are no contingent liabilities for the Joint Venture – Leighton Construction (India) Private Limited.
 - b. Regarding the liabilities stated above 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.
31. 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.
32. As at March 31, 2015, 170.69 acres (previous year: 198.04 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.
33. The Group has not made any provision as at March 31, 2015, 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.
34. 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

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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.

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

	(Rs. million)	
	March 31, 2015	March 31, 2014
Gross deferred tax liabilities		
Fixed Assets: Impact of difference between tax depreciation and book depreciation	41.58	38.72
Gross deferred tax liabilities (A)	41.58	38.72
Gross deferred tax assets		
Provision for doubtful advances	20.28	20.27
Gross deferred tax assets(B)	20.28	20.27
Net deferred tax liabilities (A-B)	21.30	18.45

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.

36. 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:

- 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.

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(Rs. million)

Particulars	Construction & Development		Others		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
REVENUE						
External revenue	14,269.20	15,720.48	252.23	214.62	14,521.43	15,935.10
Total revenue	14,269.20	15,720.48	252.23	214.62	14,521.43	15,935.10
SEGMENT RESULT	2,296.49	2,386.88	(652.47)	(1,588.66)	1,644.02	798.22
Unallocated corporate expenses					(674.07)	(63.65)
Operating profit					969.95	734.57
Finance cost					(4,937.94)	(5,021.11)
Other income including interest income					517.15	457.59
Income taxes					(206.53)	(7.30)
Net (Loss)					(3,657.37)	(3,836.25)
OTHER INFORMATION						
Segment Assets	113,415.33	116,085.45	9,265.99	9,518.45	122,681.32	125,603.89
Unallocated Corporate Assets					2,488.24	3,415.75
TOTAL ASSETS	113,415.33	116,085.45	9,265.99	9,518.45	125,169.56	129,019.64
Segment liabilities	41,588.49	43,439.97	758.21	728.36	42,346.70	44,168.32
Unallocated Corporate liabilities					50,697.56	47,459.42
TOTAL LIABILITIES	41,588.49	43,439.97	758.20	728.36	93,044.26	91,627.74
Capital Expenditure	81.29	84.10	-	15.39	81.29	99.49
Depreciation and Amortization	78.23	82.61	37.26	43.28	115.49	125.89
Non cash expenses other than Depreciation and amortization	463.61	502.66	226.91	1,212.78	690.52	1,715.44

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:

Emaar MGF Land Limited ('EMGF Group')

	(Rs. million)	
Particulars	March 31, 2015	March 31, 2014
Segment Revenue		
Domestic	14,521.43	15,935.10
Overseas	NIL	NIL
Total	14,521.43	15,935.10
Segment Assets		
Domestic	125,121.92	128,970.22
Overseas	47.64	49.42
Total	125,169.56	129,019.64
Capital Expenditure		
Domestic	81.29	99.49
Overseas	-	-
Total	81.29	99.49

Note:-

Interest amounting to Rs. 762.51 million (previous year –Rs. 1,179.18 million) is included in segment expense in accordance with AS 16 – ‘Borrowing Costs’.

Interest income and income from mutual fund amounting to Rs. 110.61 million (previous year Rs. 131.32 million) is included in segment income.

37. 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	Capital Vehicles Sales Limited
	10	Moonlight Continental Private Limited
	11	Sareen Estates Private Limited
	12	The City Square Mall Management
	13	Aryan Life Style Private Limited
	14	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

Emaar MGF Land Limited ('EMGF Group')

	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 millions)	
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 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14
A	Transactions during the year										
1	Remuneration :										
	Mr. Shravan Gupta	-	-	-	-	-	-	23.92	13.44	23.92	13.44
		-	-	-	-	-	-	23.92	13.44	23.92	13.44
2	Investment purchased from:										
	Mgf Developments Limited	0.63	-	-	-	-	-	-	-	0.63	-
	Discovery Estates Private Limited	-	-	0.05	-	-	-	-	-	0.05	-
	Emaar Holding II	0.88	-	-	-	-	-	-	-	0.88	-
		1.51	-	0.05	-	-	-	-	-	1.56	-
3	Interest Paid:										
	The Address, Dubai Marina LLC (Dubai)	125.00	125.00	-	-	-	-	-	-	125.00	125.00
		125.00	125.00	-	-	-	-	-	-	125.00	125.00
4	Loans and Advances given (Including amounts paid on behalf of the related parties):										
	Boulder Hills Leisure Private Limited	-	-	-	1.01	-	-	-	-	-	1.01
	Cyberabad Convention Centre Private Limited	-	-	-	1.54	-	-	-	-	-	1.54
	Emaar Hills Township Private Limited	-	-	0.03	3.51	-	-	-	-	0.03	3.51
		-	-	0.03	6.06	-	-	-	-	0.03	6.06
5	Expenses reimbursed/paid by the company:										
	Cyberabad Convention Centre Private Limited	-	-	0.46	1.74	-	-	-	-	0.46	1.74
	Emaar Properties, PJSC	-	0.06	-	-	-	-	-	-	-	0.06
	SSP Aviation Limited	-	-	16.46	41.69	-	-	-	-	16.46	41.69
		-	0.06	16.92	43.43	-	-	-	-	16.92	43.49
6	Purchase of inventory:										
	Cyberabad Convention Centre Private Limited	-	-	-	1.06	-	-	-	-	-	1.06
		-	-	-	1.06	-	-	-	-	-	1.06

B. Related Party Transactions during the year:												(Rupees millions)	
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 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14	Year ended Mar 15	Year ended Mar 14
5	Advances received outstanding (Including Interest):												
	Emaar Holding II	103.72	103.72	-	-	-	-	-	-	103.72	103.72	103.72	103.72
	Leighton Construction (India) Private Limited	-	-	-	-	3.41	3.41	-	-	3.41	3.41	3.41	3.41
		103.72	103.72	-	-	3.41	3.41	-	-	107.13	107.13	107.13	107.13
6	Trade Receivable:												
	Acreage Builders Private Limited	-	-	-	-	173.69	173.69	-	-	173.69	173.69	173.69	173.69
	Cyberabad Convention Centre Private Limited	-	-	5.92	6.35	-	-	-	-	5.92	6.35	5.92	6.35
	Oriole Exports Private Limited	-	-	8.57	7.71	-	-	-	-	8.57	7.71	8.57	7.71
		-	-	14.49	14.06	173.69	173.69	-	-	188.18	187.75	188.18	187.75
7	Directors remuneration payable:												
	Mr. Shravan Gupta	-	-	-	-	-	-	1.14	-	1.14	-	1.14	-
		-	-	-	-	-	-	1.14	-	1.14	-	1.14	-
8	Trade Payable and other liabilities:												
	Boulder Hills Leisure Private Limited	-	-	0.09	10.31	-	-	-	-	0.09	10.31	0.09	10.31
	Cyberabad Convention Centre Private Limited	-	-	0.23	0.20	-	-	-	-	0.23	0.20	0.23	0.20
	Emaar Hills Township Private Limited	-	-	324.90	324.93	-	-	-	-	324.90	324.93	324.90	324.93
	Emaar Properties, PJSC	40.40	38.64	-	-	-	-	-	-	40.40	38.64	40.40	38.64
	SSP Aviation Limited	-	-	5.32	3.22	-	-	-	-	5.32	3.22	5.32	3.22
	Others	-	-	9.71	9.59	-	-	-	-	9.71	9.59	9.71	9.59
		40.40	38.64	340.25	348.25	-	-	-	-	380.65	386.89	380.65	386.89
* Provided as doubtful in the books of accounts.													
** During the earlier years the Company had given an capital advances of Rs. 846.44 million (previous year - Rs. 846.44 million). Out of this, the Company has provided Rs. 814.74 million (previous year - Rs. 275.00 million) as doubtful advance in the books of accounts													

