



EMAAR MGF LAND LIMITED

ANNUAL REPORT

(2015 – 16)



NOTICE

NOTICE is hereby given that the 11th Annual General Meeting (“AGM”) of the members of Emaar MGF Land Limited (“Company”) will be held on Friday, the 30th day of September, 2016 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 Financial Statements of the Company for the financial year ended 31st March, 2016, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Shilpa Gupta (DIN: 00037755), who retires by rotation, and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Auditors of the Company to hold office from conclusion of this AGM until the conclusion of 12th Annual General Meeting and to authorize the Board of Directors of the Company to fix their remuneration by passing the following resolution as Ordinary 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 (Firm Registration No. 301003E/E300005) as statutory auditors of the Company, to hold office from conclusion of this AGM until the conclusion of 12th Annual General Meeting of the Company.

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

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

“RESOLVED THAT pursuant to the provision of Section 148 of the Companies Act 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119) appointed as Cost Auditor of the Company for the financial year 2016-17, by the Board of Directors of the Company, in their meeting held on May 25, 2016, at the remuneration 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 as may be agreed by the Board of Directors of the Company.”

Emaar MGF Land Limited

Registered Office: ECE House, 28, Kasturba Gandhi Marg, New Delhi 110 001
Tel: +91 11 4152 1155, 4152 4618 Fax: +91 114152 4619 CIN: U45201DL2005PLC133161
Email: enquiries@emaarmgf.com Website: www.emaarmgf.com



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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Amit Jain (DIN : 03068932), who was appointed as an Additional Director of the Company w.e.f. May 23, 2016 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Ashish Narayan Prasad Kabra (DIN : 06408748), who was appointed as an Additional Director of the Company w.e.f. May 23, 2016 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation.”

**By Order of the Board of Directors
Emaar MGF Land Limited**

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 : August 30, 2016



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 are available for inspection at the registered office of the Company at ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001 between 11:00 a.m. to 2:00 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) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this AGM, is annexed.
- (5) The route map of place of AGM is annexed hereto and forms part of the notice.

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

Item No. 4.

The Board of Directors of the Company at its meeting held on May 25, 2016, on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s. Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119), to conduct audit of Cost Records maintained by the Company for the financial year 2016-17.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors needs ratification by the Members. The Board has recommended the ratification of remuneration of Rs. 4,50,000/- (Rs. Four lakh fifty thousand only) plus service tax and other out of pocket expense to M/s. Jitender, Navneet & Co.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in the resolution. The Board recommends the ordinary resolution as set out at item no. 4 of the notice as your approval.

Item No. 5 & 6

The Company is a joint venture between Emaar Properties PJSC, Dubai (EMAAR) and MGF Developments Limited, Delhi (MGF), pursuant to a joint venture agreement dated December 18, 2004, as amended ("Original JVA"). The operation and management of the Company has been governed by the Original JVA and the Memorandum and Articles of Association, as amended from time to time.

Pursuant to the approval of the shareholders of the Company at the general meeting held on May 18, 2016, the Articles of Association of the Company were amended and pursuant to the same, EMAAR shall have the right to change the constitution of the Board and increase the number of directors on the Board. EMAAR shall have the right to nominate four (4) Directors on the Board or such higher number of Directors as EMAAR deems fit. MGF shall have the right to nominate two (2) Directors on the Board, being Mr. Shravan Gupta and Ms. Shilpa Gupta.

In line with the above, EMAAR had proposed the name of following persons to act as non-executive directors of the Company, as their nominee on the Board :

1. Mr. Amit Jain (DIN : 03068932)
2. Mr. Ashish Narayan Prasad Kabra (DIN : 06408748)

Mr. Amit Jain is Group Chief Operations Officer of EMAAR and is responsible for the overall operations and financial matters for EMAAR Group. He has over 20 years of experience at senior positions with Real Estate, Banking industries and as Management Consultant. He is a Chartered Accountant from the Institute of Chartered Accountants of India and a CFA Charter holder from the CFA Institute, USA.

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Mr. Ashish Narayan Prasad Kabra is working with EMAAR as Director, International Finance and Tax. He has previously worked with Ernst & Young and A F Ferguson & Co. He has over 19 years of experience in the field of Accountancy, Audit and Taxation. He is a Chartered Accountant from the Institute of Chartered Accountants of India.

The Board of Directors of the Company at its meeting held on May 23, 2016, on the recommendation of the Nomination & Remuneration Committee, had approved the appointment of Mr. Amit Jain and Mr. Ashish Narayan Prasad Kabra as Additional Directors, subject to the approval of the shareholders of the Company.

Accordingly, they shall hold office upto the date of ensuing Annual General Meeting. Notices under Section 160 of the Companies Act, 2013, proposing the appointment of Mr. Amit Jain and Mr. Ashish Narayan Prasad Kabra have been received and the requisite consents under Section 152 have also been received.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these resolutions (Item 5 & 6), except H.E. Mohamed Ali Alabbar, Mr. Ahmed Jamal Jawa and Mr. Haroon Saeed Siddiqui, directors of the Company.

The Board recommends these resolutions set out in Item no. 5 & 6 for your approval.

**By Order of the Board of Directors
Emaar MGF Land Limited**

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 : August 30, 2016



DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company is pleased to present its 11th Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2016.

Financial Performance

The highlights of financial performance of your Company (on standalone basis) for financial year ended on March 31, 2016 are as under:

Particulars	(Rs. in millions)	
	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Net Sales/Revenue from Operations	7,398.02	13,891.69
Other Income	442.80	488.34
Total Revenue	7,840.82	14,380.03
Total Operating Expenditure excluding Interest, Depreciation and Amortization	7,326.33	12,466.45
Earnings before Interest, Depreciation and Amortization	514.49	1,913.58
Interest and Finance Cost	5,175.70	5,652.90
Depreciation and Amortization expenses	50.86	63.01
Profit / (Loss) before tax	(4,712.07)	(3,776.98)
Tax Expense / (Credit)	-	199.71
Net Profit / (Loss) for the year	(4,712.07)	(3,976.69)

As reported above, the total revenue during the financial year ended on March 31, 2016, stood at Rs. 7,840.82 million as compared to Rs. 14,380.03 million during the previous year. The Company incurred a net loss of Rs. 4,712.07 million during the financial year under review as compared to a loss of Rs. 3,976.69 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.

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, except that the Company has been facing financial difficulties and there have been delays in meeting certain of debt and financial obligations of the Company.

Material Changes Affecting Financial Position

There are no material changes and commitments, affecting the financial position of the Company which has occurred since the end of the financial year i.e. March 31, 2016, except that the Company has initiated the process of Corporate Restructuring by way of Demerger, the details of which forms part of this report.

Corporate Restructuring plan in the form of Scheme of Demerger of the Company

The Board of Directors of the Company at its meeting held on May 11, 2016, have approved (subject to approval of the shareholders and creditors of the Company and relevant regulatory authorities), demerger of the Company pursuant to a Scheme of Arrangement (Demerger) under Section 391-394 of the Companies Act, 1956, hereinafter referred to as Scheme. The said Scheme has also been filed with the Hon'ble High Court of Delhi on May 16, 2016.

The Demerger would lend greater focus on the operation of the Company's businesses/ projects and enable further growth and expansion of each business/project. The reorganization of these businesses/ projects will also enable focused leadership that is required by these businesses/ projects which in turn will allow the businesses to undertake future expansion strategies for overall benefits. The Board of Directors believe that the Demerger will have beneficial results for the shareholders, creditors, customers, employees and all concerned of the Company.

The Scheme provides for the demerger of an undertaking, being part of the construction and development business of Emaar MGF Land Limited ("Demerged Company") to MGF Developments Limited ("Resulting Company"), and consequent issue of shares by the Resulting Company to the shareholders of the Demerged Company, except to the extent shares held by the Resulting Company in the Demerged Company.

That the salient features of the Scheme of Arrangement are, inter alia, as follows:

- a. fixed assets (including information technology equipment, furniture, fixture and fittings) exclusively related to the Demerged Undertaking and capital expenditure on such fixed assets incurred by the Demerged Company to be transferred to the Resulting Company, as per the Scheme of Arrangement;
- b. other assets, including current and non-current assets, investments, cash and bank balances (including, for the purposes of clarification, bank accounts related thereto) related to the projects to be transferred to the Resulting Company, as per the Scheme of Arrangement;
- c. the legal and beneficial interests in the shares of companies as per the Scheme of Arrangement;
- d. all development rights relating to, in respect of, or connected with the land and all development rights in the projects comprised in the assets, as set out in the Scheme of Arrangement, including all monies applied by the Demerged Company towards accounting for such rights.
- e. the debts, duties, obligations and liabilities (including all future liabilities in relation to the Demerged Undertaking, contingent liabilities/ claims) relating to the Demerged Undertaking, as per the Scheme of Arrangement, will be transferred to and vest in the Resulting Company.



- f. all employees employed/engaged in the Demerged Undertaking as on the date of approval of the Scheme by the Hon'ble Court, including all their related benefits like gratuity, provident fund, etc. and all liabilities relating to such employees from the Appointed Date;
- g. The Resulting Company will issue 9 (nine) Equity Share of Rs. 10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 416 (four hundred sixteen) Equity Shares of Rs. 10 each held in the Demerged Company.
- h. Upon the Scheme coming into effect, the issued, subscribed and paid up share capital of the Demerged Company shall stand reduced from the present Rs. 912,61,98,450 divided into 91,26,19,845 Equity Shares of Rs. 10 each fully paid-up to Rs. 91,26,19,850 divided into 9,12,61,985 Equity Shares of Rs. 10 each fully paid up.
- i. The aforesaid reduction in the subscribed, issued and paid up equity share capital of the Demerged Company, shall be effected on a proportionate basis in proportion to the shares held, on the record date by the shareholders, such that the Demerged Company shall extinguish 9 (nine) Equity Shares of Rs. 10 each held by each of its shareholders, for every 10 (ten) Equity Shares of Rs. 10 each held in the Demerged Company by such shareholders.
- j. With regard to 22,600 Redeemable Secured Non-Convertible Debentures of the face value of Rs. 10,00,000 each issued by the Demerged Company, upon coming into effect of the Scheme, the face value of each such debentures shall without further act or deed be reduced by Rs. 3,15,531 (Rupees three hundred fifteen thousand five hundred thirty one) such that the face value of each such debenture shall stand reduced to Rs. 6,84,469 (Rupees six hundred eighty four thousand four hundred sixty nine). Simultaneously and without any further act or deed, and without payment of any further amount to the Resulting Company, the holders of the aforesaid debentures shall be entitled to an equivalent number of fully paid debentures of the face value of Rs. 3,15,531 (Rupees three hundred fifteen thousand five hundred thirty one) each by the Resulting Company. At the time of redemption, the liability in respect of the debentures of the Demerged Company as aforesaid shall be Rs. 6,84,469 (Rupees six hundred eighty four thousand four hundred sixty nine) per debenture, and the liability in respect of the debentures of the Resulting Company shall be Rs. 315,531 (Rupees three hundred fifteen thousand five hundred thirty one) per debenture.
- k. Save as above, terms and conditions of other debentures (Secured and Un-secured) issued by the Demerged Company will remain the same.
- l. Appointed Date for the Scheme of Arrangement will be the closing hours of 30th September, 2015 or such other date, as the Hon'ble High Court may approve.

Status of Demerger

The Scheme was filed with the Hon'ble High Court of Delhi on May 16, 2016, through a joint 1st Motion Application by the Demerged Company and the Resulting Company under sections 391(1) and 394; 100 to 104 of the Companies Act, 1956.

The Hon'ble High Court vide its order dated 30th May, 2016 (date of pronouncement) directed to convene separate meetings of Equity Shareholders, Secured Creditors (including secured debenture holders) and Un-secured Creditors (including un-secured debenture holders) of the Demerged Company; Equity Shareholders, Secured Creditors and Un-secured Creditors the Resulting Company.



Pursuant to the order of the Hon'ble High Court separate meetings were convened and approval of the Scheme was granted by the respective shareholders and creditors. The details of the meetings and the result are enclosed as **Annexure- 1.**

The Company has also filed the second motion petition with the Hon'ble High Court seeking its approval for the Scheme of Demerger.

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 2015-16.

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, 2016, 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 - 2.**

Further, in view of the losses incurred by the Company during the financial year 2015-16, no amount has been transfer to reserves and also the Debenture Redemption Reserve to the extent of Rs. 3,884.25 million (previous year - Rs. 2648.38 million) has not been created in respect of the above NCDs.

Subsidiaries, Joint Ventures and Associates

We have 315 subsidiaries, 1 joint venture and 1 associate company as on 31st March, 2016. 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 venture 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, 2016 are as under:

(Rs. in millions)

Particulars	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Net Sales/Revenue from Operations	7,753.26	14,521.43
Other Income	559.62	734.93
Total Revenue	8,312.88	15,256.36
Total Operating Expenditure excluding Interest, Depreciation and Amortization	7,826.57	12,940.41
Earnings before Interest, Depreciation and Amortization	486.31	2,315.95
Interest and Finance Cost	5,192.93	5,651.28
Depreciation and Amortization expenses	88.14	115.51
Profit / (Loss) before tax	(4,794.76)	(3,450.84)
Tax Expense / (Credit)	15.12	206.53
Net Profit / (Loss) after tax for the year	(4,809.88)	(3,657.37)
Minority Interest/share of (loss) in associates	(10.73)	(3.53)
Net (loss) for the year after minority interest	(4,799.15)	(3,660.90)

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, following changes have occurred since close of the financial year:

1. Mr. Shravan Gupta has resigned from the post of Managing Director of the Company on May 23, 2016 and was designated as Non-Executive Director on same date and he shall be liable to retire by rotation.
2. Mr. Amit Jain was appointed as Additional Director of the Company on May 23, 2016 to hold office upto the date of ensuing Annual General Meeting. The Company has received requisite notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director liable to retire by rotation.
3. Mr. Ashish Narayan Prasad Kabra was appointed as Additional Director of the Company on May 23, 2016 to hold office upto the date of ensuing Annual General Meeting. The Company has received requisite notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director liable to retire by rotation.



4. Mr. Sanjay Malhotra resigned from the post of Chief Financial Officer on May 23, 2016 and was appointed as Chief Executive Officer of the Company on the same date.

Further, Ms. Shilpa Gupta, Director of the Company, retires by rotation and being eligible, offers herself for reappointment at the ensuing Annual General Meeting.

Meetings of Board / Committees

Details of the meetings of Board / Committees of the Company, held during the financial year 2015-16 are as under:

S. No.	Date of Meetings			
	Board Meetings	Audit Committee Meetings	CSR Committee Meetings	Nomination & Remuneration Committee
1	30-May-2015	30-May-2015	-	-
2	23-Sep-2015	05-Nov-2015	-	-
3	05-Nov-2015	-	-	-
4	03-Feb-2016	-	-	-
Total No. of Meetings	4	2	-	-

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 Meetings	CSR Committee Meetings	Nomination & Remuneration Committee
H. E. Mohamed Ali Alabbar	1	-	-	-
Mr. Shravan Gupta	4	-	-	-
Mr. Ahmed Jamal Jawa	1	-	-	-
Mr. Haroon Saeed Siddiqui	3	2	-	-
Ms. Shilpa Gupta	1	-	-	-
Mr. Abhiram Seth	2	2	-	-
Mr. Anil Bhalla	2	2	-	-

Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2016, 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, 2016 and of the profit of the Company for the year ended on that date;

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

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.

Nomination & Remuneration Committee

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

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

During the year, no recommendation was received from the Nomination & Remuneration Committee. However, the Board of Directors of the Company at its meeting held on May 23, 2016, on the recommendation of the Nomination & Remuneration Committee, have approved the appointment of Mr. Amit Jain and Mr. Ashish Narayan Prasad Kabra as Additional Directors, subject to the approval of the shareholders of the Company in the ensuing Annual General Meeting.



Audit Committee

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

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

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

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

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

Auditors

1. Statutory Auditors

The Statutory Auditors of the Company, M/s. S.R. Batliboi & Co., LLP, Chartered Accountant (Firm Registration No. 301003E/E300005), 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.

2. Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119), as Cost Auditors of the Company for conducting Cost Audit of the Company for the financial year 2016-17, at a remuneration of Rs 4,50,000/- (Rs. Four lakh fifty thousand only) plus service tax and other out of pocket expenses.

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

3. Secretarial Auditor

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



The Board has appointed M/s Grover Ahuja & Associates, Company Secretaries, as Secretarial Auditors to conduct Secretarial Audit for the financial year 2015-16 and their report is annexed to this Board Report as **Annexure –5**.

The Secretarial Auditors in their Report have observed that the Company has not submitted the un-audited financial results for the half year ended September, 2015, within 45 days from the end of the half year to the Stock Exchange (accompanied by limited review report prepared by the statutory auditors of the company) as per Clause 29A (b) of the Listing Agreement as executed.

In this connection, the Board of Directors would like to submit that in view of the depressed real estate industry, the Company was facing certain financial difficulties and was under discussions with its various lenders/ debentureholders for restructuring of its debt and also for raising of further funds from promoters/ private equity investors. Since such restructuring would have a bearing on the company's financial statements and the audit report for the financial year 2014-15 (being a material event post balance sheet date), the Company had applied to the Registrar of Companies for extension of time for holding of the Annual General meeting for the financial year 2014-15. Pursuant to the same, the Registrar of Companies vide its letter dated September 15, 2015 had granted extension of two months to hold the Annual General Meeting i.e. by November 30, 2015.

In view of the same, the 10th Annual General Meeting was held on November 30, 2015 and the since the last Audited Financial Statements for 2014-15 were approved by the shareholders on November 30, 2015, the Company was not able to submit the un-audited financial statements for half year ended September 30, 2015 within 45 days thereof. The Company shall ensure that the due compliance of the provisions of applicable regulations of Stock Exchange is followed in future.

Statutory Auditors' Report

The Statutory Auditors of the Company in their Audit Report for the year ended March 31, 2016 under the head "Emphasis of Matter", have highlighted certain ongoing matters as explained below and have expressed their inability to ascertain its possible effects on the standalone and consolidated financial statements of the Company for the year 2015-16:

Without qualifying their opinion, Auditors have drawn attention to:

- A. Note no. 28 (xii) of the accompanying standalone financial statements which states 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. 2,998.47 million and Rs. 1,789.60 million respectively and realised revenues aggregating to Rs. 1,353.60 million till date relating to the said project.

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

Note no. 30 (xv) of the accompanying consolidated financial statements which states that the Holding 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 EMLL. EMLL has outstanding assets and liabilities of Rs. 2998.47 million and Rs. 1,789.60 million respectively and revenues recognized till date of Rs. 1,353.60 million (which has been realized in cash), relating to the said project.



- B. Note no. 28 (xiii) of the accompanying standalone financial statements which describes an ongoing litigation in relation a project undertaken by one of the subsidiaries of the Company, Emaar MGF Construction Private Limited (“EMCPL”). 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.2,098.40 million from the said subsidiary and has also given commitment for support in case of unfavorable outcome to EMCPL in respect of any of the litigations / disputes.

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

Note no. 30 (xvi) of the accompanying consolidated financial statements, which describes an ongoing litigation in relation to a project undertaken, by one of the components of the Group, Emaar MGF Construction Private Limited (“EMCPL”), with the Delhi Development Authority, 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. 568.70 million as at year end.

Note no. 30 (xvii) of the accompanying consolidated financial statements which describe an ongoing litigation between the EMCPL and a contractor with respect to certain claims on, and counterclaims by, EMCPL.

- C. Note no. 41 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 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 matters also appear under the head “Emphasis of Matter” of the Auditor’s Report on the Consolidated Financial Statements, as under :

Note no. 45 of the accompanying consolidated financial statements, wherein it has been stated that EMLL 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 other matters as set forth in the said note indicate the existence of a material uncertainty that may cast significant doubt about EMLL’s ability to continue as a going concern.

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

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 flat 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 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, former Managing Director and few officers of the Company. Among other things CBI has alleged that development agreement cum GPA and addendum thereto and agency agreement was executed in violation of collaboration agreement and without following proper procedures. CBI has also alleged that certain plots sold were not accurately reflected in the books of the Company and has alleged irregularities in allotment of project land. CBI has also alleged that APIIC has incurred loss to the tune of Rs. 435.00 million on the deal. As on date, CBI has now filed a fresh charge sheet dated 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 will be forwarded to CBI as additional material for their consideration.

In an another litigation, the ownership of project land under EHTPL and BHLPL along with other Land Parcels are being disputed by various parties stating that the land belongs to Dargah and consequently should be administered by the Wakf Board. The Hon'ble A.P. High Court in its ruling has passed an order in 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, 2016, with respect to the development agreement, with EHTPL, the Company has collected Rs. 3,423.21 million (previous year - Rs. 3,423.21 million) from customers on account of various real estate projects launched and has spent Rs. 3,391.35 million (previous year - Rs. 3,391.35 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. 27.97 million (previous year - Rs. 27.93 million), accrued revenue of Rs. 26.96 million (previous year - Rs. 26.96 million), trade payables of Rs. 202.61 million (previous year - Rs. 194.91 million), outstanding revenue share payable to EHTPL of Rs. 294.81 million (previous year - Rs. 294.81 million), other liabilities of Rs. 1,586.99 million (previous year - Rs. 1,586.99 million) and inventories of Rs. 2,391.92 million (previous year - Rs. 2,391.92 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 disposal of the said litigations.

Further, with respect to the assignment deed with BHLPL, the Company has collected Rs. 361.99 million (previous year - Rs. 326.25 million) from customers of which Rs. 308.13 million (previous year - Rs. 277.14 million) [excluding BHLPL's share of Rs. 13.64 million (previous year - Rs. 12.27 million)] has been recognized as revenue upto the balance sheet date, and has spent Rs. 619.92 million (previous year - Rs. 619.82) for development of Golf Course, club and spa which is included under the relevant block of Fixed Assets, whose written down value as at balance sheet date amounts Rs. 465.35 million (previous year - Rs. 480.04 million).



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

Regarding the liabilities stated above, the Board of Directors believes that, the matters are possible but not probable, and hence no provision has been made in these financial statements.

Please also refer to Note 28 (xii) of the Standalone Financial Statement and Note No. 30(xv) of the Consolidated Financial Statements.

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

As at March 31, 2016, the Company has investments of Rs. 603.53 million (previous year - Rs. 603.53 million) in the form of equity share capital in one of its subsidiary companies, Emaar MGF Construction Private Limited ('EMCPL') and a recoverable of Rs. 2,098.40 million (previous year - Rs. 2,049.86). During the current year, EMCPL has made a loss of Rs. 48.21 million (previous year - Rs. 242.51 million) and has accumulated losses of Rs. 572.20 million (previous year - Rs. 523.98 million) as at the period end.

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

- (a) 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.

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 EMCPL from creating third party interest on the unsold inventory of 28 flats having a book value of Rs. 568.71 million (previous year - Rs. 567.36 million) would be vacated.

- (b) 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.

EMCPL had appointed Ahluwalia Contracts (India) Limited, (Contractor) for the construction of the Commonwealth Games Village (CWGV).

During earlier years, the Contractor had filed certain claims which were not accepted by the EMCPL. Consequently, the Contractor invoked the arbitration under clause 49 of the Contract and during the course of arbitration filed claims amounting to Rs. 4,200.19 million (previous year - Rs. 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 claim on account of the invocation of the Bank Guarantee as stated in note (xv) 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.

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

Please also refer to Note 28(xiii) of the Standalone Financial Statement and Note No. 30(xvi) & 30(xvii) of the Consolidated Financial Statements.



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

The Company has incurred a book loss of Rs. 4,712.07 million (previous year -Rs. 3,976.69 million) besides also incurring a cash loss primarily on account of finance costs. Further, as at March 31, 2016 the Company has debts of Rs. 3,469.91 million (previous year - Rs. 7,090.94 million) which are due for repayment in the next one year, in addition to principal liability of Rs. 5,326.27 million (previous year – Rs. 1,306.70 million) and interest liability of Rs. 1,932.11 million (previous year - Rs. 2,624.21 million) which is overdue and remains unpaid till date. Additionally, principal and interest on some of the loans/debentures which were due post March 31, 2016 has not yet been paid, besides breach in some of the technical/financial parameter. As per the present business plans the Company would (i) require additional capital either in the form of long term debts/equity and (ii) reschedule debt and interest obligations; for an aggregate of Rs. 19,750.00 million (previous year - 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 have been 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.

To facilitate the same, the Company and its promoters have also filed a Scheme of Arrangement before the Hon'ble High Court of Delhi for reorganising its business and demerging part of the same to a separate entity. 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.

In view of the same, the Board of Directors 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.

Please also refer to Note No. 41 of the Standalone Financial Statement and Note No. 45 of the Consolidated Financial Statements.

Extract of the Annual Return

The details forming part of the extract of the Annual Return in Form MGT 9 as per provisions of Companies Act, 2013 and rules thereto is annexed to this report as **Annexure - 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, Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and as specified in Para A of Schedule V of the said regulations 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 2015-16, 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. 41 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 Company has constituted a Corporate Social Responsibility Committee ("CSR Committee") and the current composition of the Committee is as under:

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

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 Emphasis of Matters forming part of the Auditors Report as stated above.

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

On receipt of the Show Cause Notice, the Company had appropriately replied to the same and had also filed the relevant compounding applications with the Company Law Board or the Regional Director. However, during the year under review, the Registrar of Companies had filed prosecution in Tis Hazari Court against the Company and the Mr. Shravan Gupta for violations of certain provisions of the Companies Act, 1956. Both the Company and Mr. Shravan Gupta have compounded all the matters in which prosecutions were filed by the Registrar of Companies and the cases have been disposed-off. As on date, all matters in which compounding applications were filed by the Company, Mr. Shravan Gupta, Ex Managing Director and Mr. Bharat Bhushan Garg, Company Secretary of the Company, have been compounded. The details of the compounding forms part of Annexure -6.

Investor Education & Protection Fund

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

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, 2016	March 31, 2015
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	4,869.24	5,029.67



Human Resources

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

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

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

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

Acknowledgement

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

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

Sd/-

Haroon Saeed Siddiqui

Director

DIN-05250916

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

Sd/-

Ashish Narayan Prasad Kabra

Director

DIN-06408748

Address:- E 117, Sahakar Villa,
SV Road, Mumbai - 400064

Date : August 30, 2016

Place: Dubai

Annexure - 1

The result of Court Convened Meeting of Un-secured Creditors held on July 11, 2016 at 11:00 A.M. Kamani Auditorium, 1, Copernicus Marg, New Delhi - 110001:

Particulars	Value of Votes	No. of Ballot Papers
Total Votes Cast	1159,68,28,452	681
Invalid Votes	2,11,71,966	6
Valid Votes	1157,56,56,486	675
Votes Against	5,71,23,644	4
Votes in Favour	1151,85,32,842	671
Result of Voting	The Resolution for approval of the Scheme of Arrangement was passed with overwhelming majority	

The result of Court Convened Meeting of Secured Creditors held on July 12, 2016 at 11:30 A.M. at Ghalib Institute, Mata Sundari Lane, Aiwan-E-Ghalib Marg, Near Bal Bhavan, New Delhi - 110002:

Particulars	Value of Votes	No. of Ballot Papers
Total Votes Cast	4563,17,65,706	15
Invalid Votes	Nil	Nil
Valid Votes	4563,17,65,706	15
Votes Against	69,78,26,133	1
Votes in Favour	4493,39,39,573	14
Result of Voting	The Scheme of Arrangement was adopted with overwhelming majority	

The result of Court Convened Meeting of Equity Shareholders held on July 12, 2016 at 1:30 P.M. at Ghalib Institute, Mata Sundari Lane, Aiwan-E-Ghalib Marg, Near Bal Bhavan, New Delhi - 110002:

Particulars	Value of Votes	No. of Ballot Papers
Total Votes Cast	902,82,67,230	10
Invalid Votes	Nil	Nil
Valid Votes	902,82,67,230	10
Votes Against	NIL	NIL
Votes in Favour	902,82,67,230	10
Result of Voting	The Scheme of Arrangement was approved unanimously.	

Annexure: -2

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 as per following details:

Tranche	No. of NCDs issued	Amount per NCD (Rs.)	Amount outstanding per NCD as on March 31, 2016 (In Rs.)	ISIN	BSE Code	Trustee details
Series 1	4500	10,00,000/-	10,00,000/-	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	10,00,000/-	10,00,000/-	INE451H07209	948005	
Series 3	13600	10,00,000/-	10,00,000/-	INE451H07217	948012	

Since the close of Financial Year 2015-16, approval of the Debenture holders have been received to change the terms of the said NCDs as under :

- A. With effect from 01.06.2016, the revised Rate of Interest on NCDs shall be 11.25 % including Withholding tax.
- B. 100% (Hundred Percent) of the Principal Amount of all NCDs will be redeemed on December 31, 2019
- C. The Redemption Premium on any NCDs to be paid earlier of:
 - a. The Date on which the last payment is made by the issuer towards the full and complete repayment of the entire principal amount of that Debenture; or
 - b. 31 December, 2019.

Annexure: -2

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 as per following details :

Tranche	No. of NCDs issued	Amount per NCD (In Rs.)	Amount outstanding per NCD as on March 31, 2016 (In Rs.)	ISIN	BSE Code	Trustee details
Series 1	2800	10,00,000/-	4,32,500/-	INE451H07258	948564	IDBI Trusteeship Services Limited Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai-400001
Series 2	2950	10,00,000/-	4,32,500/-	INE451H07266	948606	

Since the close of Financial Year 2015-16, approval of the Debenture holders have been received to inter-alia change the terms of the said NCDs as under:

- A. 100 % (Hundred Percent) of the Principal Amount of all NCDs will be redeemed on December 31, 2016.
- B. The Redemption Premium:
- Applicable premium to be paid alongwith Principal on or before December 31, 2016.
 - Premium if paid before December 31, 2016 will be discounted @ 13% p.a.

Annexure: -2

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 as per following details:

Tranche	No. of NCDs issued	Amount per NCD (In Rs.)	Amount outstanding per NCD as on March 31, 2016 (In Rs.)	ISIN	BSE Code	Trustee details
Series 1	600	10,00,000/-	10,00,000/-	INE451H07274	950621	IDBI Trusteeship Services Limited Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai-400001
Series 2	2250	10,00,000/-	7,90,821/-	INE451H07282	950717	
Series 3	1300	10,00,000/-	10,00,000/-	INE451H07290	950719	
Series 4	500	10,00,000/-	10,00,000/-	INE451H07308	950720	
Series 5	450	10,00,000/-	10,00,000/-	INE451H07316	950721	
Series 6	900	10,00,000/-	10,00,000/-	INE451H07324	950722	

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		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
									(%)	Capital													
1	Aashirwad Conbuild Private Limited	INDIA	U45200DL2008PTC178105	AAHCA0840L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.12)	(0.00)	0.01	0.00	0.00	0.00	0.00	0.00	-0.02	0.00	0.02	-
2	Abbey Properties Private Limited	INDIA	U45201DL12006PTC147705	AAFCA6908F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.37)	(0.00)	100.28	0.00	0.00	0.00	0.00	0.00	0.02	0.00	-0.02	-
3	Abbot Builders Private Limited	INDIA	U45201DL12006PTC147693	AAFCA6900P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(54.01)	(0.00)	0.02	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
4	Abhinav Projects Private Limited	INDIA	U45201DL12005PTC141556	AAFCA4153J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.53)	(0.00)	128.38	0.00	0.00	0.00	0.00	0.00	0.38	0.00	-0.38	-
5	Abyss Properties Private Limited	INDIA	U45201DL12006PTC147453	AAFCA6308M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.14)	(0.00)	133.72	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
6	Accession Buildwell Private Limited	INDIA	U99999DL12006PTC147659	AAFCA6909E	2(87)(ii)	Subsidiary	11,200 Share @ 10 Each	0	100	0.11	0	(426.50)	(0.00)	5625.37	0.01	146.07	0.48	0.00	0.00	-5.23	0.00	5.71	-
7	Accordion Buildwell Private Limited	INDIA	U45201DL12006PTC147688	AAFCA6912P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(25.10)	(0.00)	21.19	0.00	0.00	0.00	0.00	0.00	0.14	0.00	-0.14	-
8	Achates Buildcons Private Limited	INDIA	U70109DL12006PTC150711	AAFCA8058E	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	36.56	0.00	36.76	0.00	0.00	0.00	0.00	0.00	0.10	0.00	-0.10	-
9	Acorn Buildmart Private Limited	INDIA	U70109DL12006PTC150714	AAFCA8057M	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	37.05	0.00	37.26	0.00	0.00	0.00	0.00	0.00	0.29	0.00	-0.29	-
10	Acorn Developers Private Limited	INDIA	U70109DL12006PTC150537	AAFCA8062N	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	26.55	0.00	26.76	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
11	Active Promoters Private Limited	INDIA	U45201DL12004PTC128384	AAECA9956G	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	(15.60)	(0.00)	792.13	0.00	17.87	11.90	0.00	0.00	-0.57	0.00	12.47	-
12	Active Securities Limited	INDIA	U74899DL11995PLC071595	AAACA5733B	2(87)(ii)	Subsidiary	75,100 Share @ 10 Each	0	100	0.75	0	91.24	0.00	570.89	0.00	0.00	64.40	0.00	0.00	10.03	5.97	54.37	-
13	Acutech Estates Private Limited	INDIA	U45201DL12006PTC147816	AAFCA6567L	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	(0.32)	0.00	314.41	0.00	0.00	0.04	0.00	0.30	0.01	0.00	-0.26	-
14	Adze Properties Private Limited	INDIA	U45201DL12006PTC147708	AAFCA6899R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.96)	(0.00)	85.18	0.00	0.00	0.03	0.00	0.11	0.00	0.00	-0.08	-
15	Allied Realty Private Limited	INDIA	U45201DL12005PTC131810	AAFCA5206Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(2.02)	(0.00)	1337.41	0.00	0.00	0.00	0.00	0.00	-0.04	0.00	0.04	-
16	Alpine Buildcon Private Limited	INDIA	U45201DL12006PTC147828	AAFCA6457R	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	(1.00)	0.00	131.21	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
17	Amar Gyan Developments Private Limited	INDIA	U45201DL12005PTC138010	AAFCA2818J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	4.48	0.00	364.45	0.00	0.00	0.00	0.00	0.00	-0.14	0.00	0.14	-
18	Amardeep Buildcon Private Limited	INDIA	U45201DL12005PTC138136	AAFCA2819K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(7.03)	(0.00)	533.38	0.00	0.00	0.00	0.00	0.00	-0.15	0.00	0.15	-
19	Aparajit Promoters Private Limited	INDIA	U15201DL12006PTC147840	AAFCA6456Q	2(87)(ii)	Subsidiary	1,09,000 Share @ 10 Each	0	100	1.09	0	77.42	0.00	78.52	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
20	Archit Promoters Private Limited	INDIA	U04999DL12006PTC147797	AAFCA6458A	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	(0.66)	0.00	215.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
21	Ardor Conbuild Private Limited	INDIA	U45400DL12007PTC161619	AAGCA3666B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.23)	(0.00)	4.69	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
22	Arma Buildmore Private Limited	INDIA	U70109DL12006PTC152668	AAFCA8711Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(1.09)	(0.00)	71.90	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
23	Arman Promoters Private Limited	INDIA	U45201DL12005PTC138970	AAFCA3545E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	6.01	0.00	236.81	0.00	0.00	0.00	0.00	0.00	0.06	0.02	-0.06	-
24	Armour Properties Private Limited	INDIA	U45201DL12006PTC147472	AAFCA6309L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.57	0.00	33.91	0.00	0.00	0.00	0.00	0.00	0.18	0.00	-0.18	-
25	Auspicious Realtors Private Limited	INDIA	U45201DL12006PTC147454	AAFCA6310B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	3.69	0.00	37.37	0.00	0.00	0.00	0.00	0.00	1.96	0.00	-1.96	-
26	Authentic Properties Private Limited	INDIA	U45201DL12006PTC147467	AAFCA6311A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(113.38)	(0.00)	96.12	0.00	0.00	0.00	0.00	0.00	0.34	0.00	-0.34	-
27	Avinashi Buildtech Private Limited	INDIA	U70109DL12006PTC152669	AAFCA8634G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.05)	0.00	64.58	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
28	Bailwick Builders Private Limited	INDIA	U45201DL12006PTC147691	AACCB8452C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.54)	(0.00)	278.34	0.00	0.00	0.00	0.00	0.00	0.09	0.00	-0.09	-
29	Balalaika Builders Private Limited	INDIA	U45201DL12006PTC147695	AACCB8441K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.31)	(0.00)	42.25	0.00	0.00	0.00	0.00	0.00	0.15	0.00	-0.15	-
30	Ballad Conbuild Private Limited	INDIA	U45201DL12006PTC147706	AACCB8443M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.43)	(0.00)	96.36	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
31	Bhavishya Buildcon Private Limited	INDIA	U45201DL12006PTC147806	AACCB8226G	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	(0.25)	0.00	140.77	0.00	0.00	0.03	0.00	0.10	0.00	0.00	-0.07	-

32	Bhavya Conbuild Private Limited	INDIA	U45200D12008PTC185678	AADCB6460H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
33	Bhumika Promoters Private Limited	INDIA	U45201D12006PTC147822	AACCB8260G	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	0.00	0.00	0.00	0.00	0.16	0.00	-0.16	-
34	Brijbasi Projects Private Limited	INDIA	U70102D12006PTC149135	AADCB2794G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.40	0.00	-0.02	0.00	0.02	-
35	Brilliant Build Tech Private Limited	INDIA	U70109D12006PTC152912	AADCB0917B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	41.87	9.46	2.33	32.41	-
36	Budget Hotels India Private Limited	INDIA	U55101D12006PTC155675	AADCB0491J	2(87)(ii)	Subsidiary	19,367,099 Share @ 10 Each	0	50.01	193.67	0	0.00	0.00	0.00	0.00	-25.88	0.00	25.88	-
37	Calypso Properties Private Limited	INDIA	U45201D12006PTC147669	AACCC8080F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
38	Camaderie Properties Private Limited	INDIA	U45201D12006PTC147696	AACCC8069J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	8.46	0.00	0.08	0.00	-0.08	-
39	Camellia Properties Private Limited	INDIA	U45201D12006PTC147698	AACCC8076B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
40	Capex Projects Private Limited	INDIA	U70101D12006PTC148779	AACCC8211G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
41	Casing Properties Private Limited	INDIA	U45201D12006PTC147673	AACCC8079Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	0.27	0.00	-0.27	-
42	Cassock Properties Private Limited	INDIA	U45201D12006PTC147702	AACCC8078R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	0.09	0.00	-0.09	-
43	Cats Eye Properties Private Limited	INDIA	U45201D12006PTC147468	AACCC7807L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	2.07	0.00	-2.07	-
44	Charbhujia Properties Private Limited	INDIA	U45201D12006PTC147474	AACCC7810R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	0.12	0.00	-0.12	-
45	Charismatic Realtors Private Limited	INDIA	U45201D12006PTC147473	AACCC7809E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
46	Chhavi Buildtech Private Limited	INDIA	U70104D12006PTC152850	AACCC8808R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
47	Chintz Conbuild Private Limited	INDIA	U45201D12006PTC147711	AACCC8073E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
48	Chirayu Buildtech Private Limited	INDIA	U45200D12006PTC154272	AACCC8946L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-4.18	0.00	4.18	-
49	Choir Developers Private Limited	INDIA	U45201D12006PTC147707	AACCC8081E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
50	Chum Properties Private Limited	INDIA	U45201D12006PTC147704	AACCC8077A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	0.14	0.00	-0.14	-
51	Compact Projects Private Limited	INDIA	U45201D12005PTC138812	AACCC6522G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
52	Consummate Properties Private Limited	INDIA	U45201D12006PTC147518	AACCC7808F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
53	Crock Buildwell Private Limited	INDIA	U45201D12006PTC147672	AACCC8071G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	0.03	0.00	-0.03	-
54	Crocus Builders Private Limited	INDIA	U45201D12006PTC147703	AACCC8070H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
55	Crony Builders Private Limited	INDIA	U45201D12006PTC147694	AACCC8082H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.13	0.32	0.02	-0.19	-
56	Deep Jyoti Projects Private Limited	INDIA	U45201D12005PTC138129	AACCD2016L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	2.09	0.00	-2.09	-
57	Divit Estates Private Limited	INDIA	U70109D12006PTC150764	AACCD3990M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	18.22	3.72	-18.22	-
58	Dove Promoters Private Limited	INDIA	U45201D12004PTC128386	AACCD0845R	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	0.00	0.00	0.30	42.15	-0.47	0.00	42.62	-
59	Ducat Builders Private Limited	INDIA	U45201D12006PTC147700	AACCD3585C	2(87)(ii)	Subsidiary	2,720,000 Share @ 10 Each	0	100	27.20	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
60	Dumdum Builders Private Limited	INDIA	U45201D12006PTC147699	AACCD3582F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
61	Easter Conbuild Private Limited	INDIA	U45400D12007PTC163140	AABCE7757J	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
62	Eclogue Conbuild Private Limited	INDIA	U45400D12007PTC163075	AABCE7737Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
63	Eeru Builders Private Limited	INDIA	U45201D12006PTC147709	AABCE5862C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
64	Ecstasy Conbuild Private Limited	INDIA	U45400D12007PTC163144	AABCE7738B	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
65	Eddy Conbuild Private Limited	INDIA	U45400D12007PTC163093	AABCE7789A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
66	Edenic Propbuild Private Limited	INDIA	U45400D12007PTC162103	AABCE7756K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-221.53	0.00	221.53	-
67	Edge Conbuild Private Limited	INDIA	U45400D12007PTC163138	AABCE7750R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
68	Edit Estates Private Limited	INDIA	U70109D12006PTC152851	AABCE6413B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-