Emaar MGF Land Limited ('EMGF Group')									
Notes to the financial statements for the year ended March 31, 2015									
(All amounts are in million, unless otherwise stated)									
38. Additional Statutory Information in respect of the components of the Emaar MGF Land Limited									
Sl. No.	Name of the Subsidiary Company	Net Assets/(Liabilities) (total assets minus total liabilities)				Share in profit/(loss)			
		31 March 2015		31 March 2014		31 March 2015		31 March 2014	
		Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
	Parent								
	Parent company								
1	Emaar MGF Land Limited	29,246.18	98%	34,829.13	99%	(3,976.69)	109%	(3,159.62)	82%
	Foreign Subsidiaries								
2	Glen Propbuild Pvt Ltd - Singapore	107.83	0%	215.26	1%	(107.43)	3%	3.53	0%
3	Sapphire & Sands Pvt Ltd	(330.34)	-1%	(241.73)	-1%	(88.61)	2%	(88.36)	2%
4	Silver Sea Vessel Management Pvt Ltd	0.14	0%	(0.02)	0%	(0.71)	0%	(0.74)	0%
	Indian Subsidiaries								
5	Aashirwad Conbuild Pvt Ltd	(0.00)	0%	0.01	0%	(0.01)	0%	(0.01)	0%
6	Abbey Properties Pvt Ltd	(0.29)	0%	(0.29)	0%	(0.01)	0%	(0.11)	0%
7	Abbot Builders Pvt Ltd	(53.90)	0%	(0.59)	0%	(53.31)	1%	(0.37)	0%
8	Abhinav Projects Pvt Ltd	(0.82)	0%	(0.81)	0%	(0.01)	0%	(0.42)	0%
9	Abyss Properties Pvt Ltd	(0.03)	0%	(0.03)	0%	(0.01)	0%	(0.01)	0%
10	Accession Buildwell Pvt Ltd	(421.16)	-1%	(414.02)	-1%	(7.14)	0%	(5.33)	0%
11	Accordion Buildwell Pvt Ltd	(25.14)	0%	(25.39)	0%	0.25	0%	(0.44)	0%
12	Achates Buildcons Pvt Ltd	36.66	0%	36.67	0%	(0.01)	0%	(0.32)	0%
13	Acorn Buildmart Pvt Ltd	36.96	0%	36.98	0%	(0.02)	0%	(0.33)	0%
14	Acorn Developers Pvt Ltd	26.76	0%	26.70	0%	0.06	0%	(0.24)	0%
15	Active Promoters Pvt Ltd	(14.83)	0%	(18.56)	0%	3.73	0%	(6.03)	0%
16	Active Securities Ltd	87.92	0%	77.30	0%	10.63	0%	18.73	0%
17	Acutech Estates Pvt Ltd	0.39	0%	0.42	0%	(0.03)	0%	(0.30)	0%
18	Adze Properties Pvt Ltd	(0.97)	0%	(0.95)	0%	(0.02)	0%	(0.33)	0%
19	Allegiance Conbuild Pvt Ltd	-	0%	(0.01)	0%	-	0%	(0.04)	0%
20	Allied Realty Pvt Ltd	(1.88)	0%	(3.22)	0%	1.34	0%	(1.51)	0%
21	Alpine Buildcon Pvt Ltd	0.01	0%	0.02	0%	(0.01)	0%	(0.01)	0%
22	Amar Gyan Developments Pvt Ltd	4.73	0%	4.74	0%	(0.01)	0%	(1.26)	0%
23	Amardeep Buildcon Pvt Ltd	(6.78)	0%	(5.19)	0%	(1.59)	0%	(3.27)	0%
24	Aparajit Promoters Pvt Ltd	78.51	0%	78.52	0%	(0.01)	0%	(0.01)	0%
25	Archit Promoters Pvt Ltd	0.35	0%	0.63	0%	(0.28)	0%	(0.02)	0%
26	Ardor Conbuild Pvt Ltd	(0.12)	0%	(0.11)	0%	(0.01)	0%	(0.01)	0%
27	Arma Buildmore Pvt Ltd	(0.98)	0%	(0.97)	0%	(0.01)	0%	(0.01)	0%
28	Arman Promoters Pvt Ltd	6.07	0%	6.03	0%	0.05	0%	(0.82)	0%
29	Armour Properties Pvt Ltd	0.49	0%	0.50	0%	(0.01)	0%	(0.72)	0%
30	Auspicious Realtors Pvt Ltd	1.83	0%	1.84	0%	(0.01)	0%	(2.10)	0%
31	Authentic Properties Pvt Ltd	(113.63)	0%	(106.54)	0%	(7.09)	0%	(0.38)	0%
32	Avinashi Buildtech Pvt Ltd	0.07	0%	0.07	0%	(0.01)	0%	(0.01)	0%
33	Bailiwick Builders Pvt Ltd	(0.53)	0%	(0.52)	0%	(0.01)	0%	(0.30)	0%
34	Balalaika Builders Pvt Ltd	(0.36)	0%	(0.33)	0%	(0.03)	0%	(0.18)	0%
35	Ballad Conbuild Pvt Ltd	(0.32)	0%	(0.38)	0%	0.06	0%	(0.28)	0%
36	Bhavishya Buildcon Pvt Ltd	0.65	0%	0.60	0%	0.05	0%	(0.12)	0%
37	Bhavya Conbuild Pvt Ltd	0.01	0%	0.02	0%	(0.01)	0%	(0.03)	0%
38	Bhumika Promoters Pvt Ltd	0.49	0%	0.52	0%	(0.03)	0%	(0.28)	0%
39	Brijbasi Projects Pvt Ltd	(73.76)	0%	(74.26)	0%	0.50	0%	(0.55)	0%

Sl. No.	Name of the Subsidiary Company		Net Assets/(Liabilities) (total assets minus total liabilities)				Share in profit/(loss)			
			31 March 2015		31 March 2014		31 March 2015		31 March 2014	
			Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
40	Brilliant Build Tech Pvt Ltd		(170.84)	-1%	(181.14)	-1%	10.30	0%	(50.95)	1%
41	Budget Hotels India Pvt Ltd		92.73	0%	91.61	0%	1.12	0%	1.40	0%
42	Calypso Properties Pvt Ltd		(0.04)	0%	(0.03)	0%	(0.01)	0%	(0.03)	0%
43	Camarederie Properties Pvt Ltd		(5.76)	0%	(12.26)	0%	6.49	0%	(0.27)	0%
44	Camellia Properties Pvt Ltd		(2.10)	0%	(2.09)	0%	(0.01)	0%	(0.01)	0%
45	Capex Projects Pvt Ltd		(9.72)	0%	(9.68)	0%	(0.04)	0%	(0.07)	0%
46	Casing Properties Pvt Ltd		(2.05)	0%	(2.19)	0%	0.14	0%	(0.46)	0%
47	Cassock Properties Pvt Ltd		(0.31)	0%	(0.30)	0%	(0.01)	0%	(0.12)	0%
48	Cats Eye Properties Pvt Ltd		1.88	0%	1.89	0%	(0.01)	0%	(2.22)	0%
49	Charbhuj Properties Pvt Ltd		0.97	0%	0.74	0%	0.23	0%	(0.40)	0%
50	Charismatic Realtors Pvt Ltd		1.34	0%	1.34	0%	(0.01)	0%	(1.44)	0%
51	Chhavi Buildtech Pvt Ltd		(2.72)	0%	(2.71)	0%	(0.01)	0%	(0.01)	0%
52	Chintz Conbuild Pvt Ltd		(0.19)	0%	(0.18)	0%	(0.01)	0%	(0.02)	0%
53	Chirayu Buildtech Pvt Ltd		(1.01)	0%	(0.95)	0%	(0.06)	0%	(0.73)	0%
54	Choir Developers Pvt Ltd		(0.37)	0%	(0.36)	0%	(0.01)	0%	(0.20)	0%
55	Chum Properties Pvt Ltd		(0.31)	0%	(0.30)	0%	(0.01)	0%	(0.25)	0%
56	Compact Projects Pvt Ltd		(1.08)	0%	(1.07)	0%	(0.01)	0%	(0.77)	0%
57	Consummate Properties Pvt Ltd		(1.24)	0%	(1.23)	0%	(0.01)	0%	(0.89)	0%
58	Crock Buildwell Pvt Ltd		(0.66)	0%	(0.42)	0%	(0.25)	0%	(0.05)	0%
59	Crocus Builders Pvt Ltd		(1.56)	0%	(1.55)	0%	(0.01)	0%	(0.95)	0%
60	Crony Builders Pvt Ltd		(0.34)	0%	(0.42)	0%	0.09	0%	(0.33)	0%
61	Deep Jyoti Projects Pvt Ltd		(0.74)	0%	(0.79)	0%	0.05	0%	(2.28)	0%
62	Divit Estates Pvt Ltd		(33.04)	0%	(70.54)	0%	37.49	-1%	(0.12)	0%
63	Dove Promoters Pvt Ltd		(8.01)	0%	(8.10)	0%	0.09	0%	(9.59)	0%
64	Ducat Builders Pvt Ltd		19.09	0%	19.11	0%	(0.01)	0%	(0.01)	0%
65	Dumdum Builders Pvt Ltd		(0.17)	0%	(0.16)	0%	(0.01)	0%	(0.01)	0%
66	Easel Propbuild Pvt Ltd		(0.02)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
67	Easter Conbuild Pvt Ltd		10.50	0%	10.50	0%	(0.01)	0%	(0.01)	0%
68	Ecliptic Conbuild Pvt Ltd		(0.03)	0%	(0.03)	0%	(0.01)	0%	(0.01)	0%
69	Eclogue Conbuild Pvt Ltd		(0.04)	0%	(0.03)	0%	(0.01)	0%	(0.03)	0%
70	Ecru Builders Pvt Ltd		(0.02)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
71	Ecstasy Conbuild Pvt Ltd		10.50	0%	10.50	0%	(0.01)	0%	(0.01)	0%
72	Eddy Conbuild Pvt Ltd		(0.04)	0%	(0.03)	0%	(0.01)	0%	(0.03)	0%
73	Edenic Propbuild Pvt Ltd		(627.71)	-2%	(310.30)	-1%	(317.41)	9%	(110.55)	3%
74	Edge Conbuild Pvt Ltd		(0.10)	0%	(0.09)	0%	(0.01)	0%	(0.03)	0%
75	Edict Conbuild Pvt Ltd		-	0%	(0.07)	0%	-	0%	(0.03)	0%
76	Edifice Conbuild Pvt Ltd		-	0%	(0.11)	0%	-	0%	(0.03)	0%
77	Edit Estates Pvt Ltd		(0.40)	0%	(0.39)	0%	(0.01)	0%	(0.01)	0%
78	Educt Propbuild Pvt Ltd		(6.99)	0%	(6.98)	0%	(0.01)	0%	(0.01)	0%
79	Effusion Conbuild Pvt Ltd		-	0%	(0.04)	0%	-	0%	(0.03)	0%
80	Elan Conbuild Pvt Ltd		(699.51)	-2%	(665.51)	-2%	(34.00)	1%	(392.28)	10%
81	Elegant Propbuild Pvt Ltd		30.99	0%	30.99	0%	(0.01)	0%	(0.01)	0%
82	Elite Conbuild Pvt Ltd		(237.48)	-1%	(198.31)	-1%	(39.17)	1%	(13.58)	0%
83	Elixir Conbuild Pvt Ltd		-	0%	(0.13)	0%	-	0%	(0.03)	0%
84	Elver Conbuild Pvt Ltd		(0.08)	0%	(0.07)	0%	(0.02)	0%	(0.03)	0%
85	Emaar Mgf Construction Pvt Ltd		276.02	1%	518.53	1%	(242.51)	7%	(36.41)	1%
86	Emaar Mgf Hospitality Pvt Ltd		0.01	0%	0.02	0%	(0.01)	0%	(0.01)	0%
87	Emaar Mgf Projects Pvt Ltd		(0.01)	0%	(0.00)	0%	(0.01)	0%	(0.01)	0%
88	Emaar Mgf Services Pvt Ltd		(4.10)	0%	(6.39)	0%	2.29	0%	(4.74)	0%
89	Eminence Conbuild Pvt Ltd		(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
90	Enamel Propbuild Pvt Ltd		(23.24)	0%	(23.22)	0%	(0.02)	0%	(0.01)	0%
91	Enigma Properties Pvt Ltd		(0.37)	0%	(0.36)	0%	(0.01)	0%	(0.01)	0%