69	Educt Propbuild Private Limited	INDIA	U454000D12007PTC162105	AABCE7744D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(7.10)	(0.00)	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
70	Elan Conbuild Private Limited	INDIA	U454000D12007PTC163155	AABCE7739A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(701.20)	(0.00)	0.00	0.00	0.00	0.00	-1.60	0.00	1.60	-
71	Elegant Propbuild Private Limited	INDIA	U45201D12006PTC147524	AABCE5706B	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	30.78	0.00	31.02	0.00	0.00	0.00	-0.01	0.00	0.01	-
72	Elite Conbuild Private Limited	INDIA	U454000D12007PTC163116	AABCE7751Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(237.80)	(0.00)	901.86	0.00	0.00	0.00	-0.22	0.00	0.22	-
73	Emaar Mgf Construction Private Limited	INDIA	U70109D12006PTC154556	AABCE7912K	2(87)(ii)	Subsidiary	13,520 Share @ 10 Each	0	100	54.85	0	172.95	0.00	2887.19	0.00	16.58	0.00	-48.22	0.00	64.80	-
74	Emaar Mgf Services Private Limited	INDIA	U74930D12006PTC154644	AABCE7911L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	3.02	0.00	183.18	0.00	101.08	0.00	9.16	1.93	91.93	-
75	Eminence Conbuild Private Limited	INDIA	U454000D12007PTC163134	AABCE7743E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.12)	(0.00)	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
76	Enamel Propbuild Private Limited	INDIA	U454000D12007PTC161948	AABCE7747A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(23.35)	(0.00)	1.78	0.00	1.78	0.00	-0.01	0.00	0.01	-
77	Enigma Properties Private Limited	INDIA	U45201D12006PTC147522	AABCE5707A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.48)	(0.00)	277.33	0.00	0.00	0.00	-0.01	0.00	0.01	-
78	Epitome Propbuild Private Limited	INDIA	U454000D12007PTC162104	AABCE7913J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	4.68	0.00	45.82	0.00	0.00	0.00	-0.01	0.00	0.01	-
79	Estuary Conbuild Private Limited	INDIA	U454000D12007PTC163090	AABCE7741G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.14)	(0.00)	125.20	0.00	0.00	0.00	-0.01	0.00	0.01	-
80	Eternal Buildtech Private Limited	INDIA	U45201D12006PTC147527	AABCE5709Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(2.03)	(0.00)	189.39	0.00	0.00	0.00	-0.01	0.00	0.01	-
81	Ethic Conbuild Private Limited	INDIA	U454000D12007PTC163096	AABCE7734P	2(87)(ii)	Subsidiary	20,001 Share @ 10 Each	0	100	0.20	0	22.64	0.00	60.12	0.00	0.00	0.00	-0.01	0.00	0.01	-
82	Ethnic Properties Private Limited	INDIA	U45201D12006PTC147476	AABCE5710F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(66.09)	(0.00)	487.91	0.00	0.00	0.00	-0.01	0.00	0.01	-
83	Everwel Estates Private Limited	INDIA	U45201D12006PTC147815	AABCE5746K	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	(0.48)	0.00	270.57	0.00	0.00	0.00	-0.01	0.00	0.01	-
84	Extremity Conbuild Private Limited	INDIA	U454000D12007PTC163098	AABCE7740H	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	30.92	0.00	31.13	0.00	0.00	0.00	-0.01	0.00	0.01	-
85	Fable Conbuild Private Limited	INDIA	U454000D12007PTC161617	AABCF0989P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.23)	(0.00)	7.84	0.00	0.00	0.00	-0.01	0.00	0.01	-
86	Facade Conbuild Private Limited	INDIA	U454000D12007PTC161691	AABCF0991M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.23)	(0.00)	10.44	0.00	0.00	0.00	-0.01	0.00	0.01	-
87	Facet Estate Private Limited	INDIA	U45201D12004PTC130275	AAACF8534H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	24.10	0.00	1339.71	0.00	0.00	0.00	-0.03	0.00	0.03	-
88	Flick Propbuild Private Limited	INDIA	U452000D12007PTC157786	AABCF0545P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.24	0.00	26.81	0.00	0.00	0.00	-0.01	0.00	0.01	-
89	Fling Propbuild Private Limited	INDIA	U452000D12006PTC157036	AABCF0517F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.79)	(0.00)	62.44	0.00	0.00	0.00	-0.01	0.00	0.01	-
90	Flip Propbuild Private Limited	INDIA	U452000D12007PTC157710	AABCF0579P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.20)	(0.00)	76.98	0.00	0.00	0.00	-0.01	0.00	0.01	-
91	Floret Propbuild Private Limited	INDIA	U452000D12007PTC157511	AABCF0550A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	39.44	0.00	0.00	0.00	-0.01	0.00	0.01	-
92	Flotilla Propbuild Private Limited	INDIA	U452000D12007PTC157354	AABCF0557H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	43.68	0.00	0.00	0.00	-0.01	0.00	0.01	-
93	Flounce Propbuild Private Limited	INDIA	U452000D12007PTC157276	AABCF0556G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.24)	(0.00)	4.80	0.00	0.00	0.00	-0.01	0.00	0.01	-
94	Flue Propbuild Private Limited	INDIA	U452000D12006PTC157001	AABCF0516E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.26)	(0.00)	125.36	0.00	0.00	0.00	-0.01	0.00	0.01	-
95	Fluff Propbuild Private Limited	INDIA	U452000D12006PTC156937	AABCF0576C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	59.72	0.00	0.00	0.00	-0.01	0.00	0.01	-
96	Fluke Propbuild Private Limited	INDIA	U70102D12007PTC157297	AABCF0551B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.07)	0.00	4.60	0.00	0.00	0.00	-0.01	0.00	0.01	-
97	Foal Propbuild Private Limited	INDIA	U452000D12007PTC157709	AABCF0547R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.17)	(0.00)	14.74	0.00	0.00	0.00	-0.01	0.00	0.01	-
98	Fondant Propbuild Private Limited	INDIA	U452000D12007PTC157275	AABCF0549B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.73)	(0.00)	56.26	0.00	0.00	0.00	-0.01	0.00	0.01	-
99	Foray Propbuild Private Limited	INDIA	U452000D12007PTC157512	AABCF3447L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.17)	(0.00)	48.75	0.00	0.00	0.00	-0.01	0.00	0.01	-
100	Forsythia Propbuild Private Limited	INDIA	U452000D12007PTC157785	AABCF0500A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.24)	(0.00)	45.10	0.00	0.00	0.00	-0.01	0.00	0.01	-
101	Fount Propbuild Private Limited	INDIA	U452000D12007PTC157505	AABCF0552C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.12)	(0.00)	0.01	0.00	0.00	0.00	-0.01	0.00	0.01	-
102	Foyer Propbuild Private Limited	INDIA	U452000D12007PTC157509	AABCF0555F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.10)	0.00	20.94	0.00	0.00	0.00	0.01	0.00	-0.01	-
103	Fray Propbuild Private Limited	INDIA	U452000D12007PTC157485	AABCF0548A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.30)	(0.00)	0.01	0.00	0.00	0.00	-0.01	0.00	0.01	-
104	Frieze Propbuild Private Limited	INDIA	U452000D12007PTC157993	AABCF0546Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	58.44	0.00	0.00	0.00	-0.01	0.00	0.01	-
105	Frison Propbuild Private Limited	INDIA	U452000D12006PTC157029	AABCF0522G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.26)	(0.00)	98.76	0.00	0.00	0.00	-0.01	0.00	0.01	-
106	Fronnd Propbuild Private Limited	INDIA	U452000D12007PTC157566	AABCF0553D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.04)	0.00	3.89	0.00	0.00	0.00	-0.01	0.00	0.01	-

107	Froth Propbuild Private Limited	INDIA	U45200DL2007PTC157991	AABCF0554E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.19)	(0.00)	25.68	0.00	0.00	-0.01	0.00	0.01	-
108	Futuristic Buildwell Private Limited	INDIA	U45201DL2006PTC147477	AAACF9634Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(1.20)	(0.00)	318.82	0.00	0.00	-0.01	0.00	0.01	-
109	Gable Propbuild Private Limited	INDIA	U45200DL2007PTC157788	AACCG7785R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(1.38)	(0.00)	28.70	0.00	0.00	-1.15	0.00	1.15	-
110	Gadget Propbuild Private Limited	INDIA	U45200DL2006PTC157107	AACCG7648F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.17)	(0.00)	21.99	0.00	0.00	-0.01	0.00	0.01	-
111	Gaff Propbuild Private Limited	INDIA	U45200DL2007PTC157827	AACCG7717K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.27)	(0.00)	21.55	0.00	0.00	-0.01	0.00	0.01	-
112	Gaety Propbuild Private Limited	INDIA	U45200DL2006PTC157207	AACCG7704J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	64.60	0.00	0.00	0.00	0.00	0.00	-
113	Gait Propbuild Private Limited	INDIA	U45200DL2007PTC157825	AACCG7731M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	46.51	0.00	0.00	-0.01	0.00	0.01	-
114	Galleon Propbuild Private Limited	INDIA	U45200DL2006PTC157111	AACCG7647L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.26)	(0.00)	46.76	0.00	0.00	-0.01	0.00	0.01	-
115	Gallery Propbuild Private Limited	INDIA	U45200DL2007PTC157221	AACCG7728A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.50)	(0.00)	17.36	0.00	0.00	-0.01	0.00	0.01	-
116	Gallium Propbuild Private Limited	INDIA	U45200DL2006PTC157143	AACCG7645J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.26)	(0.00)	21.12	0.00	0.00	-0.01	0.00	0.01	-
117	Gambit Propbuild Private Limited	INDIA	U45200DL2006PTC157084	AACCG7702Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(1.11)	(0.00)	44.97	0.00	0.00	-0.01	0.00	0.01	-
118	Gamete Propbuild Private Limited	INDIA	U45200DL2006PTC157105	AACCG7703R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.26)	(0.00)	21.90	0.00	0.00	-0.01	0.00	0.01	-
119	Gamut Propbuild Private Limited	INDIA	U45200DL2007PTC157216	AACCG7719H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	13.08	0.00	0.00	-0.01	0.00	0.01	-
120	Garland Estate Private Limited	INDIA	U45201DL2005PTC137476	AACCG4513H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.44)	(0.00)	823.87	0.00	0.30	-0.14	0.00	0.15	-
121	Garnet Propbuild Private Limited	INDIA	U45200DL2007PTC158036	AACCG7740E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(2.12)	(0.00)	4.19	0.00	0.00	-0.01	0.00	0.01	-
122	Garuda Properties Private Limited	INDIA	U45201DL2006PTC147463	AACCG5498H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(1.32)	(0.00)	355.82	0.00	0.00	-0.01	0.00	0.01	-
123	Gateau Propbuild Private Limited	INDIA	U45200DL2006PTC157200	AACCG7642R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.09)	0.00	10.72	0.00	0.00	-0.02	0.00	0.02	-
124	Gauche Propbuild Private Limited	INDIA	U45200DL2006PTC157094	AACCG7649E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.17)	(0.00)	47.68	0.00	0.00	0.01	0.00	-0.01	-
125	Gauge Propbuild Private Limited	INDIA	U45200DL2006PTC157208	AACCG7653G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.21)	(0.00)	80.55	0.00	0.00	-0.01	0.00	0.01	-
126	Gauntlet Propbuild Private Limited	INDIA	U45200DL2006PTC157145	AACCG7597H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.74)	(0.00)	36.73	0.00	0.00	-0.49	0.00	0.49	-
127	Gavel Properties Private Limited	INDIA	U45201DL2006PTC147690	AACCG5761H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.09)	0.00	112.87	0.00	0.00	0.09	0.00	-0.09	-
128	Gems Buildcon Private Limited	INDIA	U45201DL2005PTC138135	AACCG3943M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.07	0.00	973.32	0.00	0.10	0.00	0.00	0.00	-
129	Genre Propbuild Private Limited	INDIA	U45200DL2006PTC157201	AACCG7641N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.35)	(0.00)	54.07	0.00	0.00	-0.01	0.00	0.01	-
130	Gentry Propbuild Private Limited	INDIA	U45200DL2006PTC157083	AACCG7651E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.37)	(0.00)	43.49	0.00	0.00	-0.01	0.00	0.01	-
131	Geodesy Properties Private Limited	INDIA	U45201DL2006PTC147667	AACCG5763F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.44)	(0.00)	2.33	0.00	0.00	0.00	0.00	0.03	-
132	Gibbon Propbuild Private Limited	INDIA	U45200DL2006PTC157125	AACCG7596G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	67.61	0.00	0.00	-0.01	0.00	0.01	-
133	Girder Propbuild Private Limited	INDIA	U45200DL2006PTC157147	AACCG7643Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.47)	(0.00)	10.74	0.00	0.00	-0.01	0.00	0.01	-
134	Glade Propbuild Private Limited	INDIA	U45200DL2007PTC157826	AACCG7733K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.18)	(0.00)	6.76	0.00	0.00	-0.01	0.00	0.01	-
135	Glaze Estates Private Limited	INDIA	U45201DL2006PTC147817	AACCG5591K	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	(0.23)	0.00	0.77	0.00	0.00	-0.01	0.00	0.01	-
136	Glen Propbuild Private Limited	INDIA	U45200DL2006PTC157211	AACCG7652H	2(87)(ii)	Subsidiary	435,955 Share @ 10 Each	266,360 Share @ 10 Each	100	4.36	2,6636	1,562.26	0.00	0.00	1569.09	0.00	-0.02	0.00	0.02	-
137	Glen Propbuild Private Limited - Singapore	Singapore	NA	NA	2(87)(ii)	Subsidiary	37,844,810 Share @ US\$ 1 Each	0	100	1,569.09	0	54.40	0.00	1623.81	0.00	855.65	2.35	0.00	-2.35	-
138	Glimpse Propbuild Private Limited	INDIA	U45200DL2007PTC157927	AACCG7718G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	29.67	0.00	0.00	-0.01	0.00	0.01	-
139	Glitz Propbuild Private Limited	INDIA	U45200DL2007PTC157771	AACCG7716J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.29)	(0.00)	110.14	0.00	0.00	-0.01	0.00	0.01	-
140	Globule Propbuild Private Limited	INDIA	U45200DL2007PTC157753	AACCG7720J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.27)	(0.00)	55.63	0.00	0.00	-0.01	0.00	0.01	-
141	Gloss Propbuild Private Limited	INDIA	U70109DL2007PTC158041	AACCG7739D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.26)	(0.00)	68.55	0.00	0.00	-0.01	0.00	0.01	-
142	Glove Propbuild Private Limited	INDIA	U45200DL2007PTC158106	AACCG7738C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	63.40	0.00	0.00	-0.01	0.00	0.01	-

143	Godawari Buildwell Private Limited	INDIA	U45201DI12005PTC138895	AACCG4031E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	-0.01	0.00	0.01	-
144	Godson Propbuild Private Limited	INDIA	U45200DI12007PTC158082	AACCG7723M	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	0.00	0.00	0.00	-0.01	0.00	0.01	-
145	Golliwog Propbuild Private Limited	INDIA	U45200DI12007PTC158138	AACCG7734Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	-0.01	0.00	0.01	-
146	Gracious Technobuild Private Limited	INDIA	U45201DI12006PTC147456	AACCG5497J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.06	0.54	0.01	-0.48	-
147	Gradient Developers Private Limited	INDIA	U45201DI12006PTC147668	AACCG5762E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.08	0.17	0.01	-0.09	-
148	Grail Propbuild Private Limited	INDIA	U45200DI12006PTC157201	AACCG7730L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	-0.01	0.00	0.01	-
149	Grampus Propbuild Private Limited	INDIA	U70101DI12006PTC157059	AACCG7633A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	-0.01	0.00	0.01	-
150	Gran Propbuild Private Limited	INDIA	U45200DI12007PTC157694	AACCG7722L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	-0.01	0.00	0.01	-
151	Granar Propbuild Private Limited	INDIA	U45200DI12007PTC157469	AACCG7724N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	-0.01	0.00	0.01	-
152	Grange Propbuild Private Limited	INDIA	U45200DI12007PTC157438	AACCG7726Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	-0.01	0.00	0.01	-
153	Granule Propbuild Private Limited	INDIA	U45200DI12007PTC157419	AACCG7727R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.00	-0.01	0.00	0.01	-
154	Grapeshot Propbuild Private Limited	INDIA	U45200DI12007PTC158617	AACCG8070D	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	0.00	0.00	0.00	-0.04	0.00	0.04	-
155	Grassroot Promoters Private Limited	INDIA	U70109DI12006PTC151926	AACCG6373R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.11	-0.02	0.00	0.02	-
156	Gravel Propbuild Private Limited	INDIA	U45200DI12007PTC157755	AACCG7736N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	50.72	-0.01	0.00	0.01	-
157	Grebe Propbuild Private Limited	INDIA	U45200DI12007PTC157757	AACCG7729B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	47.45	-0.01	0.00	0.01	-
158	Griddle Propbuild Private Limited	INDIA	U45200DI12007PTC157758	AACCG7735R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	46.72	-0.01	0.00	0.01	-
159	Grog Propbuild Private Limited	INDIA	U70200DI12007PTC158052	AACCG7721K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	56.41	-0.01	0.00	0.01	-
160	Grove Propbuild Private Limited	INDIA	U45200DI12007PTC158077	AACCG7732J	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	0.00	0.00	29.46	-0.01	0.00	0.01	-
161	Grunge Propbuild Private Limited	INDIA	U45200DI12007PTC158457	AACCG8034F	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	0.00	0.00	92.61	-0.01	0.00	0.01	-
162	Guftaw Propbuild Private Limited	INDIA	U45200DI12007PTC157871	AACCG7725P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	39.96	-0.01	0.00	0.01	-
163	Gull Propbuild Private Limited	INDIA	U45200DI12007PTC157798	AACCG7737P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	11.29	-0.01	0.00	0.01	-
164	Gurkul Promoters Private Limited	INDIA	U70109DI12006PTC152221	AACCG6384L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	198.53	-0.01	0.00	0.01	-
165	Guru Rakha Projects Private Limited	INDIA	U70101DI12006PTC148886	AACCG5872H	2(87)(ii)	Subsidiary	15,000 Share @ 10 Each	0	100	0.15	0	0.00	0.00	1.26	0.12	0.00	-0.05	-
166	Gyan Jyoti Estates Private Limited	INDIA	U00500DI12005PTC138009	AACCG4193M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	344.30	1.59	0.00	-1.59	-
167	Gyan Kunj Estates Private Limited	INDIA	U45200DI12011PTC225431	AAECG4501E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	54.35	-0.02	0.00	0.02	-
168	Gyankunj Constructions Private Limited	INDIA	U45201DI12005PTC138007	AACCG3942L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	383.25	2.01	0.00	-2.01	-
169	Haddock Propbuild Private Limited	INDIA	U45200DI12007PTC157872	AABCH8126J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	41.03	-0.07	0.00	0.07	-
170	Haft Propbuild Private Limited	INDIA	U45200DI12007PTC157926	AABCH8125M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	22.02	-0.01	0.00	0.01	-
171	Hake Developers Private Limited	INDIA	U45201DI12006PTC147697	AABCH6879G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.03	0.18	0.00	-0.18	-
172	Halibut Developers Private Limited	INDIA	U45201DI12006PTC147681	AABCH6881N	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	0.00	0.00	138.58	-0.01	0.00	0.01	-
173	Hamlet Buildwell Private Limited	INDIA	U45201DI12006PTC147692	AABCH6878H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	0.02	0.31	0.01	-0.25	-
174	Hammock Buildwell Private Limited	INDIA	U45201DI12006PTC147710	AABCH6876K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	172.76	-0.01	0.00	0.01	-
175	Harej Estates Private Limited	INDIA	U45200DI12006PTC153119	AABCH7385K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	611.08	-0.01	0.00	0.01	-
176	Hope Promoters Private Limited	INDIA	U70101DI12006PTC148776	AABCH6951K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	204.32	0.17	0.00	-0.17	-
177	Immense Realtors Private Limited	INDIA	U45201DI12006PTC147526	AABCI4841B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	268.20	-0.01	0.00	0.01	-
178	Jamb Propbuild Private Limited	INDIA	U45200DI12007PTC158825	AABCI8641A	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	0.00	0.00	96.43	-0.01	0.00	0.01	-
179	Janitor Propbuild Private Limited	INDIA	U70101DI12007PTC157421	AABCI7904J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	9.98	0.01	0.00	-0.01	-
180	Jasper Propbuild Private Limited	INDIA	U45200DI12007PTC158596	AABCI8084D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.00	0.00	32.23	-0.01	0.00	0.01	-

181	Jaunt Propbuild Private Limited	INDIA	U45200DL2007PTC158035	AABCJ7911R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(1.45)	(0.00)	15.26	0.00	0.00	-0.01	0.00	0.01	-
182	Jay Propbuild Private Limited	INDIA	U45200DL2006PTC157205	AABCJ7906L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.27)	(0.00)	212.13	0.00	0.00	-0.01	0.00	0.01	-
183	Jemmy Propbuild Private Limited	INDIA	U45200DL2007PTC157800	AABCJ7910Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.24)	(0.00)	15.40	0.00	0.00	-0.01	0.00	0.01	-
184	Jerkin Propbuild Private Limited	INDIA	U70109DL2007PTC158051	AABCJ7908E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.13)	(0.00)	11.38	0.00	0.00	-0.01	0.00	0.01	-
185	Jetty Propbuild Private Limited	INDIA	U45200DL2007PTC157916	AABCJ7905K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	74.68	0.00	0.00	-0.01	0.00	0.01	-
186	Jig Propbuild Private Limited	INDIA	U45200DL2007PTC157951	AABCJ7907M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	3.04	0.00	0.00	-0.01	0.00	0.01	-
187	Jive Propbuild Private Limited	INDIA	U45200DL2007PTC157920	AABCJ7909F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.21)	(0.00)	0.14	0.00	0.00	-0.01	0.00	0.01	-
188	Juhi Promoters Private Limited	INDIA	U45201DL2005PTC141553	AABCJ6021C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.28	0.00	82.68	0.00	0.00	-0.02	0.00	0.02	-
189	Kamdhenu Projects Private Limited	INDIA	U70102DL2006PTC149136	AADCK2169A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(53.56)	(0.00)	830.21	0.00	0.60	-0.52	0.00	0.52	-
190	Karikay Buildwell Private Limited	INDIA	U45201DL2006PTC147531	AACCK7692K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(28.86)	(0.00)	0.03	0.00	0.00	0.13	0.00	-0.13	-
191	Kayak Propbuild Private Limited	INDIA	U45200DL2007PTC157824	AACCK9959M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	7.28	0.00	0.00	-0.01	0.00	0.01	-
192	Kedge Propbuild Private Limited	INDIA	U74999DL2007PTC159935	AADCK0314R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.42	0.00	310.36	0.00	0.00	-0.01	0.00	0.01	-
193	Kestrel Propbuild Private Limited	INDIA	U45200DL2007PTC157823	AACCK9958L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.20)	(0.00)	15.59	0.00	0.00	-0.01	0.00	0.01	-
194	Kismet Propbuild Private Limited	INDIA	U45200DL2007PTC159505	AADCK0311L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.45)	(0.00)	385.82	0.00	0.00	-0.01	0.00	0.01	-
195	Knoll Propbuild Private Limited	INDIA	U45200DL2007PTC159869	AADCK1214E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.11)	(0.00)	73.62	0.00	0.00	-0.01	0.00	0.01	-
196	Kudos Propbuild Private Limited	INDIA	U01403DL2007PTC159832	AADCK0312K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.15)	(0.00)	0.00	0.00	0.00	-0.01	0.00	0.01	-
197	Ladle Propbuild Private Limited	INDIA	U45200DL2007PTC157769	AABCL2732N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.33)	(0.00)	130.75	0.00	0.00	-0.01	0.00	0.01	-
198	Lavish Propbuild Private Limited	INDIA	U45200DL2007PTC159241	AABCL2877Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(3.51)	(0.00)	0.01	0.00	0.00	-0.01	0.00	0.01	-
199	Legend Buildcon Private Limited	INDIA	U45201DL2005PTC138968	AABCL1128L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(2.60)	(0.00)	512.02	0.00	95.30	-0.41	0.00	0.41	-
200	Legend Buildwell Private Limited	INDIA	U45201DL2006PTC147457	AABCL1688D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.41)	(0.00)	19.63	0.00	0.00	-0.01	0.00	0.01	-
201	Lifeline Build Tech Private Limited	INDIA	U45201DL2006PTC147624	AABCL1772C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(34.72)	(0.00)	230.04	0.00	0.00	-0.01	0.00	0.01	-
202	Locus Propbuild Private Limited	INDIA	U45200DL2007PTC159219	AABCL2891E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.50)	(0.00)	29.71	0.00	0.00	-0.10	0.00	0.10	-
203	Logical Developers Private Limited	INDIA	U45201DL2004PTC128388	AABCL0432H	2(87)(ii)	Subsidiary	6,020,000 Share @ 10 Each	0	100	60.20	0	(70.87)	(0.00)	3404.71	0.00	215.30	0.58	0.09	0.09	-
204	Logical Estates Private Limited	INDIA	U45202DL2001PTC113257	AAACL6898G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(8.01)	(0.00)	863.21	0.00	0.20	-0.05	0.00	0.05	-
205	Lotus Technobuild Private Limited	INDIA	U70100DL2007PTC159590	AABCL2879A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(4.64)	(0.00)	0.00	0.00	0.00	-0.01	0.00	0.01	-
206	Maestro Estates Private Limited	INDIA	U45201DL2006PTC147464	AAECM5873A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(2.17)	(0.00)	235.42	0.00	0.10	0.23	0.00	-0.23	-
207	Mahonia Estate Private Limited	INDIA	U45201DL1997PTC089985	AABCM0141L	2(87)(ii)	Subsidiary	10,000 Share @ 100 Each	0	100	1.00	0	(0.52)	0.00	41.47	0.00	0.00	0.53	0.00	-0.53	-
208	Mansarovar Projects Private Limited	INDIA	U45201DL2006PTC147833	AAECM6002F	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	(0.39)	0.00	115.46	0.00	0.00	-0.01	0.00	0.01	-
209	Markwel Promoters Private Limited	INDIA	U45201DL2006PTC147819	AAECM6001E	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	(0.39)	0.00	148.28	0.00	0.00	-0.01	0.00	0.01	-
210	Mega City Promoters Private Limited	INDIA	U45201DL2004PTC128387	AAECM1094M	2(87)(ii)	Subsidiary	65,000 Share @ 10 Each	0	100	0.65	0	(4.32)	(0.00)	262.40	0.00	0.00	-0.01	0.00	0.01	-
211	Mg Colonizers Private Limited	INDIA	U45200DL2006PTC155706	AAFCM0401R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.13)	(0.00)	28.57	0.00	0.00	-0.01	0.00	0.01	-
212	Milky Way Realtors Private Limited	INDIA	U45201DL2006PTC147465	AAECM5872B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(131.85)	(0.00)	832.40	0.00	0.00	-0.01	0.00	0.01	-
213	Modular Estates Private Limited	INDIA	U45201DL2006PTC147838	AAECM6003E	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	(0.24)	0.00	5.41	0.00	0.00	-0.01	0.00	0.01	-
214	Monarch Buildcon Private Limited	INDIA	U45201DL2006PTC147466	AAECM5871C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.41)	(0.00)	181.18	0.00	0.00	0.43	0.00	-0.43	-
215	Monga Properties Private Limited	INDIA	U45201DL2006PTC147461	AAECM5870D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.29)	(0.00)	61.76	0.00	0.00	0.13	0.00	-0.13	-
216	Multitude Infrastructures Private Limited	INDIA	U45209DL2008PTC174287	AAFCM5511L	2(87)(ii)	Subsidiary	4,907,960 Share @ 10 Each	0	100	49.08	0	(291.60)	(0.00)	859.22	0.00	0.00	-26.55	0.00	165.68	-
217	Naam Promoters Private Limited	INDIA	U70109DL2006PTC149830	AACCN3188K	2(87)(ii)	Subsidiary	15,000 Share @ 10 Each	0	100	0.15	0	(0.22)	(0.00)	0.11	0.00	0.00	0.16	0.00	-0.14	-