Sl. No.	Name of the Subsidiary Company		Net Assets/(Liabilities) (total assets minus total liabilities)				Share in profit/(loss)			
			31 March 2015		31 March 2014		31 March 2015		31 March 2014	
			Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
92	Epitome Propbuild Pvt Ltd		4.79	0%	4.81	0%	(0.02)	0%	0.11	0%
93	Estuary Conbuild Pvt Ltd		(0.03)	0%	(0.02)	0%	(0.01)	0%	(0.03)	0%
94	Eternal Buildtech Pvt Ltd		(1.92)	0%	(0.54)	0%	(1.38)	0%	(0.26)	0%
95	Ether Conbuild Pvt Ltd		-	0%	(0.00)	0%	-	0%	(0.03)	0%
96	Ethic Conbuild Pvt Ltd		22.85	0%	22.93	0%	(0.08)	0%	(0.01)	0%
97	Ethnic Properties Pvt Ltd		(65.98)	0%	(65.98)	0%	(0.01)	0%	(51.52)	1%
98	Everwel Estates Pvt Ltd		0.53	0%	0.54	0%	(0.01)	0%	(0.01)	0%
99	Expanse Conbuild Pvt Ltd		-	0%	(0.00)	0%	-	0%	(0.03)	0%
100	Exponent Conbuild Pvt Ltd		-	0%	0.00	0%	-	0%	(0.03)	0%
101	Extremity Conbuild Pvt Ltd		31.13	0%	31.13	0%	(0.00)	0%	(0.01)	0%
102	Fable Conbuild Pvt Ltd		(0.13)	0%	(0.12)	0%	(0.01)	0%	(0.01)	0%
103	Facade Conbuild Pvt Ltd		(0.12)	0%	(0.12)	0%	(0.01)	0%	(0.01)	0%
104	Facet Estate Pvt Ltd		24.23	0%	22.87	0%	1.36	0%	(2.30)	0%
105	Flick Propbuild Pvt Ltd		0.35	0%	0.35	0%	(0.00)	0%	(0.01)	0%
106	Fling Propbuild Pvt Ltd		(0.68)	0%	(0.68)	0%	(0.01)	0%	(0.01)	0%
107	Flip Propbuild Pvt Ltd		(0.10)	0%	(0.09)	0%	(0.01)	0%	(0.02)	0%
108	Floret Propbuild Pvt Ltd		(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
109	Flotilla Propbuild Pvt Ltd		(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
110	Flounce Propbuild Pvt Ltd		(0.13)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
111	Flue Propbuild Pvt Ltd		(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
112	Fluff Propbuild Pvt Ltd		(0.14)	0%	(0.14)	0%	(0.00)	0%	(0.01)	0%
113	Fluke Propbuild Pvt Ltd		0.04	0%	0.05	0%	(0.01)	0%	(0.01)	0%
114	Foal Propbuild Pvt Ltd		(0.06)	0%	(0.05)	0%	(0.01)	0%	(0.01)	0%
115	Fondant Propbuild Pvt Ltd		(0.62)	0%	(0.11)	0%	(0.52)	0%	(0.05)	0%
116	Foray Propbuild Pvt Ltd		(0.06)	0%	(0.02)	0%	(0.05)	0%	(0.01)	0%
117	Forsythia Propbuild Pvt Ltd		(0.13)	0%	(0.12)	0%	(0.01)	0%	(0.01)	0%
118	Fount Propbuild Pvt Ltd		(0.01)	0%	(0.00)	0%	(0.01)	0%	(0.01)	0%
119	Foyer Propbuild Pvt Ltd		(0.00)	0%	0.05	0%	(0.05)	0%	(0.01)	0%
120	Fray Propbuild Pvt Ltd		(0.19)	0%	(0.18)	0%	(0.01)	0%	(0.01)	0%
121	Frieze Propbuild Pvt Ltd		(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
122	Frisson Propbuild Pvt Ltd		(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
123	Fronde Propbuild Pvt Ltd		0.07	0%	0.07	0%	(0.01)	0%	(0.01)	0%
124	Froth Propbuild Pvt Ltd		(0.08)	0%	(0.04)	0%	(0.04)	0%	(0.01)	0%
125	Futuristic Buildwell Pvt Ltd		(1.09)	0%	(1.08)	0%	(0.01)	0%	(0.90)	0%
126	Gable Propbuild Pvt Ltd		(0.13)	0%	(0.12)	0%	(0.01)	0%	(0.02)	0%
127	Gadget Propbuild Pvt Ltd		(0.06)	0%	(0.05)	0%	(0.01)	0%	(0.01)	0%
128	Gaff Propbuild Pvt Ltd		(0.17)	0%	(0.16)	0%	(0.01)	0%	(0.02)	0%
129	Gaiety Propbuild Pvt Ltd		(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
130	Gait Propbuild Pvt Ltd		(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
131	Galleon Propbuild Pvt Ltd		(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
132	Gallery Propbuild Pvt Ltd		(0.39)	0%	(0.38)	0%	(0.01)	0%	(0.01)	0%
133	Gallium Propbuild Pvt Ltd		(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
134	Gambit Propbuild Pvt Ltd		(1.00)	0%	(0.99)	0%	(0.01)	0%	(0.01)	0%
135	Gamete Propbuild Pvt Ltd		(0.15)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%
136	Gamut Propbuild Pvt Ltd		(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
137	Garland Estate Pvt Ltd		(0.20)	0%	(1.14)	0%	0.94	0%	(1.08)	0%
138	Garnet Propbuild Pvt Ltd		(2.01)	0%	(2.06)	0%	0.05	0%	(0.01)	0%
139	Garuda Properties Pvt Ltd		(1.21)	0%	(1.20)	0%	(0.01)	0%	(0.77)	0%
140	Gateau Propbuild Pvt Ltd		0.03	0%	(0.11)	0%	0.14	0%	(0.01)	0%
141	Gaucho Propbuild Pvt Ltd		(0.08)	0%	(0.09)	0%	0.01	0%	(0.01)	0%
142	Gauge Propbuild Pvt Ltd		(0.10)	0%	(0.09)	0%	(0.01)	0%	(0.01)	0%
143	Gauntlet Propbuild Pvt Ltd		(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%