218	Nandita Promoters Private Limited	INDIA	U45201DL12006PTC147811	AACCN2715J	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	0.03	0.00	0.00	-0.75	0.00	0.75	-
219	Navrattan Buildcon Private Limited	INDIA	U45201DL12006PTC147807	AACCN2714K	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	119.71	0.00	0.00	0.11	0.00	-0.11	-
220	Nayas Projects Private Limited	INDIA	U70101DL12006PTC148774	AACCN3019R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	172.87	0.00	0.00	-0.29	0.00	0.29	-
221	Nettle Propbuild Private Limited	INDIA	U45200DL12007PTC157789	AACCN4517A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	59.25	0.00	0.00	-0.01	0.00	0.01	-
222	Newt Propbuild Private Limited	INDIA	U45200DL12007PTC157767	AACCN4515C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	22.13	0.00	0.00	-0.01	0.00	0.01	-
223	Nipper Propbuild Private Limited	INDIA	U45200DL12007PTC157787	AACCN4518R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	54.52	0.00	0.00	-0.01	0.00	0.01	-
224	Nishkarsh Estates Private Limited	INDIA	U45201DL12006PTC147809	AACCN2716M	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	132.25	0.00	0.00	-0.01	0.00	0.01	-
225	Notch Propbuild Private Limited	INDIA	U45200DL12007PTC157915	AACCN4516B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	136.45	0.00	0.00	-0.01	0.00	0.01	-
226	Pansy Buildcons Private Limited	INDIA	U70109DL12006PTC149570	AADCP9478R	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	34.02	0.00	0.00	0.18	0.00	-0.18	-
227	Paving Propbuild Private Limited	INDIA	U45200DL12007PTC158732	AAECP1938M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	11.46	0.00	0.00	-0.01	0.00	0.01	-
228	Perch Conbuild Private Limited	INDIA	U45400DL12007PTC161592	AAECP2875M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	1.80	0.00	1.78	-0.01	0.00	0.01	-
229	Perpetual Realtors Private Limited	INDIA	U45201DL12006PTC147523	AADCP8369H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	107.92	0.00	0.00	0.22	0.00	-0.19	-
230	Pipalashray Estate Private Limited	INDIA	U74999DL12007PTC160053	AAECP1880A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	63.33	0.00	0.00	-0.01	0.00	0.01	-
231	Pragya Buildcon Private Limited	INDIA	U70109DL12006PTC151794	AADCP9658B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	152.72	0.00	0.00	0.08	0.00	-0.08	-
232	Pratham Promoters Private Limited	INDIA	U45201DL12006PTC147799	AADCP8469N	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	0.03	0.00	0.00	-0.75	0.00	0.75	-
233	Pratiksha Buildcon Private Limited	INDIA	U45201DL12006PTC147821	AADCP8470D	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	318.88	0.00	0.00	-0.01	0.00	0.01	-
234	Prayas Buildcon Private Limited	INDIA	U45201DL12006PTC147831	AADCP8468P	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	1465.21	0.00	0.00	-2.63	0.00	2.63	-
235	Prezzie Buildcon Private Limited	INDIA	U45200DL12007PTC157935	AAECP1500H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	10.84	0.00	0.00	0.02	0.00	-0.02	-
236	Progeny Buildcon Private Limited	INDIA	U45200DL12007PTC158114	AAECP1569N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	23.62	0.00	0.00	-0.01	0.00	0.01	-
237	Prosperous Constructions Private Limited	INDIA	U45201DL12004PTC124111	AADCP2051Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	315.53	0.00	0.00	-0.02	0.00	5.92	-
238	Prosperus Buildcon Private Limited	INDIA	U45201DL12004PTC128385	AADCP4389H	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	891.20	0.00	0.80	0.35	0.11	-0.35	-
239	Pukhraj Realtors Private Limited	INDIA	U45201DL12006PTC147460	AADCP8370J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	123.88	0.00	0.00	0.20	0.00	-0.20	-
240	Pulse Estates Private Limited	INDIA	U45201DL12006PTC147462	AADCP8371K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	84.97	0.00	0.00	-0.01	0.00	0.01	-
241	Pushkar Projects Private Limited	INDIA	U70101DL12006PTC148855	AAECP2937J	2(87)(ii)	Subsidiary	15,000 Share @ 10 Each	0	100	0.15	0	0.01	0.00	0.00	0.11	0.00	-0.11	-
242	Raksha Buildtech Private Limited	INDIA	U70109DL12006PTC152022	AADCR3524Q	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	706.42	0.00	0.00	-0.01	0.00	0.01	-
243	Ram Ban Projects Private Limited	INDIA	U70102DL12006PTC149076	AADCR6419E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	579.57	0.00	0.00	-0.01	0.00	0.01	-
244	Rolex Estates Private Limited	INDIA	U45201DL12006PTC147824	AADCR6420M	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	32.29	0.00	0.00	-0.01	0.00	0.01	-
245	Rose Gate Estates Private Limited	INDIA	U45201DL12005PTC138008	AADCR0503R	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	496.37	0.00	0.30	0.84	0.26	-0.21	-
246	Rudraksha Realtors Private Limited	INDIA	U45201DL12006PTC147471	AADCR2474D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	158.45	0.00	0.00	0.13	0.00	-0.13	-
247	Sacred Estates Private Limited	INDIA	U45201DL12006PTC147519	AAJCS7288N	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.03	0.00	0.00	0.30	0.00	-0.30	-
248	Samhavee Projects Private Limited	INDIA	U45201DL12006PTC147832	AAJCS7478L	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	151.08	0.00	0.00	-0.01	0.00	0.01	-
249	Sandesh Buildcon Private Limited	INDIA	U45201DL12006PTC147825	AAJCS7681M	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	408.21	0.00	0.00	0.19	0.00	-0.19	-
250	Sankalp Buildtech Private Limited	INDIA	U45201DL12006PTC147459	AAJCS7290L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	17.41	0.00	0.00	-0.01	0.00	0.01	-
251	Sankalp Promoters Private Limited	INDIA	U45201DL12005PTC140047	AAJCS2452E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	74.73	0.00	0.10	-0.02	0.00	0.02	-
252	Sanskar Buildcon Private Limited	INDIA	U74899DL12005PTC141539	AAJCS3632C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	26.84	0.00	0.00	0.15	0.00	-0.15	-
253	Sanskar Buildwell Private Limited	INDIA	U45201DL12006PTC147525	AAJCS7287D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.03	0.00	0.00	0.05	0.01	0.01	-
254	Sanyukta Promotors Private Limited	INDIA	U45201DL12006PTC147820	AAJCS7678A	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	60.11	0.00	60.10	-0.02	0.00	0.02	-
255	Sapphire & Sands Private Limited	Singapore	NA	NA	2(87)(ii)	Subsidiary	1 Share @ US\$ 1 Each	0	100	0.00	0	799.08	0.00	4.73	-102.95	0.00	102.95	-

256	Sarvodaya Buildcon Private Limited	INDIA	U45201DI12005PTC138006	AAJCS1268E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	5.62	0.00	63.18	0.00	0.00	0.00	0.17	0.00	-0.17	-
257	Sarvpriya Realtors Private Limited	INDIA	U45201DI12006PTC147520	AAJCS7286C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(67.52)	(0.00)	106.42	0.00	0.00	0.14	0.13	0.03	0.01	-
258	Serel Build Tech Private Limited	INDIA	U45201DI12006PTC146988	AAJCS7241M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.47)	(0.00)	32.87	0.00	0.10	0.00	-0.01	0.00	0.01	-
259	Sewak Developers Private Limited	INDIA	U70109DI12006PTC149498	AAJCS9192D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(1.00)	(0.00)	666.13	0.00	0.30	0.00	1.17	0.00	-1.17	-
260	Sharyans Buildcon Private Limited	INDIA	U45201DI12006PTC147808	AAJCS7523G	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	(20.29)	(0.00)	445.71	0.00	0.00	0.00	0.13	0.00	-0.13	-
261	Shaurya Propbuild Private Limited	INDIA	U45400DI12008PTC178137	AAMCS0290F	2(87)(ii)	Subsidiary	19,000 Share @ 10 Each	0	100	0.19	0	104.09	0.00	104.36	0.00	0.00	0.00	-0.04	0.00	0.04	-
262	Shitij Buildcon Private Limited	INDIA	U45201DI12006PTC147529	AAJCS7285B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(3.41)	(0.00)	930.34	0.00	0.00	0.00	-0.01	0.00	0.01	-
263	Shrestha Conbuild Private Limited	INDIA	U45200DI12008PTC178044	AAMCS0291E	2(87)(ii)	Subsidiary	1,000,000 Share @ 10 Each	0	51	10.00	0	2,090.59	0.00	2153.25	0.00	0.00	0.00	-0.01	0.00	0.01	-
264	Shrey Promoters Private Limited	INDIA	U45201DI12005PTC141562	AAJCS3712R	2(87)(ii)	Subsidiary	7,000,000 Share @ 10 Each	0	100	70.00	0	(4.70)	0.00	801.62	0.00	688.15	0.00	-0.02	0.00	0.02	-
265	Sidhant Buildcon Private Limited	INDIA	U45201DI12006PTC147804	AAJCS7522H	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	(0.46)	0.00	317.20	0.00	0.00	0.00	0.29	0.00	-0.29	-
266	Sidhivinayak Buildcon Private Limited	INDIA	U45201DI12004PTC125441	AAJCS0680B	2(87)(ii)	Subsidiary	12,500 Share @ 10 Each	0	100	0.13	0	(1.00)	(0.00)	308.28	0.00	0.20	0.00	-0.29	0.00	0.29	-
267	Sidhivinayak Durobuild Private Limited	INDIA	U45201DI12006PTC147475	AAJCS7291M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.12)	(0.00)	17.41	0.00	0.00	0.00	-0.01	0.00	0.01	-
268	Signages Properties Private Limited	INDIA	U45400DI12008PTC178043	AAMCS0318J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.30)	(0.00)	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
269	Silver Sea Vessel Management Private Limited	Singapore	NA	NA	2(87)(ii)	Subsidiary	1 Share @ US\$ 1 Each	0	100	0.00	0	(4.96)	(0.00)	0.06	0.00	0.00	0.00	-0.49	0.00	0.49	-
270	Smridhi Technobuild Private Limited	INDIA	U45400DI12008PTC178046	AAMCS0331F	2(87)(ii)	Subsidiary	1,000,000 Share @ 10 Each	0	51	10.00	0	2,036.55	0.00	2097.86	0.00	0.00	0.00	-0.01	0.00	0.01	-
271	Snow White Buildcon Private Limited	INDIA	U45201DI12005PTC138131	AAJCS1520K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(53.05)	(0.00)	870.21	0.00	104.44	0.00	0.02	0.01	-0.02	-
272	Sonex Projects Private Limited	INDIA	U74899DI12005PTC138134	AAJCS2241M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	1.49	0.00	189.84	0.00	0.00	0.51	1.94	0.20	-1.43	-
273	Spash Promoters Private Limited	INDIA	U45201DI12006PTC147798	AAJCS7475H	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	(0.54)	0.00	525.81	0.00	0.00	0.00	0.43	0.00	-0.43	-
274	Spiritual Realtors Private Limited	INDIA	U45201DI12006PTC147532	AAJCS7293K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(7.50)	(0.00)	40.78	0.00	0.00	0.00	0.00	0.00	0.00	-
275	Sprouting Properties Private Limited	INDIA	U45201DI12006PTC147470	AAJCS7289P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.36)	(0.00)	70.41	0.00	0.00	0.00	-0.01	0.00	0.01	-
276	Spurt Projects Private Limited	INDIA	U70101DI12006PTC148770	AAJCS8847F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(2.77)	(0.00)	440.69	0.00	0.00	0.00	0.37	0.11	-0.37	-
277	Sriyam Estates Private Limited	INDIA	U70109DI12006PTC150880	AAKCS0098P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(1.37)	(0.00)	26.99	0.00	0.00	0.00	-0.01	0.00	0.01	-
278	Stash Propbuild Private Limited	INDIA	U45200DI12007PTC157772	AAKCS5630D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	9.52	0.00	0.00	0.00	-0.01	0.00	0.01	-
279	Stave Propbuild Private Limited	INDIA	U45200DI12007PTC157837	AAKCS5628K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	16.61	0.00	0.00	0.00	-0.01	0.00	0.01	-
280	Stein Propbuild Private Limited	INDIA	U45200DI12006PTC157116	AAKCS5382A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	62.36	0.00	0.00	0.00	-0.01	0.00	0.01	-
281	Stent Propbuild Private Limited	INDIA	U45200DI12007PTC157934	AAKCS5629J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.11)	(0.00)	6.19	0.00	0.00	0.00	-0.01	0.00	0.01	-
282	Strut Propbuild Private Limited	INDIA	U45200DI12007PTC157911	AAKCS5627G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	-
283	Sukhda Promoters Private Limited	INDIA	U70109DI12006PTC151924	AAKCS0819C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.62)	(0.00)	68.41	0.00	0.00	0.00	-0.01	0.00	0.01	-
284	Sukhjit Projects Private Limited	INDIA	U45101DI12006PTC148595	AAJCS8697K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.45)	(0.00)	31.80	0.00	31.77	0.00	-0.22	0.00	0.22	-
285	Sun Buildmart Private Limited	INDIA	U45200DI12008PTC184429	AAMCS8269E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.10)	(0.00)	146.31	0.00	0.10	0.00	-0.02	0.00	0.02	-
286	Tacery Builders Private Limited	INDIA	U70109DI12006PTC152509	AACCT6113E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.27)	(0.00)	178.83	0.00	0.00	0.00	0.08	0.00	-0.08	-
287	Tanmay Developers Private Limited	INDIA	U70109DI12006PTC150818	AACCT4762F	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(5.51)	(0.00)	625.07	0.00	0.00	0.00	0.04	0.00	-0.04	-
288	Tinnitus Builders Private Limited	INDIA	U70109DI12006PTC149765	AACCT4810C	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(16.84)	(0.00)	0.01	0.00	0.00	0.00	-0.01	0.00	0.01	-
289	Tocsin Builders Private Limited	INDIA	U70109DI12006PTC150144	AACCT4813B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(7.72)	(0.00)	437.16	0.00	0.00	0.00	-6.30	0.00	6.30	-
290	Toff Builders Private Limited	INDIA	U70109DI12006PTC149645	AACCT4815H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.33)	(0.00)	131.10	0.00	0.00	0.00	0.15	0.00	-0.15	-
291	Tome Builders Private Limited	INDIA	U70109DI12006PTC149823	AACCT4825B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(25.12)	(0.00)	0.01	0.00	0.00	0.00	-0.01	0.00	0.01	-

292	Tomtom Builders Private Limited	INDIA	U70109DL2006PTC150050	AACCT4814G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(3.79)	(0.00)	498.85	0.00	0.00	-0.52	0.00	0.52	-
293	Trattoria Properties Private Limited	INDIA	U70109DL2006PTC150109	AACCT4808J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	0.52	0.00	98.43	0.00	0.00	-0.01	0.00	0.01	-
294	Trawler Properties Private Limited	INDIA	U70101DL2006PTC148949	AACCT4812A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.24)	(0.00)	243.13	0.00	0.00	0.13	0.01	-0.10	-
295	Triad Properties Private Limited	INDIA	U70109DL2006PTC149847	AACCT4809K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.59)	(0.00)	49.68	0.00	0.00	-0.01	0.00	0.01	-
296	True Value Build-Con Private Limited	INDIA	U45201DL2003PTC123081	AACCT0103C	2(87)(ii)	Subsidiary	10,200 Share @ 10 Each	0	100	0.10	0	(0.89)	(0.00)	0.21	0.00	0.20	-0.01	0.00	0.01	-
297	Tushar Projects Private Limited	INDIA	U70101DL2006PTC148782	AACCT4446J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.96)	(0.00)	54.95	0.00	0.00	-0.32	0.00	0.32	-
298	Utkarsh Buildcon Private Limited	INDIA	U45201DL2005PTC140049	AAACU7708E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	6.89	0.00	255.03	0.00	0.20	1.32	0.11	-1.01	-
299	Versatile Conbuild Private Limited	INDIA	U45400DL2008PTC178042	AACCV7469B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.09)	0.00	10.31	0.00	10.20	-0.02	0.00	0.02	-
300	Virasat Buildcon Private Limited	INDIA	U45201DL2006PTC147834	AACCV2188F	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	(0.54)	0.00	0.46	0.00	0.00	-0.01	0.00	0.01	-
301	Vitality Conbuild Private Limited	INDIA	U70109DL2006PTC150197	AACCV2806L	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.40)	(0.00)	0.00	0.00	0.00	-0.09	0.00	0.09	-
302	Vpg Developers Private Limited	INDIA	U45201DL2005PTC138797	AACCV0997J	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(3.93)	(0.00)	0.56	0.00	0.00	-0.74	0.00	0.74	-
303	Waif Propbuild Private Limited	INDIA	U45200DL2006PTC157112	AAACW6850H	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	0.01	0.00	0.00	-0.01	0.00	0.01	-
304	Wedge Properties Private Limited	INDIA	U70109DL2006PTC150610	AAACW6853E	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.15)	(0.00)	98.24	0.00	0.00	-0.01	0.00	0.01	-
305	Wembley Estates Private Limited	INDIA	U45201DL2006PTC147839	AAACW6309D	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	(0.97)	0.00	0.06	0.00	0.00	-0.75	0.00	0.75	-
306	Whelsh Properties Private Limited	INDIA	U70109DL2006PTC150349	AAACW6474B	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.13)	(0.00)	1574.37	0.00	1574.25	-0.02	0.00	0.02	0
307	Winkle Properties Private Limited	INDIA	U70109DL2006PTC150612	AAACW6854D	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(103.79)	(0.00)	0.01	0.00	0.00	-0.01	0.00	0.01	-
308	Yeti Properties Private Limited	INDIA	U70109DL2006PTC149865	AAACY2749K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	118.27	0.00	0.00	-0.01	0.00	0.01	-
309	Yogiraj Promoters Private Limited	INDIA	U70109DL2006PTC152089	AAACY2771P	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(197.85)	(0.00)	3400.77	0.00	0.00	-1.74	0.00	1.74	-
310	Yukti Projects Private Limited	INDIA	U45201DL2005PTC139361	AAACY2517K	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(55.60)	(0.00)	246.22	0.00	0.00	-0.01	0.00	0.01	-
311	Zing Properties Private Limited	INDIA	U70109DL2006PTC149804	AAACZ2632G	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.25)	(0.00)	52.46	0.00	0.00	-0.01	0.00	0.01	-
312	Zither Buildwell Private Limited	INDIA	U70109DL2006PTC149495	AAACZ2633H	2(87)(ii)	Subsidiary	20,000 Share @ 10 Each	0	100	0.20	0	97.83	0.00	113.05	0.00	0.00	-0.01	0.00	0.01	-
313	Zonex Developers Private Limited	INDIA	U74899DL2005PTC141559	AAACZ2427M	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(0.44)	(0.00)	127.43	0.00	0.00	0.29	0.00	-0.29	-
314	Zonex Estates Private Limited	INDIA	U45202DL2001PTC113392	AAACZ1455B	2(87)(ii)	Subsidiary	100,000 Share @ 10 Each	0	100	1.00	0	(3.81)	(0.00)	235.24	0.00	0.10	0.73	0.14	0.00	-
315	Zulu Properties Private Limited	INDIA	U70101DL2006PTC148785	AAACZ2634A	2(87)(ii)	Subsidiary	10,000 Share @ 10 Each	0	100	0.10	0	(1.36)	(0.00)	5.94	0.00	0.00	-0.01	0.00	0.01	-
316	Leighton Construction (India) Pvt. Ltd.	INDIA	U45200DL2006PTC155677	AAKCS7967H	Section 2(6)	Joint Venture	10,000,000 Share @ 10 Each	0	50	100.00	0	(99.72)	(0.00)	0.28	0.00	0.00	(6.83)	0.00	(6.83)	-
317	Acreage Builders Pvt. Ltd.	INDIA	U70101HR2010PTC047012	AAICA6195P	Section 2(6)	Associates	1000,000 Share @ 10 Each	0	32.55	5.11	0	2458.92	2464.03	2767.57	0.00	0.00	(8.52)	0.00	(8.52)	-