Sl. No.	Name of the Subsidiary Company		Net Assets/(Liabilities) (total assets minus total liabilities)				Share in profit/(loss)			
			31 March 2015		31 March 2014		31 March 2015		31 March 2014	
			Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
144	Gavel Properties Pvt Ltd		(0.07)	0%	(0.24)	0%	0.17	0%	(0.30)	0%
145	Gems Buildcon Pvt Ltd		0.17	0%	(0.84)	0%	1.01	0%	(0.97)	0%
146	Genre Propbuild Pvt Ltd		(0.24)	0%	(0.14)	0%	(0.10)	0%	(0.01)	0%
147	Gentian Propbuild Pvt Ltd		(0.01)	0%	0.00	0%	(0.01)	0%	(0.03)	0%
148	Gentry Propbuild Pvt Ltd		(0.27)	0%	(0.19)	0%	(0.08)	0%	(0.01)	0%
149	Geodesy Properties Pvt Ltd		(0.35)	0%	(0.33)	0%	(0.01)	0%	(0.31)	0%
150	Gibbon Propbuild Pvt Ltd		(0.15)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
151	Girder Propbuild Pvt Ltd		(0.36)	0%	(0.14)	0%	(0.23)	0%	(0.01)	0%
152	Glade Propbuild Pvt Ltd		(0.07)	0%	(0.07)	0%	0.00	0%	(0.02)	0%
153	Glaze Estates Pvt Ltd		0.78	0%	0.79	0%	(0.01)	0%	(0.01)	0%
154	Glen Propbuild Pvt Ltd		55.99	0%	56.02	0%	(0.03)	0%	(0.01)	0%
155	Glimpse Propbuild Pvt Ltd		(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
156	Glitz Propbuild Pvt Ltd		(0.18)	0%	(0.17)	0%	(0.01)	0%	(0.01)	0%
157	Globule Propbuild Pvt Ltd		(0.16)	0%	(0.11)	0%	(0.05)	0%	(0.02)	0%
158	Gloss Propbuild Pvt Ltd		(0.15)	0%	(0.11)	0%	(0.04)	0%	(0.02)	0%
159	Glove Propbuild Pvt Ltd		(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
160	Godawari Buildwell Pvt Ltd		(14.47)	0%	(14.05)	0%	(0.43)	0%	(2.53)	0%
161	Godson Propbuild Pvt Ltd		19.16	0%	19.23	0%	(0.06)	0%	(0.01)	0%
162	Golliwog Propbuild Pvt Ltd		(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
163	Gracious Technobuild Pvt Ltd		(1.49)	0%	(1.48)	0%	(0.01)	0%	(0.53)	0%
164	Gradient Developers Pvt Ltd		(0.37)	0%	(0.36)	0%	(0.01)	0%	(0.31)	0%
165	Grail Propbuild Pvt Ltd		(0.05)	0%	(0.04)	0%	(0.01)	0%	(0.01)	0%
166	Grampus Propbuild Pvt Ltd		(0.14)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
167	Gran Propbuild Pvt Ltd		(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
168	Granar Propbuild Pvt Ltd		(0.23)	0%	(0.19)	0%	(0.04)	0%	(0.01)	0%
169	Grange Propbuild Pvt Ltd		(0.14)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
170	Granule Propbuild Pvt Ltd		(0.23)	0%	(0.19)	0%	(0.04)	0%	(0.01)	0%
171	Grapeshot Propbuild Pvt Ltd		20.73	0%	20.74	0%	(0.01)	0%	(0.01)	0%
172	Grassroot Promoters Pvt Ltd		(0.05)	0%	(0.04)	0%	(0.01)	0%	(0.01)	0%
173	Gravel Propbuild Pvt Ltd		(0.13)	0%	(0.12)	0%	(0.01)	0%	(0.02)	0%
174	Grebe Propbuild Pvt Ltd		(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.02)	0%
175	Griddle Propbuild Pvt Ltd		(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.02)	0%
176	Grog Propbuild Pvt Ltd		(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.02)	0%
177	Grove Propbuild Pvt Ltd		29.46	0%	29.50	0%	(0.04)	0%	(0.01)	0%
178	Grunge Propbuild Pvt Ltd		87.97	0%	87.98	0%	(0.01)	0%	(0.01)	0%
179	Guffaw Propbuild Pvt Ltd		(0.20)	0%	(0.08)	0%	(0.12)	0%	(0.02)	0%
180	Gull Propbuild Pvt Ltd		(0.08)	0%	(0.07)	0%	(0.01)	0%	(0.02)	0%
181	Gurkul Promoters Pvt Ltd		(0.64)	0%	(0.64)	0%	(0.01)	0%	(0.01)	0%
182	Guru Rakha Projects Pvt Ltd		(0.29)	0%	(0.26)	0%	(0.04)	0%	(0.17)	0%
183	Gyan Jyoti Estates Pvt Ltd		0.22	0%	0.24	0%	(0.02)	0%	(1.73)	0%
184	Gyan Kunj Estates Pvt Ltd		0.04	0%	0.05	0%	(0.02)	0%	(0.02)	0%
185	Gyankunj Constructions Pvt Ltd		(0.24)	0%	(0.16)	0%	(0.08)	0%	(2.14)	0%
186	Haddock Propbuild Pvt Ltd		(0.77)	0%	(0.72)	0%	(0.04)	0%	(0.01)	0%
187	Haft Propbuild Pvt Ltd		(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
188	Hake Developers Pvt Ltd		(0.15)	0%	(0.24)	0%	0.09	0%	(0.31)	0%
189	Halibut Developers Pvt Ltd		84.86	0%	84.87	0%	(0.01)	0%	(0.01)	0%
190	Hamlet Buildwell Pvt Ltd		(0.46)	0%	(0.45)	0%	(0.01)	0%	(0.43)	0%
191	Hammock Buildwell Pvt Ltd		(2.32)	0%	(2.31)	0%	(0.01)	0%	(0.78)	0%
192	Hartej Estates Pvt Ltd		(2.91)	0%	(2.68)	0%	(0.23)	0%	(0.37)	0%
193	Hope Promoters Pvt Ltd		(1.11)	0%	(1.19)	0%	0.08	0%	(0.28)	0%
194	Immense Realtors Pvt Ltd		(1.30)	0%	(1.30)	0%	(0.01)	0%	(1.07)	0%
195	Incredible Infrastructure Pvt Ltd		-	0%	0.02	0%	-	0%	(0.03)	0%

Sl. No.	Name of the Subsidiary Company		Net Assets/(Liabilities) (total assets minus total liabilities)				Share in profit/(loss)			
			31 March 2015		31 March 2014		31 March 2015		31 March 2014	
			Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
196	Jamb Propbuild Pvt Ltd		94.86	0%	94.87	0%	(0.01)	0%	(0.01)	0%
197	Janitor Propbuild Pvt Ltd		(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
198	Jasper Propbuild Pvt Ltd		(1.10)	0%	(1.09)	0%	(0.01)	0%	(0.01)	0%
199	Jaunt Propbuild Pvt Ltd		(1.34)	0%	(0.14)	0%	(1.20)	0%	(0.01)	0%
200	Jay Propbuild Pvt Ltd		(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%
201	Jemmy Propbuild Pvt Ltd		(0.13)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
202	Jerkin Propbuild Pvt Ltd		(0.02)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
203	Jetty Propbuild Pvt Ltd		(0.14)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
204	Jig Propbuild Pvt Ltd		(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
205	Jive Propbuild Pvt Ltd		(0.11)	0%	(0.06)	0%	(0.04)	0%	(0.01)	0%
206	Juhi Promoters Pvt Ltd		0.40	0%	0.43	0%	(0.02)	0%	(0.78)	0%
207	Kamdhenu Projects Pvt Ltd		(52.94)	0%	(53.93)	0%	0.99	0%	(1.17)	0%
208	Kartikay Buildwell Pvt Ltd		(28.89)	0%	(28.86)	0%	(0.03)	0%	(0.23)	0%
209	Kayak Propbuild Pvt Ltd		(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
210	Kedge Propbuild Pvt Ltd		0.53	0%	0.54	0%	(0.01)	0%	(0.02)	0%
211	Kestrel Propbuild Pvt Ltd		(0.09)	0%	(0.08)	0%	(0.01)	0%	(0.01)	0%
212	Kismet Propbuild Pvt Ltd		(0.34)	0%	(0.34)	0%	(0.01)	0%	(0.02)	0%
213	Knoll Propbuild Pvt Ltd		(0.00)	0%	0.00	0%	(0.01)	0%	(0.01)	0%
214	Kudos Propbuild Pvt Ltd		(0.04)	0%	(0.03)	0%	(0.01)	0%	(0.01)	0%
215	Ladle Propbuild Pvt Ltd		(0.22)	0%	(0.22)	0%	(0.01)	0%	(0.01)	0%
216	Lavish Propbuild Pvt Ltd		(3.40)	0%	(3.40)	0%	(0.01)	0%	(0.01)	0%
217	Legend Buildcon Pvt Ltd		(2.09)	0%	(0.08)	0%	(2.01)	0%	(3.49)	0%
218	Legend Buildwell Pvt Ltd		(0.30)	0%	(0.30)	0%	(0.01)	0%	(0.01)	0%
219	Lifeline Build Tech Pvt Ltd		(34.60)	0%	(34.70)	0%	0.09	0%	(34.52)	1%
220	Locus Propbuild Pvt Ltd		(0.30)	0%	(0.30)	0%	(0.01)	0%	(0.01)	0%
221	Logical Developers Pvt Ltd		(11.15)	0%	(17.01)	0%	5.86	0%	(5.33)	0%
222	Logical Estates Pvt Ltd		(7.87)	0%	(7.59)	0%	(0.28)	0%	(2.53)	0%
223	Lotus Technobuild Pvt Ltd		(4.53)	0%	(4.60)	0%	0.08	0%	(0.43)	0%
224	Maestro Estates Pvt Ltd		(2.30)	0%	(2.75)	0%	0.45	0%	(0.76)	0%
225	Mahonia Estate Pvt Ltd		(0.06)	0%	(0.05)	0%	(0.01)	0%	(0.60)	0%
226	Mansarovar Projects Pvt Ltd		0.62	0%	0.64	0%	(0.02)	0%	(0.01)	0%
227	Markwel Promoters Pvt Ltd		0.62	0%	0.63	0%	(0.01)	0%	(0.01)	0%
228	Mega City Promoters Pvt Ltd		(3.66)	0%	(3.65)	0%	(0.01)	0%	(2.24)	0%
229	Mg Colonizers Pvt Ltd		(0.02)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
230	Milky Way Realtors Pvt Ltd		(131.74)	0%	(131.75)	0%	0.00	0%	(1.25)	0%
231	Modular Estates Pvt Ltd		0.77	0%	0.78	0%	(0.01)	0%	(0.01)	0%
232	Monarch Buildcon Pvt Ltd		(0.74)	0%	(0.68)	0%	(0.06)	0%	(0.48)	0%
233	Monga Properties Pvt Ltd		(0.32)	0%	(0.35)	0%	0.03	0%	(0.18)	0%
234	Multitude Infrastructures Pvt Ltd		(215.97)	-1%	(192.66)	-1%	(23.31)	1%	(28.19)	1%
235	Naam Promoters Pvt Ltd		(0.23)	0%	(0.27)	0%	0.04	0%	(0.25)	0%
236	Nandita Promoters Pvt Ltd		0.78	0%	0.79	0%	(0.01)	0%	(0.01)	0%
237	Navrattan Buildcon Pvt Ltd		0.47	0%	0.48	0%	(0.01)	0%	(0.14)	0%
238	Nayas Projects Pvt Ltd		(0.96)	0%	(0.95)	0%	(0.01)	0%	(0.02)	0%
239	Nettle Propbuild Pvt Ltd		(0.20)	0%	(0.13)	0%	(0.06)	0%	(0.01)	0%
240	Newt Propbuild Pvt Ltd		(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
241	Nipper Propbuild Pvt Ltd		(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
242	Nishkarsh Estates Pvt Ltd		0.63	0%	0.64	0%	(0.01)	0%	(0.01)	0%
243	Notch Propbuild Pvt Ltd		(0.35)	0%	(0.20)	0%	(0.15)	0%	(0.01)	0%
244	Pansy Buildcons Pvt Ltd		33.83	0%	33.75	0%	0.09	0%	(0.31)	0%
245	Paving Propbuild Pvt Ltd		(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
246	Perch Conbuild Pvt Ltd		(23.21)	0%	(23.19)	0%	(0.02)	0%	(0.01)	0%
247	Perpetual Realtors Pvt Ltd		(0.35)	0%	(0.33)	0%	(0.02)	0%	(0.21)	0%