Details of companies which have ceased to be subsidiaries, joint venture, or associate company during the F.Y. 2015-16:

S. No.	Name of the Companies	CIN	Reason of Cessation
1	TCI Project Management Private Limited	U45400DL2007PTC163125	Strike off under the Fast Track Exit Scheme pursuant to Section 560 of The Companies Act, 1956
2	Easel Propbuild Private Limited	U20296DL2007PTC162117	Strike off under the Fast Track Exit Scheme pursuant to Section 560 of The Companies Act, 1956
3	Ecliptic Conbuild Private Limited	U45400DL2007PTC163085	Strike off under the Fast Track Exit Scheme pursuant to Section 560 of The Companies Act, 1956
4	Emaar MGF Projects Limited	U45400DL2007PTC164852	Strike off under the Fast Track Exit Scheme pursuant to Section 560 of The Companies Act, 1956
5	Emaar MGF Hospitality Private Limited	U55204DL2007PTC171167	Strike off under the Fast Track Exit Scheme pursuant to Section 560 of The Companies Act, 1956
6	Elver Conbuild Private Limited	U45400DL2007PTC163143	Transfer of Shares
7	Gentian Propbuild Private Limited	U45200DL2007PTC164021	Transfer of Shares
8	Potential Propbuild Private Limited	U45200DL2008PTC178109	Transfer of Shares

Note: All of the above were 100% subsidiaries of the Company. No new joint venture / associate were 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, 2016

[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, 2016**, 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, 2016** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under and the applicable provisions of the Companies Act, 1956;
- (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;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,

1992 (upto 14th May, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May, 2015);

- iii. The Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('Listing Regulations') to the extent applicable during the Audit period

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

- i. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - vi. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- (vi) The other laws as may be applicable specifically to the company are: - Based on the reports of the Head of the Departments of the Company and the compliance reports made by such Head of the Departments submitted to the Board of Directors of the Company, we report that the company has substantially complied with the provisions of those Acts that are applicable to the Companies related to Real Estate including Laws related to Human Resource which includes The Payment of Wages Act, The Minimum Wages Act, The Payment of Gratuity Act, The Maternity Benefit Act, The Employee's State Insurance Act, The Employee's Provident Fund & Misc. Provisions Act, The Payment of Bonus Act, The Equal Remuneration Act, The Employment Exchanges Act, The Labour Welfare Act etc.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective **1st July, 2015**;
- (ii) RBI Compliances: The requisite "Form for Annual Return on Foreign Liabilities and Assets" (earlier For FC-GPR - Part-B) has been filed.
- (iii) The Listing Agreements entered into by the Company with The Bombay Stock Exchange (BSE).

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

- The Company has not submitted the Un-audited financial results for the half year ended September, 2015, within 45 days from the end of the half year to the Exchange (accompanied by limited review report prepared by the statutory auditors of the company) as per Clause 29A(b) of the Listing Agreement as executed.

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

We further report that:

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

Place: New Delhi
Date: August 30, 2016

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

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

Place: New Delhi
Date: August 30, 2016

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

Form No. MGT-9**EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 2015-2016**

[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	Edenic Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC162103		Subsidiary	100%	Section 2(87)(ii)
4	Educt Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC162105		Subsidiary	100%	Section 2(87)(ii)
5	Emaar MGF Construction Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC154556		Subsidiary	100%	Section 2(87)(ii)
6	Emaar MGF Services Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U74930DL2006PTC154644		Subsidiary	100%	Section 2(87)(ii)
7	Enamel Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC161948		Subsidiary	100%	Section 2(87)(ii)

8	Epitome Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC162104	Subsidiary	100%	Section 2(87)(ii)
9	Gurkul Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC152221	Subsidiary	100%	Section 2(87)(ii)
10	Kudos Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U01403DL2007PTC159832	Subsidiary	100%	Section 2(87)(ii)
11	Lotus Technobuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70100DL2007PTC159590	Subsidiary	100%	Section 2(87)(ii)
12	Nandita Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147811	Subsidiary	100%	Section 2(87)(ii)
13	Pratham Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147799	Subsidiary	100%	Section 2(87)(ii)
14	Prayas Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147831	Subsidiary	100%	Section 2(87)(ii)
15	Raksha Buildtech Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC152022	Subsidiary	100%	Section 2(87)(ii)
16	Vitality Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150197	Subsidiary	100%	Section 2(87)(ii)

17	Wembley Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147839	Subsidiary	100%	Section 2(87)(ii)
18	Shrey Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC141562	Subsidiary	100%	Section 2(87)(ii)
19	Aashirwad Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2008PTC178105	Subsidiary	100%	Section 2(87)(ii)
20	Abbey Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147705	Subsidiary	100%	Section 2(87)(ii)
21	Abbot Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147693	Subsidiary	100%	Section 2(87)(ii)
22	Abhinav Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC141556	Subsidiary	100%	Section 2(87)(ii)
23	Abyss Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147453	Subsidiary	100%	Section 2(87)(ii)
24	Accession Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U99999DL2006PTC147659	Subsidiary	100%	Section 2(87)(ii)
25	Accordion Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147688	Subsidiary	100%	Section 2(87)(ii)

26	Achates Buildcon Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150711	Subsidiary	100%	Section 2(87)(ii)
27	Acorn Buildmart Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150714	Subsidiary	100%	Section 2(87)(ii)
28	Acorn Developers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150537	Subsidiary	100%	Section 2(87)(ii)
29	Active Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC128384	Subsidiary	100%	Section 2(87)(ii)
30	Active Securities Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U74899DL1995PLC071595	Subsidiary	100%	Section 2(87)(ii)
31	Acutech Estate Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147816	Subsidiary	100%	Section 2(87)(ii)
32	Adze Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147708	Subsidiary	100%	Section 2(87)(ii)
33	Allied Realty Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2005PTC131810	Subsidiary	100%	Section 2(87)(ii)
34	Alpine Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147828	Subsidiary	100%	Section 2(87)(ii)

35	Amar Gyan Developments Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138010	Subsidiary	100%	Section 2(87)(ii)
36	Amardeep Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138136	Subsidiary	100%	Section 2(87)(ii)
37	Aparajit Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U15201DL2006PTC147840	Subsidiary	100%	Section 2(87)(ii)
38	Archit Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U04999DL2006PTC147797	Subsidiary	100%	Section 2(87)(ii)
39	Ardor Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC161619	Subsidiary	100%	Section 2(87)(ii)
40	Arman Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138970	Subsidiary	100%	Section 2(87)(ii)
41	Armour Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147472	Subsidiary	100%	Section 2(87)(ii)
42	Auspicious Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147454	Subsidiary	100%	Section 2(87)(ii)
43	Authentic Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147467	Subsidiary	100%	Section 2(87)(ii)

44	Avinashi Buildtech Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC152669	Subsidiary	100%	Section 2(87)(ii)
45	Bailiwick Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147691	Subsidiary	100%	Section 2(87)(ii)
46	Balalaika Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147695	Subsidiary	100%	Section 2(87)(ii)
47	Ballad Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147706	Subsidiary	100%	Section 2(87)(ii)
48	Bhavishya Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147806	Subsidiary	100%	Section 2(87)(ii)
49	Bhavya Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2008PTC185678	Subsidiary	100%	Section 2(87)(ii)
50	Bhumika Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147822	Subsidiary	100%	Section 2(87)(ii)
51	Brijbasi Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70102DL2006PTC149135	Subsidiary	100%	Section 2(87)(ii)
52	Brilliant Build tech Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC152912	Subsidiary	100%	Section 2(87)(ii)

53	Calypso Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147669	Subsidiary	100%	Section 2(87)(ii)
54	Camarederie Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147696	Subsidiary	100%	Section 2(87)(ii)
55	Camellia Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147698	Subsidiary	100%	Section 2(87)(ii)
56	Capex Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148779	Subsidiary	100%	Section 2(87)(ii)
57	Casing Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147673	Subsidiary	100%	Section 2(87)(ii)
58	Cassock Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147702	Subsidiary	100%	Section 2(87)(ii)
59	Cats Eye Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147468	Subsidiary	100%	Section 2(87)(ii)
60	Charbhujia Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147474	Subsidiary	100%	Section 2(87)(ii)
61	Charismatic Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147473	Subsidiary	100%	Section 2(87)(ii)

62	Chhavi Buildtech Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70104DL2006PTC152850	Subsidiary	100%	Section 2(87)(ii)
63	Chintz Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147711	Subsidiary	100%	Section 2(87)(ii)
64	Chirayu Buildtech Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45200DL2006PTC154272	Subsidiary	100%	Section 2(87)(ii)
65	Choir Developers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147707	Subsidiary	100%	Section 2(87)(ii)
66	Chum Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147704	Subsidiary	100%	Section 2(87)(ii)
67	Compact Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138812	Subsidiary	100%	Section 2(87)(ii)
68	Consummate Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147518	Subsidiary	100%	Section 2(87)(ii)
69	Crock Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147672	Subsidiary	100%	Section 2(87)(ii)
70	Crocus Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147703	Subsidiary	100%	Section 2(87)(ii)

71	Crony Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147694	Subsidiary	100%	Section 2(87)(ii)
72	Deep Iyoti Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138129	Subsidiary	100%	Section 2(87)(ii)
73	Divit Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC150764	Subsidiary	100%	Section 2(87)(ii)
74	Dove Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC128386	Subsidiary	100%	Section 2(87)(ii)
75	Ducat Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147700	Subsidiary	100%	Section 2(87)(ii)
76	Dumdum Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147699	Subsidiary	100%	Section 2(87)(ii)
77	Easter Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163140	Subsidiary	100%	Section 2(87)(ii)
78	Eclogue Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163075	Subsidiary	100%	Section 2(87)(ii)
79	Ecru Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147709	Subsidiary	100%	Section 2(87)(ii)

80	Ecstasy Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163144	Subsidiary	100%	Section 2(87)(ii)
81	Eddy Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163093	Subsidiary	100%	Section 2(87)(ii)
82	Edge Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163138	Subsidiary	100%	Section 2(87)(ii)
83	Edit Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC152851	Subsidiary	100%	Section 2(87)(ii)
84	Elan Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163155	Subsidiary	100%	Section 2(87)(ii)
85	Elegant Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147524	Subsidiary	100%	Section 2(87)(ii)
86	Elite Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163116	Subsidiary	100%	Section 2(87)(ii)
87	Eminence Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163134	Subsidiary	100%	Section 2(87)(ii)
88	Enigma Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147522	Subsidiary	100%	Section 2(87)(ii)

89	Estuary Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163090	Subsidiary	100%	Section 2(87)(ii)
90	Eternal Buildtech Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147527	Subsidiary	100%	Section 2(87)(ii)
91	Ethic Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163096	Subsidiary	100%	Section 2(87)(ii)
92	Ethnic Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147476	Subsidiary	100%	Section 2(87)(ii)
93	Everwel Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147815	Subsidiary	100%	Section 2(87)(ii)
94	Extremity Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC163098	Subsidiary	100%	Section 2(87)(ii)
95	Fable Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC161617	Subsidiary	100%	Section 2(87)(ii)
96	Façade Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC161691	Subsidiary	100%	Section 2(87)(ii)
97	Facet Estate Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2004PTC130275	Subsidiary	100%	Section 2(87)(ii)

98	Flick Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157786	Subsidiary	100%	Section 2(87)(ii)
99	Fling Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157036	Subsidiary	100%	Section 2(87)(ii)
100	Flip Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157710	Subsidiary	100%	Section 2(87)(ii)
101	Floret Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157511	Subsidiary	100%	Section 2(87)(ii)
102	Flotilla Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157354	Subsidiary	100%	Section 2(87)(ii)
103	Flounce Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157276	Subsidiary	100%	Section 2(87)(ii)
104	Flue Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157001	Subsidiary	100%	Section 2(87)(ii)
105	Fluff Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC156937	Subsidiary	100%	Section 2(87)(ii)
106	Fluke Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70102DL2007PTC157297	Subsidiary	100%	Section 2(87)(ii)

107	Foal Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157709	Subsidiary	100%	Section 2(87)(ii)
108	Fondant Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157275	Subsidiary	100%	Section 2(87)(ii)
109	Foray Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157512	Subsidiary	100%	Section 2(87)(ii)
110	Forsythia Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157785	Subsidiary	100%	Section 2(87)(ii)
111	Fount Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157505	Subsidiary	100%	Section 2(87)(ii)
112	Foyer Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157509	Subsidiary	100%	Section 2(87)(ii)
113	Fray Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157485	Subsidiary	100%	Section 2(87)(ii)
114	Frieze Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157993	Subsidiary	100%	Section 2(87)(ii)
115	Frisson Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157029	Subsidiary	100%	Section 2(87)(ii)

116	FronD Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157566	Subsidiary	100%	Section 2(87)(ii)
117	Froth Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157991	Subsidiary	100%	Section 2(87)(ii)
118	Futuristic Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147477	Subsidiary	100%	Section 2(87)(ii)
119	Gable Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157788	Subsidiary	100%	Section 2(87)(ii)
120	Gadget Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157107	Subsidiary	100%	Section 2(87)(ii)
121	Gaff Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157827	Subsidiary	100%	Section 2(87)(ii)
122	Gaiety Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157207	Subsidiary	100%	Section 2(87)(ii)
123	Gait Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157825	Subsidiary	100%	Section 2(87)(ii)
124	Galleon Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157111	Subsidiary	100%	Section 2(87)(ii)

125	Gallery Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157221	Subsidiary	100%	Section 2(87)(ii)
126	Gallium Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157143	Subsidiary	100%	Section 2(87)(ii)
127	Gambit Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157084	Subsidiary	100%	Section 2(87)(ii)
128	Gamete Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157105	Subsidiary	100%	Section 2(87)(ii)
129	Gamut Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157216	Subsidiary	100%	Section 2(87)(ii)
130	Garland Estate Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2005PTC137476	Subsidiary	100%	Section 2(87)(ii)
131	Garnet Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158036	Subsidiary	100%	Section 2(87)(ii)
132	Garuda Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147463	Subsidiary	100%	Section 2(87)(ii)
133	Gateau Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157200	Subsidiary	100%	Section 2(87)(ii)

134	Gaicho Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157094	Subsidiary	100%	Section 2(87)(ii)
135	Gauge Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157208	Subsidiary	100%	Section 2(87)(ii)
136	Gauntlet Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157145	Subsidiary	100%	Section 2(87)(ii)
137	Gavel Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147690	Subsidiary	100%	Section 2(87)(ii)
138	Gems Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138135	Subsidiary	100%	Section 2(87)(ii)
139	Genre Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157201	Subsidiary	100%	Section 2(87)(ii)
140	Gentry Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157083	Subsidiary	100%	Section 2(87)(ii)
141	Geodesy Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147667	Subsidiary	100%	Section 2(87)(ii)
142	Gibbon Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157125	Subsidiary	100%	Section 2(87)(ii)

143	Girder Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157147	Subsidiary	100%	Section 2(87)(ii)
144	Glade Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157826	Subsidiary	100%	Section 2(87)(ii)
145	Glaze Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147817	Subsidiary	100%	Section 2(87)(ii)
146	Glen Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157211	Subsidiary	100%	Section 2(87)(ii)
147	Glen Propbuild Private Limited- Singapore	Not Applicable	Not Applicable	Subsidiary	100%	Section 2(87)(ii)
148	Glimpse Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157927	Subsidiary	100%	Section 2(87)(ii)
149	Glitz Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157771	Subsidiary	100%	Section 2(87)(ii)
150	Globule Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157753	Subsidiary	100%	Section 2(87)(ii)
151	Gloss Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2007PTC158041	Subsidiary	100%	Section 2(87)(ii)

152	Glove Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158106	Subsidiary	100%	Section 2(87)(ii)
153	Godawari Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2005PTC138895	Subsidiary	100%	Section 2(87)(ii)
154	Godson Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158082	Subsidiary	100%	Section 2(87)(ii)
155	Golliwog Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158138	Subsidiary	100%	Section 2(87)(ii)
156	Gracious Technobuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147456	Subsidiary	100%	Section 2(87)(ii)
157	Gradient Developers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147668	Subsidiary	100%	Section 2(87)(ii)
158	Grail Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157204	Subsidiary	100%	Section 2(87)(ii)
159	Grampus Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70101DL2006PTC157059	Subsidiary	100%	Section 2(87)(ii)
160	Gran Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157694	Subsidiary	100%	Section 2(87)(ii)

161	Granar Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157469	Subsidiary	100%	Section 2(87)(ii)
162	Grange Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157438	Subsidiary	100%	Section 2(87)(ii)
163	Granule Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157419	Subsidiary	100%	Section 2(87)(ii)
164	Grapeshot Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158617	Subsidiary	100%	Section 2(87)(ii)
165	Grassroot Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC151926	Subsidiary	100%	Section 2(87)(ii)
166	Gravel Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157755	Subsidiary	100%	Section 2(87)(ii)
167	Grebe Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157757	Subsidiary	100%	Section 2(87)(ii)
168	Griddle Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157758	Subsidiary	100%	Section 2(87)(ii)
169	Grog Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70200DL2007PTC158052	Subsidiary	100%	Section 2(87)(ii)

170	Grove Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158077	Subsidiary	100%	Section 2(87)(ii)
171	Grunge Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158457	Subsidiary	100%	Section 2(87)(ii)
172	Guffaw Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157871	Subsidiary	100%	Section 2(87)(ii)
173	Gull Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157798	Subsidiary	100%	Section 2(87)(ii)
174	Guru Rakha Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148886	Subsidiary	100%	Section 2(87)(ii)
175	Gyan Jyoti Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U00500DL2005PTC138009	Subsidiary	100%	Section 2(87)(ii)
176	Gyan Kunj Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45200DL2011PTC225431	Subsidiary	100%	Section 2(87)(ii)
177	Gyankunj Private Constructions Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138007	Subsidiary	100%	Section 2(87)(ii)
178	Haddock Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157872	Subsidiary	100%	Section 2(87)(ii)

179	Haft Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157926	Subsidiary	100%	Section 2(87)(ii)
180	Hake Developers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147697	Subsidiary	100%	Section 2(87)(ii)
181	Halibut Developers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147681	Subsidiary	100%	Section 2(87)(ii)
182	Hamlet Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147692	Subsidiary	100%	Section 2(87)(ii)
183	Hammock Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147710	Subsidiary	100%	Section 2(87)(ii)
184	Hartej Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45200DL2006PTC153119	Subsidiary	100%	Section 2(87)(ii)
185	Hope Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148776	Subsidiary	100%	Section 2(87)(ii)
186	Immense Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147526	Subsidiary	100%	Section 2(87)(ii)
187	Jamb Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158825	Subsidiary	100%	Section 2(87)(ii)

188	Janitor Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70101DL2007PTC157421	Subsidiary	100%	Section 2(87)(ii)
189	Jasper Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158596	Subsidiary	100%	Section 2(87)(ii)
190	Jaunt Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158035	Subsidiary	100%	Section 2(87)(ii)
191	Jay Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157205	Subsidiary	100%	Section 2(87)(ii)
192	Jemmy Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157800	Subsidiary	100%	Section 2(87)(ii)
193	Jerkin Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2007PTC158051	Subsidiary	100%	Section 2(87)(ii)
194	Jetty Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157916	Subsidiary	100%	Section 2(87)(ii)
195	Jig Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157951	Subsidiary	100%	Section 2(87)(ii)
196	Jive Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157920	Subsidiary	100%	Section 2(87)(ii)

197	Juhi Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC141553	Subsidiary	100%	Section 2(87)(ii)
198	Kamdhenu Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70102DL2006PTC149136	Subsidiary	100%	Section 2(87)(ii)
199	Kartikay Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147531	Subsidiary	100%	Section 2(87)(ii)
200	Kayak Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157824	Subsidiary	100%	Section 2(87)(ii)
201	Kedge Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U74999DL2007PTC159935	Subsidiary	100%	Section 2(87)(ii)
202	Kestrel Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157823	Subsidiary	100%	Section 2(87)(ii)
203	Kismet Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC159505	Subsidiary	100%	Section 2(87)(ii)
204	Knoll Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC159869	Subsidiary	100%	Section 2(87)(ii)
205	Ladle Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157769	Subsidiary	100%	Section 2(87)(ii)

206	Lavish Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC159241	Subsidiary	100%	Section 2(87)(ii)
207	Legend Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138968	Subsidiary	100%	Section 2(87)(ii)
208	Legend Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147457	Subsidiary	100%	Section 2(87)(ii)
209	Lifeline Build Tech Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147624	Subsidiary	100%	Section 2(87)(ii)
210	Locus Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC159219	Subsidiary	100%	Section 2(87)(ii)
211	Logical Developers Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC128388	Subsidiary	100%	Section 2(87)(ii)
212	Logical Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45202DL2001PTC113257	Subsidiary	100%	Section 2(87)(ii)
213	Maestro Estates Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147464	Subsidiary	100%	Section 2(87)(ii)
214	Mahonia Estate Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL1997PTC089985	Subsidiary	100%	Section 2(87)(ii)

215	Mansarovar Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147833	Subsidiary	100%	Section 2(87)(ii)
216	Markwel Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147819	Subsidiary	100%	Section 2(87)(ii)
217	Mega City Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC128387	Subsidiary	100%	Section 2(87)(ii)
218	MG Colonizers Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC155706	Subsidiary	100%	Section 2(87)(ii)
219	Milky Way Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147465	Subsidiary	100%	Section 2(87)(ii)
220	Modular Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147838	Subsidiary	100%	Section 2(87)(ii)
221	Monarch Buildcon Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147466	Subsidiary	100%	Section 2(87)(ii)
222	Monga Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147461	Subsidiary	100%	Section 2(87)(ii)
223	Multitude Infrastructures Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45209DL2008PTC174287	Subsidiary	100%	Section 2(87)(ii)