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		31 March 2015		31 March 2014		31 March 2015		31 March 2014	
		Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
248	Pipalashray Estate Pvt Ltd	0.17	0%	0.18	0%	(0.01)	0%	(0.01)	0%
249	Potential Propbuild Pvt Ltd	(2.43)	0%	(2.42)	0%	(0.01)	0%	(0.05)	0%
250	Pragya Buildcon Pvt Ltd	(38.98)	0%	(38.87)	0%	(0.10)	0%	(0.10)	0%
251	Pratham Promoters Pvt Ltd	0.77	0%	0.79	0%	(0.01)	0%	(0.01)	0%
252	Pratiksha Buildcon Pvt Ltd	0.28	0%	0.29	0%	(0.01)	0%	(0.01)	0%
253	Prayas Buildcon Pvt Ltd	(1.73)	0%	(1.61)	0%	(0.12)	0%	(1.60)	0%
254	Prezzie Buildcon Pvt Ltd	(0.08)	0%	(0.07)	0%	(0.01)	0%	(0.01)	0%
255	Progeny Buildcon Pvt Ltd	(0.06)	0%	(0.06)	0%	(0.01)	0%	(0.01)	0%
256	Prosperous Constructions Pvt Ltd	(2.12)	0%	(2.00)	0%	(0.12)	0%	(2.47)	0%
257	Prosperus Buildcon Pvt Ltd	(2.30)	0%	(2.73)	0%	0.44	0%	(1.89)	0%
258	Pukhraj Realtors Pvt Ltd	(0.16)	0%	(0.15)	0%	(0.01)	0%	(0.65)	0%
259	Pulse Estates Pvt Ltd	(2.99)	0%	(3.20)	0%	0.21	0%	(0.03)	0%
260	Pushkar Projects Pvt Ltd	(0.18)	0%	(0.22)	0%	0.03	0%	(0.19)	0%
261	Raksha Buildtech Pvt Ltd	(0.92)	0%	(0.91)	0%	(0.01)	0%	(0.01)	0%
262	Ram Ban Projects Pvt Ltd	(0.66)	0%	(0.65)	0%	(0.01)	0%	(0.20)	0%
263	Rolex Estates Pvt Ltd	0.81	0%	0.82	0%	(0.01)	0%	0.82	0%
264	Rose Gate Estates Pvt Ltd	0.33	0%	0.10	0%	0.23	0%	(1.71)	0%
265	Rudraksha Realtors Pvt Ltd	(0.42)	0%	(0.41)	0%	(0.01)	0%	(0.24)	0%
266	Sacred Estates Pvt Ltd	(0.28)	0%	(0.27)	0%	(0.01)	0%	(0.34)	0%
267	Sagacious Conbuild Pvt Ltd	-	0%	0.02	0%	-	0%	(0.03)	0%
268	Sambhatee Projects Pvt Ltd	0.67	0%	0.68	0%	(0.01)	0%	(0.01)	0%
269	Sandesh Buildcon Pvt Ltd	0.24	0%	0.25	0%	(0.01)	0%	(0.33)	0%
270	Sankalp Buildtech Pvt Ltd	(0.02)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
271	Sankalp Promoters Pvt Ltd	(0.45)	0%	(0.41)	0%	(0.04)	0%	(1.34)	0%
272	Sanskar Buildcon Pvt Ltd	2.04	0%	1.96	0%	0.08	0%	(0.28)	0%
273	Sanskar Buildwell Pvt Ltd	(0.13)	0%	(0.28)	0%	0.15	0%	(0.27)	0%
274	Sanyukta Promoters Pvt Ltd	0.81	0%	0.82	0%	(0.01)	0%	(0.01)	0%
275	Sarvodaya Buildcon Pvt Ltd	5.55	0%	5.61	0%	(0.06)	0%	(0.56)	0%
276	Sarvpriya Realtors Pvt Ltd	(67.51)	0%	(67.51)	0%	(0.01)	0%	(34.71)	1%
277	Seriel Build Tech Pvt Ltd	(0.36)	0%	(0.35)	0%	(0.01)	0%	(0.16)	0%
278	Sewak Developers Pvt Ltd	(2.08)	0%	(2.07)	0%	(0.01)	0%	(1.28)	0%
279	Sharyans Buildcon Pvt Ltd	(19.42)	0%	(19.67)	0%	0.25	0%	(0.43)	0%
280	Shaurya Propbuild Pvt Ltd	104.31	0%	104.32	0%	(0.01)	0%	(0.01)	0%
281	Shitij Buildcon Pvt Ltd	(3.30)	0%	(3.12)	0%	(0.18)	0%	(1.91)	0%
282	Shrestha Conbuild Pvt Ltd	2,100.60	7%	2,100.61	6%	(0.01)	0%	(0.29)	0%
283	Shrey Promoters Pvt Ltd	65.32	0%	65.35	0%	(0.03)	0%	(0.09)	0%
284	Sidhant Buildcon Pvt Ltd	0.25	0%	0.26	0%	(0.01)	0%	(0.32)	0%
285	Sidhivinayak Buildcon Pvt Ltd	(0.59)	0%	(0.58)	0%	(0.01)	0%	(2.09)	0%
286	Sidhivinayak Durobuild Pvt Ltd	(0.02)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
287	Signages Properties Pvt Ltd	(0.20)	0%	(0.19)	0%	(0.01)	0%	(0.24)	0%
288	Smridhi Technobuild Pvt Ltd	2,046.56	7%	2,046.57	6%	(0.01)	0%	(0.29)	0%
289	Snow White Buildcon Pvt Ltd	(52.97)	0%	(52.99)	0%	0.02	0%	(5.15)	0%
290	Sonex Projects Pvt Ltd	(0.15)	0%	(0.31)	0%	0.16	0%	(1.29)	0%
291	Sparsh Promoters Pvt Ltd	0.03	0%	0.04	0%	(0.01)	0%	(0.48)	0%
292	Spiritual Realtors Pvt Ltd	(7.40)	0%	(7.40)	0%	0.00	0%	(4.43)	0%
293	Sprouting Properties Pvt Ltd	(0.25)	0%	(0.36)	0%	0.11	0%	(0.20)	0%
294	Spurt Projects Pvt Ltd	(2.93)	0%	(2.93)	0%	(0.00)	0%	(1.12)	0%
295	Sriyam Estates Pvt Ltd	(1.26)	0%	(1.30)	0%	0.04	0%	(0.07)	0%
296	Stash Propbuild Pvt Ltd	(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
297	Stave Propbuild Pvt Ltd	(0.14)	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
298	Stein Propbuild Pvt Ltd	(0.15)	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
299	Stent Propbuild Pvt Ltd	0.00	0%	0.01	0%	(0.01)	0%	(0.01)	0%

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39. In the absence of adequate profits, Debenture Redemption Reserve to the extent of Rs. 2,648.38 million (previous year- Rs. 1,584.07 million) has not been created.
40. Projects and Capital work in progress as at March 31, 2015 includes certain expenditure aggregating to Rs. 671.79 million (previous year- Rs. 859.55 million) and Rs. 1,321.42 million (previous year - Rs. 1,459.03 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. 963.20 million (previous year Rs. - 946.82 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.

41. 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, 2015	March 31, 2014
Not later than one year	357.59	460.00
Later than one year but not later than five years	1,316.16	1,768.68
Later than five years	6,185.37	6,501.57

Lease payments of Rs. 488.20 million (previous year – Rs. 414.16 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.