224	Naam Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC149830	Subsidiary	100%	Section 2(87)(ii)
225	Navrattan Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147807	Subsidiary	100%	Section 2(87)(ii)
226	Nayas Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148774	Subsidiary	100%	Section 2(87)(ii)
227	Nettle Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157789	Subsidiary	100%	Section 2(87)(ii)
228	Newt Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157767	Subsidiary	100%	Section 2(87)(ii)
229	Nipper Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157787	Subsidiary	100%	Section 2(87)(ii)
230	Nishkarsh Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147809	Subsidiary	100%	Section 2(87)(ii)
231	Notch Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157915	Subsidiary	100%	Section 2(87)(ii)
232	Pansy Buildcons Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149570	Subsidiary	100%	Section 2(87)(ii)

233	Paving Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158732	Subsidiary	100%	Section 2(87)(ii)
234	Perch Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2007PTC161592	Subsidiary	100%	Section 2(87)(ii)
235	Perpetual Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147523	Subsidiary	100%	Section 2(87)(ii)
236	Pipalashray Estate Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U74999DL2007PTC160053	Subsidiary	100%	Section 2(87)(ii)
237	Pragya Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC151794	Subsidiary	100%	Section 2(87)(ii)
238	Pratiksha Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147821	Subsidiary	100%	Section 2(87)(ii)
239	Prezzie Buildcon Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157935	Subsidiary	100%	Section 2(87)(ii)
240	Progeny Buildcon Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC158114	Subsidiary	100%	Section 2(87)(ii)
241	Prosperous Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC128385	Subsidiary	100%	Section 2(87)(ii)

242	Prosperous Limited	Constructions Private	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC124111	Subsidiary	100%	Section 2(87)(ii)
243	Pukhraj Realtors Private Limited		ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147460	Subsidiary	100%	Section 2(87)(ii)
244	Pulse Estates Private Limited		ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147462	Subsidiary	100%	Section 2(87)(ii)
245	Pushkar Projects Private Limited		17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148855	Subsidiary	100%	Section 2(87)(ii)
246	Ram Ban Projects Private Limited		17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70102DL2006PTC149076	Subsidiary	100%	Section 2(87)(ii)
247	Rolex Estates Private Limited		17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147824	Subsidiary	100%	Section 2(87)(ii)
248	Rose Gate Estates Private Limited		17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138008	Subsidiary	100%	Section 2(87)(ii)
249	Rudraksha Realtors Private Limited		ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147471	Subsidiary	100%	Section 2(87)(ii)
250	Sacred Estates Private Limited		ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147519	Subsidiary	100%	Section 2(87)(ii)

251	Sambhavee Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147832	Subsidiary	100%	Section 2(87)(ii)
252	Sandesh Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147825	Subsidiary	100%	Section 2(87)(ii)
253	Sankalp Buildtech Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147459	Subsidiary	100%	Section 2(87)(ii)
254	Sankalp Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC140047	Subsidiary	100%	Section 2(87)(ii)
255	Sanskar Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U74899DL2005PTC141539	Subsidiary	100%	Section 2(87)(ii)
256	Sanskar Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147525	Subsidiary	100%	Section 2(87)(ii)
257	Sanyukta Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147820	Subsidiary	100%	Section 2(87)(ii)
258	Sapphire & Sands Private Limited- Singapore	Not Applicable	Not Applicable	Subsidiary	100%	Section 2(87)(ii)
259	Sarvodaya Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138006	Subsidiary	100%	Section 2(87)(ii)

260	Sarvpriya Realtors Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147520	Subsidiary	100%	Section 2(87)(ii)
261	Seriel Build tech Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC146988	Subsidiary	100%	Section 2(87)(ii)
262	Sewak Developers Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC149498	Subsidiary	100%	Section 2(87)(ii)
263	Sharyans Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147808	Subsidiary	100%	Section 2(87)(ii)
264	Shaurya Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2008PTC178137	Subsidiary	100%	Section 2(87)(ii)
265	Shitij Buildcon Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147529	Subsidiary	100%	Section 2(87)(ii)
266	Shrestha Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2008PTC178044	Subsidiary	100%	Section 2(87)(ii)
267	Sidhant Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147804	Subsidiary	100%	Section 2(87)(ii)
268	Sidhivinayak Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2004PTC125441	Subsidiary	100%	Section 2(87)(ii)

269	Sidhivinayak Limited	Durobuild Private	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147475	Subsidiary	100%	Section 2(87)(ii)
270	Signages Properties Private Limited		ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2008PTC178043	Subsidiary	100%	Section 2(87)(ii)
271	Silver Sea Vessel Management Private Limited-Singapore		Not Applicable	Not Applicable	Subsidiary	100%	Section 2(87)(ii)
272	Smridhi Technobuild Private Limited		ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2008PTC178046	Subsidiary	100%	Section 2(87)(ii)
273	Snow White Buildcon Private Limited		17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138131	Subsidiary	100%	Section 2(87)(ii)
274	Sonex Projects Private Limited		17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U74899DL2005PTC138134	Subsidiary	100%	Section 2(87)(ii)
275	Sparsh Promoters Private Limited		17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147798	Subsidiary	100%	Section 2(87)(ii)
276	Spiritual Realtors Private Limited		ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147532	Subsidiary	100%	Section 2(87)(ii)
277	Sprouting Properties Private Limited		ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45201DL2006PTC147470	Subsidiary	100%	Section 2(87)(ii)

278	Spurt Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148770	Subsidiary	100%	Section 2(87)(ii)
279	Sriyam Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC150880	Subsidiary	100%	Section 2(87)(ii)
280	Stash Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157772	Subsidiary	100%	Section 2(87)(ii)
281	Stave Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157837	Subsidiary	100%	Section 2(87)(ii)
282	Stein Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157116	Subsidiary	100%	Section 2(87)(ii)
283	Stent Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157934	Subsidiary	100%	Section 2(87)(ii)
284	Strut Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2007PTC157911	Subsidiary	100%	Section 2(87)(ii)
285	Sukhda Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC151924	Subsidiary	100%	Section 2(87)(ii)
286	Sukhjit Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45101DL2006PTC148595	Subsidiary	100%	Section 2(87)(ii)

287	Sun Buildmart Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2008PTC184429	Subsidiary	100%	Section 2(87)(ii)
288	Tacery Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC152509	Subsidiary	100%	Section 2(87)(ii)
289	Tanmay Developers Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC150818	Subsidiary	100%	Section 2(87)(ii)
290	Tinnitus Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149765	Subsidiary	100%	Section 2(87)(ii)
291	Tocsin Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150144	Subsidiary	100%	Section 2(87)(ii)
292	Toff Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149645	Subsidiary	100%	Section 2(87)(ii)
293	Tome Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149823	Subsidiary	100%	Section 2(87)(ii)
294	Tomtom Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150050	Subsidiary	100%	Section 2(87)(ii)
295	Trattoria Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150109	Subsidiary	100%	Section 2(87)(ii)

296	Trawler Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70101DL2006PTC148949	Subsidiary	100%	Section 2(87)(ii)
297	Triad Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149847	Subsidiary	100%	Section 2(87)(ii)
298	True Value Build-Con Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2003PTC123081	Subsidiary	100%	Section 2(87)(ii)
299	Tushar Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70101DL2006PTC148782	Subsidiary	100%	Section 2(87)(ii)
300	Utkarsh Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC140049	Subsidiary	100%	Section 2(87)(ii)
301	Versatile Conbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45400DL2008PTC178042	Subsidiary	100%	Section 2(87)(ii)
302	Virasat Buildcon Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2006PTC147834	Subsidiary	100%	Section 2(87)(ii)
303	VPG Developers Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC138797	Subsidiary	100%	Section 2(87)(ii)
304	Waif Propbuild Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U45200DL2006PTC157112	Subsidiary	100%	Section 2(87)(ii)

305	Wedge Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150610	Subsidiary	100%	Section 2(87)(ii)
306	Whelsh Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150349	Subsidiary	100%	Section 2(87)(ii)
307	Winkle Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC150612	Subsidiary	100%	Section 2(87)(ii)
308	Yeti Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149865	Subsidiary	100%	Section 2(87)(ii)
309	Yogiraj Promoters Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U70109DL2006PTC152089	Subsidiary	100%	Section 2(87)(ii)
310	Yukti Projects Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC139361	Subsidiary	100%	Section 2(87)(ii)
311	Zing Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149804	Subsidiary	100%	Section 2(87)(ii)
312	Zither Buildwell Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70109DL2006PTC149495	Subsidiary	100%	Section 2(87)(ii)
313	Zonex Developers Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U74899DL2005PTC141559	Subsidiary	100%	Section 2(87)(ii)

314	Zonex Estates Private Limited	17-B, MGF House, Asaf Ali Road, New Delhi - 110002	U45202DL2001PTC113392	Subsidiary	100%	Section 2(87)(ii)
315	Zulu Properties Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70101DL2006PTC148785	Subsidiary	100%	Section 2(87)(ii)
316	Acreage Builders Private Limited	ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001	U70101DL2010PTC204289	Associate	32.55%	Section 2(6)
317	Leighton Construction Private Limited (India)	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	171,132	254,510,032	27.89	254,510,032	-	254,510,032	27.89	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	10,027,918	-	10,027,918	1.10	10,027,918	-	10,027,918	1.10	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub- Total (A1)	264,366,638	171,132	264,537,950	28.99	264,537,950	-	264,537,950	28.99	-
2) Foreign									
a) NRIs – Individual	-	-	-	-	-	-	-	-	-
b) Other – Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	479,224,206	151,826,863	631,051,069	69.15	561,051,069	70,000,000	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	561,051,069	70,000,000	631,051,069	69.15	-
TOTAL SHAREHOLDING OF PROMOTER (A) = A1 +A2	743,590,844	151,998,175	895,589,019	98.09	825589019	70,000,000	895,589,019	98.13	-

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)	FIs	-	-	-	-	-	-	-	-	-	-	-
h)	FVCI	-	-	-	-	-	-	-	-	-	-	-
i)	Other	-	-	-	-	-	-	-	-	-	-	-
	Sub- Total (B1)	-	-	-	-	-	-	-	-	-	-	-
2)	Non-Institutions											
a)	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-
i)	Indian	549,450	-	-	549,450	0.06	549,450	-	549,450	0.06	-	-
ii)	Overseas	7,237,704	9,243,672	16,481,376	7,237,704	1.81	9,243,672	16,481,376	9,243,672	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)	7,787,154	9,243,672	17,030,826	7,787,154	1.87	9,243,672	17,030,826	9,243,672	1.87	-	-
TOTAL SHAREHOLDING OF PUBLIC (B) = B1 + B2		7,787,154	9,243,672	17,030,826	7,787,154	1.87	9,243,672	17,030,826	9,243,672	1.87	-	-
C. Shares held by Custodian for GDRs & ADRs												
		-	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		751,377,998	161,241,847	912,619,845	751,377,998	100	161,241,847	912,619,845	161,241,847	100	100	-

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01-04-2015)			Shareholding at the end of the year (31-03-2016)			% 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	161,713,952	17.72	-	2,54,509,032	27.89	-	10.17%
3	Kallarister Trading Ltd.	70,133,213	7.68	-	70,133,213	7.68	-	-
4	Mr. Shravan Gupta	68,795,672	7.54	-	1,000	0.00	-	-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	-	-	0.00	-	-2.63%
9	Coniza Promoters Private Limited	9,593,600	1.05	-	9,593,600	1.05	-	-
10	MGF Developments Ltd.	434,318	0.05	-	434,318	0.05	-	-
	TOTAL	895,589,019	98.13	-	895,589,019	98.13	-	

(iii) Change in Promoters' Shareholding

S. No.	Shareholding at the beginning of the year (As on 01-04-2015)		Shareholding at the end of the year (31-03-16)		Cumulative Shareholding during the year (01-04-15 to 31-03-16)		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	895,589,019	98.13	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 (01-04-2015)		Increase / (Decrease)	Shareholding at the end of the year (31-03-2016)		% 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	161,713,952	17.72	92,795,080	2,54,509,032	27.89	10.17%	10-April-15 & 15-May-15 (Transfers)
3	Kallarister Trading Ltd.	70,133,213	7.68	-	70,133,213	7.68	-	-
4	Mr. Shravan Gupta	68,795,672	7.54	(68,794,672)	1,000	0.00	-7.54%	10-April-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	-	-	0.00	-2.63%	15-May-15 (Transfer)
9	Coniza Promoters Pvt. Ltd.	9,593,600	1.05	-	9,593,600	1.05	-	-
10	MGF Developments Ltd.	434,318	0.05	-	434,318	0.05	-	-
TOTAL		895,589,019	98.13		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 01-04-2015)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 - 31-03-2016)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	J. P. Morgan Mauritius Holdings II Ltd.	7,237,704	0.79	23-Oct-15	(7,237,704)	Transfer	-	-
2	Elephant Investments Limited	3,831,560	0.42	-	-	-	3,831,560	0.42
3	ANI Capital Holdings India Limited	3,128,312	0.34	-	-	-	3,128,312	0.34
4	Abhaar International LLC	1,083,800	0.12	-	-	-	1,083,800	0.12
5	Pearl India Opportunities	928,020	0.10	-	-	-	928,020	0.10
6	Bennet Coleman & Co. Limited	549,450	0.06	-	-	-	549,450	0.06
7	Blue Line India Opportunities	271,980	0.03	-	-	-	271,980	0.03
8	Indocean Financial Holding Limited	-	-	23-Oct-15	7,237,704	Transfer	7,237,704	0.79
TOTAL		17,030,826	1.87			-	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 01-04-2015)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 - 31-03-2016)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Mr. Shravan Gupta (Director)	68,795,6722	7.54	10-April-15	-68,794,672	Transfer	1000	0.00
2	Ms. Shilpa Gupta (Director)	161,713,952	17.72	10-April-15 & 15-May-15	92,795,080	Transfer	2,54,509,032	27.89
	TOTAL	161,543,640	25.26				230,509,624	27.89

* 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	Unsecured	Deposit
Indebtedness at the beginning of the financial year (01.04.2015)			
i) Principal Amount*	39,607.49	5,884.59	-
ii) Interest due but not paid	1,566.40	1,058.78	-
iii) Interest accrued but not due	7.17	35.53	-
Total [(i) + (ii) + (iii)]	40,011.76	8,148.20	-
			-
Change in Indebtedness during the financial year			
Addition in Loans	545.00	-	-
Addition Interest due but not paid	109.67	327.79	-
Addition Interest accrued but not due**	4,690.55	-	-
Reduction in Loans	(2,074.60)	(13.83)	-
Reduction Interest due but not paid**	(1,566.40)	-	-
Reduction Interest accrued but not due	(7.17)	(21.90)	-
Exchange Difference (if any)	-	-	-
Net Change	1,697.05	292.06	-
Indebtedness at the end of the financial year (31.03.2016)			
i) Principal Amount	38,077.89	5,870.76	-
ii) Interest due but not paid	109.67	1,386.57	-
iii) Interest accrued but not due	4,690.55	13.63	-
Total [(i) + (ii) + (iii)]	42,878.11	7,270.96	-

Note:

* HSBC Bank Cash Credit of Rs 302 million and Term loan of Rs 867.03 million are reclassified as Secured debt as on 01-Apr-2015.

**Due to Extension of repayment of Interest on Debenture of Rs. 2260 Cr, 'Interest due but not paid' of Rs. 1,566.40 million as per previous financial year is treated as 'Interest accrued but not due' in current financial year.

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.)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21,770,000	21,770,000
	(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			21,770,000
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)	

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	5,873,162	11,724,779		17,597,941
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		12000		12,000
	(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	30,824	31,134		61,958
	- Cars	-	-		-
	- Interest Concession on Loan	-	-		-
	TOTAL	5,903,986	11,767,913		17,671,899

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of Companies Act	Brief Description	Details of Penalty /punishment / compounding fees imposed (In INR)	Authority (RD/ CLB/NCLT/ COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding (FY 2015-2016)					
1	187C(4)	Non-filing of Form 22B	50,000	CLB	-
2	303	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	150,000	CLB	-
3	307	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	200,000	CLB	-
4	81(1A)	Non-passing of special resolution under Section 81(1A) of the Companies Act, 1956 read with Rule 6 of the Unlisted Public Companies (Preferential Allotment) Rules, 2003	20,000	RD	-
5	372A(5)	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	100,000	CLB	-
6	301	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	45,000	RD	-
7	372A(3)	Non charging of interest as per section 372A (3) of the Companies Act, 1956	100,000	CLB	-

Compounding (After 01/04/2016)				
1	192 (4)(C)	Delay in filing of Form 23	300,000	CLB
2	295(1)	Transactions with related parties without Central Government approval	50,000	CLB
3	77A(9)	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	25,000	CLB
4	297	Transactions with related parties without Central Government approval	500,000	CLB
5	314(1B)	Transactions with related party without Central Government approval	50,000	CLB
6	292	Granting of loans and advances without Board approval	400,000	CLB
7	152(1)	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	4,500	RD
8	Sch XIII r/w 309	Non-recovery of excess remuneration paid to executive director	80,000	Tis Hazari Court

B. DIRECTOR				-
Penalty	-		-	-
Punishment	-		-	-
Compounding (FY 2015-2016)				
1	187C(4)	Non-filing of Form 22B	25,000	CLB
2	303	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	50,000	CLB
3	307	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	100,000	CLB

4	81(1A)	Non-passing of special resolution under Section 81(1A) of the Companies Act, 1956 read with Rule 6 of the Unlisted Public Companies (Preferential Allotment) Rules, 2003	20,000	RD	
5	372A(5)	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	50,000	CLB	
6	143	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	35,000	RD	
7	301	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	45,000	RD	
8	211(1)	Books of accounts not showing true & fair view	20,000	CLB	
9	372A(3)	Non charging of interest as per section 372A (3) of the Companies Act, 1956	50,000	CLB	
Compounding (After 01/04/2016)					
1	192 (4)(c)	Delay in filing of Form 23	200,000	CLB	-
2	295(1)	Transactions with related parties without Central Government approval	50,000	CLB	-
3	77A(9)	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	25,000	CLB	-
4	297	Transactions with related parties without Central Government approval	500,000	CLB	-
5	314(1B)	Transactions with related party without Central Government approval	50,000	CLB	-
6	209(1)(a)&(c)	Non-maintenance proper books of accounts	50,000	CLB	-
7	209(1)(c)	Non-maintenance proper books of accounts	20,000	CLB	-
8	211(1)&(3A) to (3C)	Books of accounts not showing true & fair view			
9	292	Granting of loans and advances without Board approval	200,000	CLB	-

10	152(1)	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	4,500	RD	-
11	Sch XII r/w 309	Non-recovery of excess remuneration paid to executive director	80,000	Tis Hazari Court	-
12	305	Non-disclosure of changes in directorship	8,000	Tis Hazari Court	-

C. OTHER OFFICER IN DEFAULTS					-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding (FY 2015-2016)					
1	187C(4)	Non-filing of Form 22B	25,000	CLB	-
2	303	Non-maintenance proper books of accounts	50,000	CLB	-
3	307	Non-maintenance proper books of accounts	100,000	CLB	-
4	81(1A)	Non-passing of special resolution under Section 81(1A) of the Companies Act, 1956 read with Rule 6 of the Unlisted Public Companies (Preferential Allotment) Rules, 2003	12,000	RD	-
5	372A(5)	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	50,000	CLB	-
6	301	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	27,000	RD	-
7	211(1)	Books of accounts not showing true & fair view	20,000	CLB	-
8	372A(3)	Non charging of interest as per section 372A (3) of the Companies Act, 1956	50,000	CLB	-

Compounding (After 01/04/2016)					
1	192 (4)(c)	Delay in filing of Form 23	50,000	CLB	-
2	295(1)	Transactions with related parties without Central Government approval	50,000	CLB	-
3	77A(9)	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	25,000	CLB	-
4	297	Transactions with related parties without Central Government approval	500,000	CLB	-
5	314(1B)	Transactions with related party without Central Government approval	50,000	CLB	-
6	209(1)(a)&(c)	Non-maintenance proper books of accounts	25,000	CLB	-
7	209(1)(c)	Non-maintenance proper books of accounts	10,000	CLB	-
8	211(1)&(3A) to (3C)	Books of accounts not showing true & fair view	50,000	CLB	-
9	292	Granting of laons and advances without Board approval	100,000	CLB	-
10	152(1)	Non-maintenance of proper statutory registers i.e. maintaining the same in electronic form.	4,500	RD	-

Loans, Guarantees given or Investments made during the Financial Year 2015-16

Name of the entity	Relation	Loans given/Investment made during the financial year 2015- 16 (Rs. million)	Outstanding Balance Loans/Investment March 31, 2016 (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 % WOS	45.9	0.75	Loan	Business Purpose
Brilliant Buildtech Private Limited	100 % WOS	8.6	0.43	Loan	Business Purpose
Emaar MGF Services Private Limited	100 % WOS	12.3	0.58	Loan	Business Purpose
Multitude Infrastructures Private Limited	100 % WOS	101.3	79.9	Loan	Business Purpose
Active Securities Limited	100 % WOS	45.9	0.75	Loan	Business Purpose
Brilliant Buildtech Private Limited	100 % WOS	8.6	0.43	Loan	Business Purpose
Emaar MGF Services Private Limited	100 % WOS	12.3	0.58	Loan	Business Purpose
Multitude Infrastructures Private Limited	100 % WOS	101.3	79.9	Loan	Business Purpose
Arman Promoters Private Limited	100 % WOS	0.1	0.1	Investment/Purchase of Equity Shares	To make 100% subsidiary
Avinashi Buildtech Private Limited	100 % WOS	0.1	0.1	Investment/Purchase of Equity Shares	To make 100% subsidiary
Cassock Properties Private Limited	100 % WOS	0.1	0.1	Investment/Purchase of Equity Shares	To make 100% subsidiary
Compact Projects Private Limited	100 % WOS	0.1	0.1	Investment/Purchase of Equity Shares	To make 100% subsidiary
Chhavi Buildtech Private Limited	100 % WOS	0.1	0.1	Investment/Purchase of Equity Shares	To make 100% subsidiary
Easter Conbuild Private Limited	100 % WOS	10.61	10.61	Investment/Purchase of Equity Shares	To make 100% subsidiary
Ecstasy Conbuild Private Limited	100 % WOS	10.61	10.61	Investment/Purchase of Equity Shares	To make 100% subsidiary
Ethic Conbuild Private Limited	100 % WOS	23.08	23.08	Investment/Purchase of Equity Shares	To make 100% subsidiary

Gait Propbuild Private Limited	100 % WOS	0.1	0.1	Investment/Purchase of Equity Shares	To make 100% subsidiary
Glimpse Propbuild Private Limited	100 % WOS	0.1	0.1	Investment/Purchase of Equity Shares	To make 100% subsidiary
Godson Propbuild Private Limited	100 % WOS	19.37	19.37	Investment/Purchase of Equity Shares	To make 100% subsidiary
Gran Propbuild Private Limited	100 % WOS	0.1	0.1	Investment/Purchase of Equity Shares	To make 100% subsidiary
Grapeshot Propbuild Private Limited	100 % WOS	20.89	20.89	Investment/Purchase of Equity Shares	To make 100% subsidiary
Lifeline Buildtech Private Limited	100 % WOS	0.1	0.1	Investment/Purchase of Equity Shares	To make 100% subsidiary
Locus Propbuild Private Limited	100 % WOS	0.1	0.1	Investment/Purchase of Equity Shares	To make 100% subsidiary
Mega City Promoters Private Limited	100 % WOS	0.65	0.65	Investment/Purchase of Equity Shares	To make 100% subsidiary
MG Colonizers Private Limited	100 % WOS	23.99	23.99	Investment/Purchase of Equity Shares	To make 100% subsidiary
Pipalashray Estate Private Limited	100 % WOS	0.1	0.1	Investment/Purchase of Equity Shares	To make 100% subsidiary
Shrey Promoters Private Limited	100 % WOS	389.9	389.9	Investment/Purchase of Equity Shares	To make 100% subsidiary
Spiritual Realtors Private Limited	100 % WOS	0.1	0.1	Investment/Purchase of Equity Shares	To make 100% subsidiary
Sukhda Promoters Private Limited	100 % WOS	0.1	0.1	Investment/Purchase of Equity Shares	To make 100% subsidiary
Tushar Projects Private Limited	100 % WOS	0.1	0.1	Investment/Purchase of Equity Shares	To make 100% subsidiary

Notes :

- 1
- All the above loans are repayable on demand.
- 2
- Interest @ 10 % have been charged on the aforesaid loans.
- 3
- No new guarantees were made during the financial year 2015-16.
- 4
- 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, 2016.