42. 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, 2015, the Group has accrued lease rentals amounting to Rs. 292.88 million (previous year – Rs. 292.88 million) in the financial statements. Besides there are other capital advances of Rs. 0.11 million (previous year Rs. 7.08 million) and capital work in progress of Rs. 976.60 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.

43. 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, 2015:

	(Rs. million)	
Gratuity	2014-2015	2013-2014
1. Current Service cost	15.84	13.12
2. Interest Cost on benefit obligation	5.36	5.55
3. Expected return on plan assets	(3.08)	(4.32)
4. Actuarial (gain) / loss	6.63	(3.01)
5. Net benefit expense	24.75	11.35
Actual return on plan assets	3.06	3.88

b) Net Asset / (Liability) recognized in the Balance sheet as at March 31, 2015:

	(Rs. million)	
Gratuity	2014-2015	2013-2014
1. Present value of defined benefit obligation	83.51	63.00
2. Fair value of plan assets	32.69	34.14
3. (Deficit) of funds	(50.82)	(28.86)
4. Net (liability)	(50.82)	(28.86)

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

	(Rs. million)	
Gratuity	2014-2015	2013-2014
1. Defined benefit obligation at the beginning of the year	63.00	67.28
2. Current Service cost	15.84	13.12
3. Interest Cost on benefit Obligation	5.35	5.55
4. Actuarial (gain) / loss	6.61	(3.45)
5. Benefits paid	(7.29)	(19.51)
6. Defined benefit obligation at the end of the year	83.51	63.00

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

(Rs. million)

Gratuity	2014-2015	2013-2014
Opening fair value of plan assets	34.14	49.34
Expected return	3.08	4.32
Contributions by employer	2.78	-
Benefits Paid	(7.29)	(19.08)
Actuarial (losses)	(0.02)	(0.44)
Closing fair value of plan assets	32.69	34.14

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. 23.16 million to gratuity in the next year (previous year - Rs. 17.89 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, 2015	March 31, 2014
Investments with insurer (%)	100%	100%

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

	Gratuity (Funded)	
	2014-2015	2013-2014
Discount Rate	7.80 %	8.50 %
Expected rate of return on Plan assets	9.00 %	8.75 %
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)	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Defined benefit obligation	83.51	63.00	67.28	55.04	33.55
Plan assets	32.69	34.14	49.34	48.61	44.86
Surplus/ (deficit)	(50.82)	(28.56)	(17.94)	(6.43)	11.31
Experience adjustment on plan Liabilities (loss)/gain	1.45	1.22	2.04	(4.31)	7.50

Emaar MGF Land Limited ('EMGF Group')

Experience adjustment on plan Assets (loss)/gain	0.06	(0.68)	(0.14)	(0.01)	0.94
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44. 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 on March 31, 2015		As on March 31, 2014	
	Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)
Foreign Trade Payables:				
USD in million	0.54	34.16	0.61	37.34
GBP in million	0.05	4.75	0.05	5.15
SGD in million	0.99	46.12	0.89	43.21
AED in million	2.30	40.36	2.30	38.66
Foreign Advances:				
EUR in million	0.01	0.55	-	-

Closing rates as on March 31, 2015 and March 31, 2014:-

Currency	As at March 31, 2015	As at March 31, 2014
USD	63.39	60.80
AED	17.53	16.81
SGD	46.38	48.53
GBP	93.93	101.17
EUR	65.43	-

45. The Company has incurred a book loss of Rs. 3,976.69 million (previous year –Rs. 3,159.62 million) besides also incurring a cash loss primarily on account of finance costs. Further, as at March 31, 2015 the Company has debts of Rs. 6,619.31 million (previous year – Rs. 6,602.42 million) which are due for repayment in the next one year, besides interest liability of Rs. 1,566.40 million (previous year – Nil) which is overdue and remains unpaid till date. Additionally, interest and principal on some of the loans which were due post March 31, 2015 have not yet been paid, besides breach in some of the debt covenants. As per the present business plans the Company would require either additional capital and/or would need to re-schedule debt obligations of over Rs. 13,000.00 million to be able to meet its financial obligations in the next one year. The management and the promoters of the Company are exploring options for raising funds to meet the financial obligations of the Company and also are working with certain lenders to re-schedule the principal and interest payment terms in line with its expected cash flows. The management also has considered the fact that the Company has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values and can hence be used for raising additional capital, if and when required. Accordingly, the management of the Company is hopeful of generating sufficient cash flows in the future to meet the Company's financial obligations. Hence, these financial statements have been prepared on a going concern basis.
46. 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'.

Emaar MGF Land Limited ('EMGF Group')

47. 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:-

(Rs. million)		
Particulars	March 31, 2015	March 31, 2014
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:-

Capital expenditure commitments and contingent liabilities of the joint venture are disclosed in note 29 and note 30 respectively.

48. Goodwill as recognized in the Consolidated Financial Statements is net of Capital Reserve of Rs. 48.37 million (previous year - Rs.48.37 million).

49. 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

Sd/-

per Pankaj Chadha
Partner
Membership No.: 91813

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

Sd/-

Sd/-

Shravan Gupta Executive Vice Chairman and Managing Director DIN-05250916	Haroon Saeed Siddiqui Director DIN-00002707
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Sd/-

Sd/-

Sanjay Malhotra Chief Financial Officer	Bharat Bhushan Garg Company Secretary
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Sd/-

Place: New Delhi
Date: November 05, 2015

Rahul Bindle
Sr. General Manager - Finance



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 10th Annual general meeting of the company, scheduled to be held on Monday, 30th day of November, 2015 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, 2015, 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. Ahmed Jamal Jawa, as a Director liable to retire by rotation.
3. To re-appoint Ms. Haroon Saeed Siddiqui, as a Director liable to retire by rotation
4. To ratify the appointment of M/s S.R. Batliboi & Co., LLP, Chartered Accountants, as the statutory Auditors of the Company.
5. To ratify the remuneration of M/s. Jitender, Navneet & Co., Cost Auditor of the Company for the financial year 2015-16.
6. To take approval for contribution, donation and otherwise provide assistance from time to time either directly or through a non-profit organization, to any Charitable, Benevolent, Social, Public or General Funds, and to any Society, Trust, Association or Institution, any amount the aggregate of which in any financial year does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores only)

Signed this day of 2015

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.

Route Map for Venue of the 10th Annual General Meeting of Emaar MGF Land Limited is scheduled on Monday, the 30th day of November, 2015 at 11:00 AM at First Floor, ECE House, 28, Kasturba Gandhi Marg, New Delhi -110001





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 10th 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 Monday, 30th November, 2015 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 _____