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, 2016

(A) EMPLOYED THROUGHOUT THE YEAR IN RECEIPT OF REMUNERATION AGGREGATING Rs. 1,02,00,000/- OR MORE											
S.No	Name	Designation/Nature of duties	Remuneration (Rs.)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment held before joining the Company	Period of last employment	Percentage of Equity Shares Held as per Clause (iii) of sub rule 2 of Section 197	Relative of Director/ Manager of the Company
1	Shravan Gupta	Executive Vice Chairman & Managing Director	23210000	B. Com.	19	1-Apr-06	43	MGF Group	8 Years	27.90	Shilpa Gupta
2	Sanjay Malhotra	Chief Financial Officer	13036223	B. Com (Hons), C. A.	29	11-Dec-06	51	PVR Ltd	5 Years	Nil	No
3	Karan K Mahajan	Chief Operating Officer - Projects	12000000	B. Tech, B. E. (Civil)	43	16-Dec-10	65	Unisol Hotels Ltd	2.2 years	Nil	No
4	Firoze Pothilot	Chief of Contracts & Procurements	11999890	B.E. Civil, Diploma in Business Management	28	4-Jul-13	52	Mantri Developer Pvt Ltd.	3 years	Nil	No

NOTES:

(i)	The above does not include employees whose salary in the aggregate exceeds Rs. 8,50,000/- per month for the part of the year, by virtue of compensation and terminal benefits given under the Premature Voluntary / Early Retirement Scheme.
(ii)	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)	Mr. Shravan Gupta ceased to be Executive Vice Chairman & Managing Director of the Company w.e.f. 23.05.2016. Except Mr. Gupta, none of the employee of the Company was 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 -9

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 2015-16	Rs. 7,50,263
The percentage increase in the median remuneration of employees in the Financial Year	Nil
The number of permanent employees on the rolls of Company as on 31 March, 2016	494

Director	Ratio of remuneration to median Remuneration of all employees	% increase in remuneration in the Financial Year 2015-16
Non-Executive Directors	-	-
Independent Directors	-	-
Executive Directors	30.93	3.29

Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period 1 April, 2015 to 31 March, 2016.
- 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) Average percentage increase in salary of the Company's employees was Nil. The total managerial remuneration for the Financial Year 2015-16 was Rs. 23.21 Million as against Rs. 22.47 Million during the previous year.

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

EMAAR MGF LAND LIMITED

STAND ALONE FINANCIAL STATEMENT

(2015 – 16)

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, 2016, 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. 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 audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted

in India, of the state of affairs of the Company as at March 31, 2016, 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:

- (a) note no. 28 (xii) of the accompanying standalone financial statements which states 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. 2,998.47 million and Rs. 1,789.60 million respectively and realised revenues aggregating to Rs. 1,353.60 million till date relating to the said project.
- (b) note no. 28 (xiii) of the accompanying standalone financial statements which describes an ongoing litigation in relation a project undertaken by one of the subsidiaries of the Company, Emaar MGF Construction Private Limited (“EMCPL”). 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.2,098.40 million from the said subsidiary and has also given commitment for support in case of unfavorable outcome to EMCPL in respect of any of the litigations / disputes.
- (c) note no. 41 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 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, 2016 (“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 1 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 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 Emphasis of Matter paragraph 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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/E300005

Sd/-

per Naman Agarwal
Partner
Membership Number: 502405
Place of Signature: New Delhi
Date: 25 May 2016

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

Re: Emaar MGF Land Limited (the Company)

(i)	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
	(b)	All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
	(c)	According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
(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, the management has conducted physical verification of inventory at reasonable intervals during the year 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. In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans not prejudicial to the Company's interest.
	(b)	The loans granted to such wholly owned subsidiaries, we are informed are re-payable on demand and that the Company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.
	(c)	There are no amounts of loans granted to such wholly owned subsidiaries which are outstanding for more than ninety days from the date they became due for repayment.
(iv)		In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors or to any company in which the director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
(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, 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, 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, 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 where dispute is pending
Income Tax Act, 1961	Income Tax	7.15*	AY 2006-07	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	26.80**	AY 2006-07	Commissioner of Income Tax (Appeals)
Haryana Value Added Tax, 2003	Value added Tax	154.34***	FY 2007-08 & FY 2008-09	Haryana Tax Tribunal
Haryana Value Added Tax, 2003	Value added Tax	1,095.64	FY 2009-10	Punjab & Haryana High Court and Haryana Tax Tribunal
Haryana Value Added Tax, 2003	Value added Tax	2,463.15	FY 2011-12 to FY 2013-14	****

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

**Deposited under protest/adjusted against future refunds

***Out of the same, Company has paid Rs. 69.92 million under protest

****We are informed that the Company is in the process of filing an appeal before the High Court and Haryana Tax Tribunal against the said demand

(viii)		According to the information and explanations given by the management, the Company has delayed in repayment of dues to financial institutions, banks, debenture holders and government during the year and following such dues remained in arrears as at the balance sheet date.
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Particulars	Amount of the default as the Balance sheet date (Rs. Million)	Period to which the default relates
Deferred payment liability towards development charges to the Government	3,156.70	January 2009 to March 2016
Debentures	4,101.68	April 2015 to March 2016
Total	7,258.38	

(ix)		According to the information and explanations given by the management, the Company has neither raised any monies by way of initial public offer / further public offer / debt instruments during the year nor did it have any such unutilised balances at the beginning of the year and monies raised through term loans were ultimately applied for the purposes for which they were raised.
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(x)		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 by the Company or material fraud on the Company by its officers or employees has been noticed or reported during the year.
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(xi)		According to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
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(xii)		In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
(xiii)		According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
(xiv)		According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon. .
(xv)		According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act 2013.
(xvi)		According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Naman Agarwal
Partner
Membership Number: 502405

Place of Signature: New Delhi
Date: May 25, 2016

Annexure 2 referred to in paragraph 2 (g) under the heading “Report on other legal and regulatory requirements” of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Emaar MGF Land Ltd (“the Company”) as at March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Naman Agarwal
Partner
Membership No.: 502405

Place : New Delhi
Date : 25 May 2016

Emaar MGF Land Limited
Balance Sheet as at March 31, 2016

	Notes	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	4	9,126.20	9,126.20
Reserves and surplus	5	13,099.33	20,119.98
		22,225.53	29,246.18
Non-current liabilities			
Long-term borrowings	6	0.90	0.90
Other liabilities	7	0.08	0.03
		0.98	0.93
Current liabilities			
Short-term borrowings	8	15,819.30	17,121.28
Trade payables	7	-	-
-total outstanding dues of micro and small enterprises		6,313.90	5,903.68
-total outstanding dues other than micro and small enterprises		80,090.89	74,634.75
Other liabilities	7	206.83	357.72
Short-term provisions	9	1,02,430.92	98,017.43
		1,24,657.43	1,27,264.54
TOTAL		1,24,657.43	1,27,264.54
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	10	5,182.06	5,228.72
Intangible assets	11	0.83	1.63
Capital work in progress		1,016.90	1,008.65
Non-current investments	12	7,824.90	7,336.08
Long-term loans and advances	13	6,893.25	7,030.58
		20,917.94	20,605.66
Current Assets			
Current investments	16	272.29	308.61
Inventories	17	39,737.17	38,835.91
Trade receivables	14	495.39	696.38
Cash and bank balances	18	2,603.50	3,183.52
Short-term loans and advances	13	58,435.05	61,111.60
Other current assets	15	2,196.09	2,522.86
		1,03,739.49	1,06,658.88
TOTAL		1,24,657.43	1,27,264.54
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/E300005
Chartered Accountants

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

Sd/-
per Naman Agarwal
Partner
Membership No.: 502405

Sd/-
Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-
Ashish Narayan Prasad Kabra
Director
DIN-06408748

Sd/-
Sanjay Malhotra
Chief Executive Officer

Sd/-
Bharat Bhushan Garg
Company Secretary

Place: New Delhi
Date: May 25, 2016

Sd/-
Rahul Bindle
Sr. General Manager - Finance

Emaar MGF Land Limited
Statement of Profit and Loss for the year ended March 31, 2016

	Notes	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
Income			
Revenue from operations	19	7,398.02	13,891.69
Other income	20	442.80	488.34
Total Revenue (I)		7,840.82	14,380.03
Expenses			
(Increase)/decrease in inventories	21	(823.22)	(416.48)
Cost of land and development rights		1,466.03	200.69
Material cost and contractor Expenses		3,135.38	6,934.19
Employee benefits expense	22	788.70	992.79
Other expenses	23	2,759.44	4,755.26
Total Expenses (II)		7,326.33	12,466.45
Earnings before finance cost, tax, depreciation and amortization (EBITDA) (I)-(II)		514.49	1,913.58
Depreciation and amortization expense	24	50.86	63.01
Finance costs	25	5,175.70	5,627.55
(Loss) before tax for the year		(4,712.07)	(3,776.98)
Provision for tax			
MAT Credit entitlement reversed		-	199.71
Total tax expense		-	199.71
(Loss) after tax for the year		(4,712.07)	(3,976.69)
Earnings/(Loss) per share (in Rupees)	26		
Basic [Nominal value per equity share Rs.10 (previous year - Rs.10)]		(5.16)	(4.36)
Diluted [Nominal value per equity share Rs.10 (previous year - Rs.10)]		(5.16)	(4.36)

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/E300005
Chartered Accountants

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

Sd/-
per Naman Agarwal
Partner
Membership No.: 502405

Sd/-
Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-
Ashish Narayan Prasad Kabra
Director
DIN-06408748

Sd/-
Sanjay Malhotra
Chief Executive Officer

Sd/-
Bharat Bhushan Garg
Company Secretary

Place: New Delhi
Date: May 25, 2016

Sd/-
Rahul Bindle
Sr. General Manager - Finance

Emaar MGF Land Limited
Cash Flow Statement for the year ended March 31, 2016

	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
A. Cash flow from operating activities		
(Loss) before tax and prior period items	(4,712.07)	(3,776.98)
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation/amortization	50.86	63.01
Gain on fixed assets sold/discarded, (net)	(1.06)	(3.40)
Gain on sale of investments (net)	(12.66)	(51.49)
Advances and bad debts written off	4.11	26.10
Unrealised foreign exchange loss (net)	8.04	0.07
Dividend income	-	(0.74)
Loss on sale of investment in subsidiary companies	0.30	-
Provision for bad and doubtful advances (net)	219.54	1,673.07
Provision for diminution in the value of investment	11.38	-
Project expenses written off	-	90.66
Provision/(Reversal) of estimated losses on projects in progress	(227.15)	5.72
Interest income	(161.93)	(207.77)
Interest expense	5,106.71	5,460.41
Finance charges and amortisation of ancillary cost of arranging the borrowings	43.75	99.07
Operating profit before working capital changes	329.82	3,377.73
Movements in working capital :		
Increase in trade payables	402.18	322.82
Increase/ (decrease) in short term provisions	(1.78)	57.28
(Decrease) in other current liabilities and deferred payment liability	(77.91)	(1,254.01)
(Increase)/decrease in trade receivable	200.99	(60.63)
(Increase) in inventories	(823.22)	(416.47)
Decrease in loans and advances	2,658.16	1,049.85
Decrease in other current assets	255.63	243.90
Cash generated from operations	2,943.87	3,320.47
Direct Taxes paid (net of refunds)	(70.06)	(94.58)
Net cash flow from operating activities - (A)	2,873.81	3,225.89
B. Cash flows from investing activities		
Payment for fixed assets (including Capital advances and Capital Work in Progress)	(8.02)	(22.28)
Proceeds from sale/transfer of fixed assets	1.52	3.42
(Purchase)/proceeds from sale of short term investments (net)	22.98	(207.59)
Purchase of equity shares of subsidiary companies	(500.50)	(1.56)
Bank deposits matured (net) (having original maturity of less than three months)	292.44	1,242.82
Redemption/ maturity of bank deposits (having original maturity of more than three months)	914.72	592.82
Investments in bank deposits (having original maturity of more than three months)	(852.07)	(857.25)
Interest received	203.82	189.43
Dividend received	-	0.74
Net cash flow from investing activities - (B)	74.89	940.55
C. Cash flows from financing activities		
Proceeds from long term borrowings	545.00	6,550.00
Repayment of long term borrowings	(1,571.42)	(4,026.67)
Repayment of short term borrowings (net)	(503.19)	(83.71)
Payment towards finance charges and ancillary cost of arranging the borrowings	(14.50)	(106.54)
Interest paid	(1,574.16)	(6,604.13)
Premium paid on redemption of debentures	(55.36)	(31.59)
Net cash (used in) financing activities - (C)	(3,173.63)	(4,302.64)
Net (decrease) in cash and cash equivalents (A+B+C)	(224.93)	(136.20)
Cash and cash equivalents as at the beginning of the year	379.39	515.59
Cash and cash equivalents as at the end of the year	154.46	379.39

Emaar MGF Land Limited
Cash Flow Statement for the year ended March 31, 2016

	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
Cash and cash equivalents:		
Bank balances:		
Current accounts	115.95	277.92
Deposit accounts	4.90	4.90
Cheques on hand	33.46	96.47
Cash on hand	0.15	0.10
Cash and cash equivalents as at the end of the year (refer note 18)	154.46	379.39

Summary of significant accounting policies (refer note 3)

The note referred to above and notes to accounts form an integral part of the cash flow statement.

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/E300005
Chartered Accountants

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

Sd/-
per Naman Agarwal
Partner
Membership No.: 502405

Sd/-
Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-
Ashish Narayan Prasad Kabra
Director
DIN-06408748

Sd/-
Sanjay Malhotra
Chief Executive Officer

Sd/-
Bharat Bhushan Garg
Company Secretary

Place: New Delhi
Date: May 25, 2016

Sd/-
Rahul Bindle
Sr. General Manager - Finance

Notes to financial statements for the year ended March 31, 2016

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
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.

Emaar MGF Land Limited

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 recognized 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

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. 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, 2016

	March 31, 2016 (Rupees million)	March 31, 2015 (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, 2016		March 31, 2015	
	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, 2016 (No. million)	March 31, 2015 (No. million)
Preference shares bought back by the Company in 2010-11	-	829.08

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

	March 31, 2016		March 31, 2015	
	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	254.51	27.89%	161.54	17.70%
Kallarister Trading Limited	70.13	7.68%	70.13	7.68%
Mr. Shravan 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, 2016**

	March 31, 2016 (Rupees million)	March 31, 2015 (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	25,579.21	27,185.47
Less : Adjusted against premium on redemption of debentures*	(2,308.58)	(1,606.26)
Closing Balance	23,270.63	25,579.21
Debenture Redemption Reserve		
Balance as per last financial statements (Also refer note no. 35)	738.13	738.13
(Deficit) in the statement of profit and loss		
Balance as per last financial statements	(17,700.39)	(13,723.70)
(Loss) for the year	(4,712.07)	(3,976.69)
Net (deficit) in the statement of profit and loss	(22,412.46)	(17,700.39)
Total reserves and surplus	13,099.33	20,119.98

*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.

Emaar MGF Land Limited
Notes to the financial statements for the year ended March 31, 2016
6. Long Term Borrowings

	Non-current portion		Current maturities	
	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
SECURED				
Debentures				
0.0226 million (previous year - 0.0226 million) 12.00% (previous year - 13.90%) Non Convertible Debentures of Rs. 1.00 million (previous year - 1.00 million) each redeemable at premium	-	-	22,600.00	22,600.00
22.50% IRR (net of withholding tax) Non Convertible Debentures:				
- 0.0009 million (previous year - 0.0009 million) of Rs. 1.00 million each (previous year - Rs. 1.00 million) (Series 6)	0.90	0.90	899.10	899.10
- 0.0005 million (previous year - 0.0005 million) of Rs. 1.00 million each (previous year - Rs. 1.00 million) (Series 5)	-	-	450.00	450.00
- 0.0005 million (previous year - 0.0005 million) of Rs. 1.00 million each (previous year - Rs. 1.00 million) (Series 4)	-	-	500.00	500.00
- 0.0006 million (previous year - 0.0006 million) of Rs. 1.00 million each (previous year - Rs. 1.00 million) (Series 1)	-	-	600.00	600.00
- 0.0013 million (previous year - 0.0013 million) of Rs. 1.00 million each (previous year - Rs. 1.00 million) (Series 3)	-	-	1,300.00	1,300.00
- 0.002 million (previous year - 0.002 million) of Rs. 0.79 million each (previous year - Rs. 0.80 million) (Series 2)	-	-	1,779.35	2,020.80
	0.90	0.90	28,128.45	28,369.90
The above amount includes				
Secured borrowings	0.90	0.90	28,128.45	28,369.90
Amount disclosed under the head "Other Current Liabilities" (refer note 7)	-	-	(28,128.45)	(28,369.90)
	0.90	0.90	-	-

Type and Nature of Borrowings	Amount Outstanding (Rupees million)		Rate of Interest (per annum)	Security Details	Repayment Terms***
	March 31, 2016	March 31, 2015			
Secured, Non Convertible Debentures*	22,600.00	22,600.00	The rate of interest was reduced from 13.90 % to 12% w.e.f. from February 29, 2016. 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, 2016 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	600.00	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.

Emaar MGF Land Limited
Notes to the financial statements for the year ended March 31, 2016

Secured, Non Convertible Debentures - Series 2	1,779.35	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 3	1,300.00	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	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	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	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.
	28,129.35	28,370.80			

*Interest of Rs. 4,676.74 million on debentures, which was payable as on March 31, 2016 has been extended upto September 30, 2016 by the debentureholders. As on March 31, 2015, Interest amounting to Rs. 1,566.40 million was 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. 5,615.33 million (previous year - Rs. 5,479.00 million) (net of withholding tax) over the term of debentures. As on March 31, 2016, Rs. 1,489.46 million (previous year - Nil) is overdue towards principal and interest relating to the period July 2015 to March 2016. (Also refer note no. 41)

Emaar MGF Land Limited
Notes to the financial statements for the year ended March 31, 2016

	Long-term		Short-term	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	(Rupees million)	(Rupees million)	(Rupees million)	(Rupees million)
7. Other Liabilities				
Trade payables :-				
-total outstanding dues of micro and small enterprises (refer note no. 45)	-	-	-	-
-total outstanding dues other than micro and small enterprises	-	-	6,313.90	5,903.68
Other Liabilities				
Current maturities of long term borrowings (refer note no. 6)	-	-	28,128.45	28,369.90
Interest accrued but not due on borrowings	-	-	4,704.18	42.69
Interest accrued and due on borrowings	-	-	1,496.24	2,625.18
Premium payable on redemption of debentures	0.08	0.03	4,534.37	2,281.19
Book overdraft	-	-	15.87	6.33
Advances received towards collaboration agreements	-	-	5,274.60	5,400.08
Collections in excess of revenue	-	-	33,189.37	34,256.13
Liability for fixed assets	-	-	3.31	1.36
Revenue share payable under collaboration agreement	-	-	294.91	294.90
Claims and compensation payable (refer note no. 29)	-	-	1,143.40	338.42
Statutory dues payable	-	-	328.83	202.87
Excess amount received from customers	-	-	444.65	429.03
Security deposits	-	-	532.71	386.67
	0.08	0.03	80,090.89	74,634.75
	0.08	0.03	86,404.79	80,538.43

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2016**

	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
8. Short Term Borrowings		
SECURED		
Debentures		
0.00575 million (previous year - 0.00575 million) 13.00% (net of withholding tax) Non Convertible Debentures of Rs. 432,500.00 (previous year - Rs. 497,501.00) each redeemable at par	2,486.88	2,860.63
Term loans		
From Banks	989.70	1,412.90
From Financials Institutions	3,214.75	3,451.77
From Non Banking Financial Companies	54.54	228.74
Cash Credits		
Cash credit from banks	3,202.67	3,282.66
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
Deferred payment liability	3,370.76	3,384.58
	15,819.30	17,121.28
The above amount includes		
Secured borrowings	9,948.54	11,236.70
Unsecured borrowings	5,870.76	5,884.58
	15,819.30	17,121.28

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, 2016	March 31, 2015			
Secured	Non-convertible debentures	2,486.88	2,860.63	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, 2016 was due on March 31, 2016 and remains in arrears.
Secured	Term Loan	390.00	545.60	14.40% to 14.90%	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, 2016 is repayable as under: Rs. 150.00 million on 10 April 2016 Rs. 140.00 million on 17 April 2016 Rs. 100.00 million on 13 April 2016.
Secured	Term Loan	355.91	591.57	14.65% [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. 35.91 million due by 31 December 2016, Two equal quarterly installment of Rs. 40.00 million from 31 March 2017 till 30 June 2017 and three equal quarterly installment of Rs. 80.00 million from 30 September 2017 till 31 March 2018.
Secured	Term Loan	231.00	483.00	14.90 % [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, 2016 is repayable in 11 monthly installments of Rs. 21.00 million from 30 April 2016 till 28 February 2017.
Secured	Term Loan	254.58	500.94	14.90 % [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. 74.58 million due by 30 June, 2017 and balance by three equal quarterly installment of Rs. 60.00 million from 30 September 2017 till 31 March 2018.
Secured	Term Loan	326.26	326.26	13.65% [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. 1.26 million on 30 April, 2016, and balance by five equal quarterly installment of Rs. 65.00 million from 31 July 2016 till 31 July 2017.
Secured	Term Loan	500.00	500.00	13.55% [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 September 2017 till 31 March 2019.
Secured	Term Loan	452.00	500.00	13.55% [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, 2016 is repayable in 36 variable monthly installments starting from 30 April 2016 till 31 March 2019.
Secured	Term Loan	250.00	250.00	13.55% [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 and 5 quarterly installments of Rs. 42.50 million starting from 31 March 2018 to 31 March 2019.
Secured	Term Loan	300.00	300.00	13.55% [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, 2016 is repayable in 32 variable monthly installments starting from 31 May 2017 till 31 December 2019.
Secured	Term Loan	250.00	-	13.65% [HDFC CPLR as reduced by 400 basis points]	Secured by equitable mortgage of 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, 2016 is repayable in seven quarterly installments as given hereunder: 6 installments of Rs. 35.00 million starting from 30 June 2017 to 30 June 2018 and 1 installment of Rs. 40.00 million on 30 September 2018.
Secured	Term Loan	295.00	-	13.65% [HDFC CPLR as reduced by 400 basis points]	Secured by equitable mortgage of certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Out of sanctioned loan of Rs. 370 million, Rs. 295 million has been drawn till March 31, 2016. Principal amount is to be repaid by adjusting 50% of the sales receipts from certain project receivables and amount outstanding is repayable in maximum installments as given hereunder: Rs. 70.00 million by 31 December 2017, and balance by five quarterly installments of Rs. 60.00 million each starting from 31 March 2018.
Secured	Term Loan	-	118.13	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 is as on March 31, 2015 has been repaid during the year.
Secured	Term Loan	54.54	110.61	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 on March 31, 2016 is repayable in three equal monthly installments of Rs. 18.18 million starting from 01 May 2016.
Secured	Term Loan	599.70	867.30	At Negotiated Rates presently 16.00 % to 16.40%	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon.	Balance outstanding as at March 31, 2016 is repayable as under: April 30, 2016- Rs. 72.50 million May 31, 2016 - Rs. 69.80 million August 31, 2016 - Rs. 457.40 million
Secured	OD	212.62	302.00	8.20% 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	500.22	493.49	4.75% above SBOP base rate (Presently 9.65%)	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	OD	1,539.91	1,591.90	1% above Fixed deposit rate	Pledge of Fixed Deposits	Payable on demand
Secured	Cash Credits	699.98	698.16	7 % above SBI's Base rate (Presently 9.30%)	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	249.94	197.11	4.45 % 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	3,370.76	3,384.58	12% to 15% excluding penal interest 3%	Unsecured	10 to 12 equal quarterly or half yearly installments from the date of grant of license
		15,819.30	17,121.28			

*Some of the principal payments have exceeded their due date for repayment. (Also refer note no. 41)

** As on March 31, 2016, Rs. 125.34 million (previous year - Nil) is overdue towards interest relating to the period April 2015 to March 2016.

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2016****9. Short term provisions**

	March 31, 2016	March 31, 2015
	(Rupees million)	(Rupees million)
Provision for employee benefits		
Provision for gratuity (refer note no. 38)	52.52	48.13
Provision for compensated absences	117.83	124.00
	170.35	172.13
Other provisions		
Provision for estimated losses on projects in progress*	36.48	185.59
	36.48	185.59
	206.83	357.72
*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	185.59	178.94
Additions during the year	-	46.40
Reversals during the year	(149.11)	(39.75)
Closing Balance	36.48	185.59

Emaar MGF Land Limited
Notes to the financial statements for the year ended March 31, 2016

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, 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
Additions	-	-	-	-	0.10	0.11	3.01	0.01	-	3.23
Disposals	-	-	-	-	0.22	1.42	2.75	1.17	9.13	14.69
As at March 31, 2016	525.30	4,581.05	235.75	54.92	107.25	65.31	129.06	235.13	56.36	5,990.12
Depreciation										
As at April 1, 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
Charge for the year	-	6.74	22.95	0.01	2.26	2.27	4.86	8.31	2.02	49.42
Disposals	-	-	-	-	0.22	1.42	2.73	1.17	8.68	14.22
As at March 31, 2016	-	53.14	128.48	54.92	105.00	61.70	123.72	225.12	55.98	808.06
Net Block:										
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
As at March 31, 2016	525.30	4,527.91	107.27	-	2.25	3.61	5.33	10.01	0.38	5,182.06

Notes:-

- 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, 2016****11. Intangible Assets**

	(Rupees million)
	Computer Software
Cost	
As at April 1, 2014	62.19
Additions	1.82
As at March 31, 2015	64.01
Additions	0.65
As at March 31, 2016	64.66
Amortization	
As at April 1, 2014	58.65
Charge for the year	3.73
As at March 31, 2015	62.38
Charge for the year	1.45
As at March 31, 2016	63.83
Net Block:	
As at March 31, 2015	1.63
As at March 31, 2016	0.83

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2016**

	March 31, 2016 (Rupees million)	March 31, 2015 (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 - Nil) Equity shares of Rs.10 each fully paid up in Arman Promoters Private Limited	0.10	-
0.01 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Avinashi Buildtech Private Limited	0.10	-
0.01 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Cassock Properties Private Limited	0.10	-
0.01 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Compact Projects Private Limited	0.10	-
0.01 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Chhavi Buildtech Private Limited	0.10	-
Nil (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Easel Propbuild Private Limited*	-	0.10
0.02 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Easter Conbuild Private Limited	10.61	-
0.02 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Ecstasy Conbuild Private Limited	10.61	-
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 -5.485 million) Equity shares of Rs.10 each fully paid up in Emaar MGF Construction Private Limited	603.53	603.53
Nil (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Emaar MGF Hospitality Private Limited*	-	0.10
Nil (previous year - 0.01 million) Equity shares of Rs.10 each fully paid up in Emaar MGF Projects Private Limited*	-	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
0.02 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Ethic Conbuild Private Limited	23.08	-
0.01 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Gait Propbuild Private Limited	0.10	-
0.01 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Glimpse Propbuild Private Limited	0.10	-
0.02 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Godson Propbuild Private Limited	19.37	-
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 - Nil) Equity shares of Rs.10 each fully paid up in Gran Propbuild Private Limited	0.10	-
0.02 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Grapeshot Propbuild Private Limited	20.89	-
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
0.01 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Lifeline Buildtech Private Limited	0.10	-
0.01 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Locus Propbuild Private Limited	0.10	-
0.07 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Mega City Promoters Private Limited	0.65	-
0.01 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in MG Colonizers Private Limited	23.99	-
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

Emaar MGF Land Limited
Notes to the financial statements for the year ended March 31, 2016

	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
0.01 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Pipalashray Estate Private Limited	0.10	-
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
7.00 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Shrey Promoters Private Limited	389.90	-
0.01 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Spiritual Realtors Private Limited	0.10	-
0.01 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Sukhda Promoters Private Limited	0.10	-
0.01 million (previous year - Nil) Equity shares of Rs.10 each fully paid up in Tushar Projects Private Limited	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)	1,109.23	609.03
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	(63.11)	(51.73)
subtotal (b)	33.73	45.11
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 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 (d)	5,909.92	5,909.92
Total (a+b+c+d)	7,824.88	7,336.06
	March 31, 2016 (Rupees million)	March 31, 2015 (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	7,824.90	7,336.08
Aggregate amount of Unquoted investments	7,824.90	7,336.08
Aggregate provision for diminution in value of Investments	79.76	68.38

*The subsidiaries have been liquidated subsequent to the year end.

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

Emaar MGF Land Limited
Notes to the financial statements for the year ended March 31, 2016
13. Loans and Advances

	Non-current		Current	
	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
Capital advances				
Unsecured, considered good	1.31	35.15	-	-
Doubtful	846.44	814.74		
	847.75	849.89	-	-
Less: Provision for doubtful capital advances	(846.44)	(814.74)	-	-
	1.31	35.15	-	-
 Security deposit				
Unsecured, considered good	3.46	3.46	114.29	89.25
 Loan and advances to related parties				
Unsecured, considered good	6,888.48	6,991.97	48,270.20	50,723.14
Doubtful	2,486.82	2,242.81	3,282.50	3,287.37
	9,375.30	9,234.78	51,552.70	54,010.51
Less: Provision for doubtful loans and advances to related parties	(2,486.82)	(2,242.81)	(3,282.50)	(3,287.37)
	6,888.48	6,991.97	48,270.20	50,723.14
 Advances for land and land development rights*				
Unsecured, considered good	-	-	5,031.35	5,102.00
Doubtful	-	-	393.57	420.66
	-	-	5,424.92	5,522.66
Less: Provision for doubtful advance for land and land development rights	-	-	(393.57)	(420.66)
	-	-	5,031.35	5,102.00
 Advances recoverable in cash or kind**				
Unsecured, considered good	-	-	3,197.33	3,456.28
Doubtful	-	-	201.01	225.09
	-	-	3,398.34	3,681.37
Less: Provision for doubtful advances recoverable in cash or kind	-	-	(201.01)	(225.09)
	-	-	3,197.33	3,456.28
 Loans and advances to employees				
Unsecured, considered good	-	-	3.97	2.35
Doubtful	-	-	0.03	0.03
	-	-	4.00	2.38
Less: Provision for doubtful loans and advances to employees	-	-	(0.03)	(0.03)
	-	-	3.97	2.35
 Other loans and advances				
(Unsecured, considered good)				
Advance tax, including taxes deducted at source (net of provision for taxation)	-	-	274.82	204.76
Prepaid expenses	-	-	1,133.48	1,190.24
Balance with statutory authorities	-	-	409.61	343.58
	-	-	1,817.91	1,738.58
	6,893.25	7,030.58	58,435.05	61,111.60

*Includes Rs. 3,425.13 million (previous year - Rs. 3,576.74 million) representing partial payments made towards purchase of land, and Rs. 1,946.34 million (previous year - Rs. 1,945.92 million) representing contribution towards joint development / collaboration rights. [Also refer note no. 28(x)]

** Includes Rs. 605.00 million (previous year - Rs. 632.47 million) towards licence fee, for which application have been withdrawn and refund / adjustments have been applied for.

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2016**

	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
14. Trade Receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	425.53	505.62
Doubtful	2.50	2.64
	428.03	508.26
Less: Provision for doubtful receivables	2.50	2.64
	425.53	505.62
Other receivables		
Unsecured, considered good	69.86	190.76
	495.39	696.38
15. Other current assets		
	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
Unsecured, considered good		
Unamortized expenditure		
Ancillary cost of arranging the borrowings	28.96	58.21
Others		
Unbilled Revenue	1,731.30	1,912.16
Compensation recoverable from subsidiaries	387.14	461.91
Interest accrued on loans to subsidiaries and bank deposits	48.69	90.58
	2,196.09	2,522.86

Emaar MGF Land Limited
Notes to the financial statements for the year ended March 31, 2016

	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
16. Current Investments		
Non-trade investments		
Quoted mutual funds (Valued at lower of cost or fair value)		
2.44 million (previous year - 2.096 million) units of Rs. 10.00 each (previous year - Rs. 10.00) in JM High Liquidity Fund - Growth	69.03	78.39
0.03 million (previous year - Nil) units face value of Rs. 1000.00 each (previous year - Nil) each in Baroda Pioneer Liquid Fund Plan A- Growth	53.90	-
0.16 million (previous year - Nil) units of Rs. 100.00 each (previous year - Nil) in Birla Liquid Fund- Growth	15.81	-
0.04 million (previous year - 0.0457 million) units of Rs. 1000.00 each (previous year - Rs. 1000.00) in Taurus Liquid Fund- Growth	58.54	68.73
Nil (previous year - 0.0364 million) units of Nil (previous year - Rs. 1000.00 each) in Tata Mutual Fund- Growth	-	93.43
0.08 million (previous year - 0.0318 million) units of Rs. 1000.00 each (previous year - Rs. 1000.00) in Indiabulls Mutual Fund- Growth	75.01	42.06
subtotal (a)	272.29	282.61
Non-trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments (unquoted)		
Nil (previous year - 2.60 million) Equity shares of Rs. 10.00 each fully paid up in Fabworth Promoters Private Limited	-	26.00
subtotal (b)	-	26.00
Total (a+b)	272.29	308.61
Aggregate amount of Quoted investments	272.29	282.61
Aggregate Market Value of Quoted Investments	276.00	286.01
Aggregate amount of Unquoted investments	-	26.00
17. Inventories (valued at lower of cost and net realizable value)		
Projects in Progress	39,736.98	38,913.72
Merchandise stock	0.19	0.23
	39,737.17	38,913.95
Less: Provision for diminution in inventory	-	78.04
	39,737.17	38,835.91
Note: The aggregate amount of costs incurred and profits recognised (less recognised losses) to date for Project in Progress.		
Cost incurred	53,995.04	49,228.91
Profit	27,359.86	25,141.55

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2016****18. Cash and Bank Balances**

	March 31, 2016	March 31, 2015
	(Rupees million)	(Rupees million)
Cash and cash equivalents:		
Bank balances:		
Current accounts	115.95	277.92
Deposit accounts	4.90	4.90
Cheques on hand	33.46	96.47
Cash on hand	0.15	0.10
	154.46	379.39
Other bank balances		
Restricted bank deposits	299.70	273.89
Margin money deposit (pledged with banks)	2,149.34	2,530.24
	2,449.04	2,804.13
	2,603.50	3,183.52

Notes:-

1) Restricted bank deposits includes:

a) Rs. 108.60 million (previous year - Rs. 76.30 million) held in Escrow account under a Development Agreement, to be utilized for the payments of a project specified in the said agreement.

b) Nil (previous year - Rs. 18.79 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.

c) Nil (previous year - Rs. 15.00 million) held for the purpose of Interest Reserve account under a lien with a lender.

d) Rs. 191.10 million (previous year - Rs. 163.80 million) kept as deposit from amounts received from customers as security deposit.

2) Margin Money Deposit Nil (previous year - Rs. 16.06 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.

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2016**

	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
19. Revenue From Operations		
Sale of Products		
Income from property development	6,971.39	12,858.14
Income from joint development agreement	146.33	-
Income from collaboration agreement	3.06	23.17
Sale of services		
Income from leisure business	31.65	38.76
Other operating revenue		
Income on delayed payments by customers	60.71	61.67
Income from forfeiture of customer advances	19.29	26.63
Income from transfer fees	19.45	24.17
Profit on compulsory acquisition of land (net)	146.14	839.15
Income from termination of collaboration agreement	-	20.00
	7,398.02	13,891.69
20. Other Income		
Interest Income on:		
- Bank deposits	143.54	197.99
- Long term investments in subsidiaries	5.91	5.91
- Loans to subsidiaries	8.47	3.35
- Others	4.01	0.52
Dividend income from current investments (other than trade)	-	0.74
Gain on sale of current investments (other than trade) (net)	12.66	51.49
Exchange difference, (net)	-	0.01
Gain on sale of fixed assets (net)	1.06	3.40
Reversal of provision for estimated losses on projects in progress	227.15	-
Other non operating income	40.00	224.93
	442.80	488.34
21. (Increase) in inventories		
Opening projects in progress	38,913.72	38,497.15
Opening merchandise stock	0.23	0.32
Less: Closing projects in progress	39,736.98	38,913.72
Less: Closing merchandise stock	0.19	0.23
	(823.22)	(416.48)

Emaar MGF Land Limited**Notes to the financial statements for the year ended March 31, 2016**

	March 31, 2016	March 31, 2015
	(Rupees million)	(Rupees million)
22. Employee Benefits Expense		
Salaries, wages and bonus	699.47	847.28
Contribution to provident fund	37.27	42.69
Gratuity expenses (Refer note no. 38)	6.14	23.76
Compensated absences	16.65	45.64
Staff welfare expenses	29.17	33.42
	788.70	992.79
23. Other Expenses		
Rent	200.42	235.06
Rates and taxes	106.93	294.47
Government dues and fees	33.17	465.57
Architect and technical Fees	38.55	171.58
Repairs and maintenance		
- Plant and machinery	9.04	8.77
- Buildings	1.59	6.16
- Others	3.82	104.74
Insurance charges	33.16	35.42
Legal and professional charges	260.37	323.61
Payment to auditors [Refer note no. 40 (d)]	18.12	15.50
Advertising and sales promotion	28.91	85.87
Selling commission (other than to sole selling agents)	156.25	210.67
Travelling and conveyance	23.47	54.52
Charity and donations-other than political party	2.15	2.41
Exchange differences, (net)	8.14	-
Security and maintenance expenses	209.91	228.54
Electricity and water expenses	79.20	88.08
Project expenses written off	-	90.66
Loss on Sale of Investment in subsidiary companies	0.30	-
Advances and bad debts written off	4.11	26.10
Provision for bad and doubtful advances (net)	219.54	1,673.07
Provision for estimated losses on projects in progress	-	5.72
Claim and compensation	1,164.66	421.66
Provision for diminution in the value of long term investment	11.38	-
Miscellaneous expenses	146.25	207.08
	2,759.44	4,755.26
24. Depreciation And Amortization Expense		
Depreciation of tangible assets (refer note 10)	49.42	59.29
Amortization of intangible assets (refer note 11)	1.45	3.73
	50.87	63.02
Less: debited to a third party pursuant to a collaboration agreement	(0.01)	(0.01)
	50.86	63.01
25. Finance Costs		
Interest	5,106.71	5,460.41
Finance charges	1.53	65.72
Bank charges	25.24	68.07
Amortization of ancillary borrowing costs	42.22	33.35
	5,175.70	5,627.55

Note: Interest includes Rs. 458.37 million (previous year - Rs. 674.14 million), Finance and Bank Charges include Rs. 22.18 million (previous year - Rs. 60.37 million) and Amortization of Ancillary Borrowing Cost includes Rs. 4.85 million (previous year - Rs. 4.17 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, 2016**

	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
26. Earnings/(Loss) Per Share (EPS)		
Net (loss) as per statement of profit and loss	(4,712.07)	(3,976.69)
Net (loss) for calculation of basic EPS	(4,712.07)	(3,976.69)
Add: Debenture Interest on Compulsory convertible debentures	125.00	125.00
Net (loss) for calculation of diluted EPS	(4,587.07)	(3,851.69)
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)	(5.16)	(4.36)
Diluted earnings per share (Rupees)	(5.16)	(4.36)

* 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) are Rs. 177.75 million (previous year - Rs. 179.89 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 company outstanding as at March 31, 2016, Rs. 97.12 million (previous year - Rs. 139.86 million).
- (ii) Claims received from vendors / contractors, not accepted by the Company Rs. 75.73 million (previous year - Rs. 70.46 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. 25.38 million (previous year - Rs. 23.96 million). The Company has been advised that these claims are not tenable.
- (iv) Claims sought by customers, not accepted by the Company are Rs. 112.42 million (previous year – Rs. 41.67 million).
- (v) There are various claims against the Company, by vendors/sellers aggregating to Rs. 185.06 million (previous year – Rs. 60.80 million), against which the Company is in litigation, against which no material liability is expected.
- (vi) The Company 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 filed 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 HVAT and thus there exists no reasonable basis for computing the said liability. The Hon’ble High Court stated that VAT can be charged only on goods incorporated in the execution of works contract after the date of entering into agreement and mandated the State to amend the provisions of rule 25 in line with its judgment. The Hon’ble High Court has set aside the revisional order and notices with liberty to the department to pass fresh order in accordance with the amended rules. 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 and have issued fresh notices of demand and revision orders u/s 34 of HVAT for financial years 2007-08, 2008-09, 2009-10, 2011-12, 2012-13 and 2013-14 amounting to Rs. 83.89 million (including interest), Rs. 70.44 million (including interest) Rs. 1,095.64 million (including interest), Rs. 753.03 million (including interest), Rs. 786.96 million (including interest) and Rs. 923.15 million (including interest) respectively, for levy of Works Contract Tax, in respect of development & construction of residential and commercial properties for prospective buyers. The Company has filed appeal against the revision orders of the financial years 2007-08 and 2008-09 with the Haryana Tax

Tribunal and has filed a writ petition before the Hon'ble Punjab & Haryana High Court for financial year 2009-10. The Company has obtained a stay against the revisional demand order for the financial year 2009-10 and has filed an appeal with the Haryana Tax Tribunal on the direction of the Hon'ble High Court. However, the Company has deposited under protest an amount of Rs. 40.08 million and Rs. 29.84 million for financial year 2007-08 and 2008-09 respectively against demand raised for these years. Further, the management believes that there is no reasonable basis to ascertain the liability with respect to the aforesaid demands, since they relate to periods prior to May 17, 2010 for which no valuation mechanism has been prescribed. With respect to the demands for the financial years 2011-12, 2012-13 and 2013-14, the Company is of the view that tax demand computed on the basis of deduction method is unjust and the same should be taxed under purchase method, for which the management is in the process of filing an appeal with the appropriate authorities. Since the computation mechanism under purchase method is yet to be prescribed, there exists no reasonable basis to ascertain the liability for the said years.

- (vii) 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).
- (viii) 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 of the view that the Company is under 'Works Contract' service category and not under 'Construction of Complex' service category for these projects and hence is eligible for cenvat credit.
- (ix) 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, and relatives of the Promoters and employees of the Promoter companies. During the course of the search and seizure operations, the Income Tax authorities have taken custody of certain materials such as documents, records, computer files and hardware, and recorded statements of certain officials of these entities. Subsequently, the income tax authorities had sought further information/documents and explanations from time to time. In connection with the search and seizure operations, the Company received a notice dated 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.

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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.

- (x) 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 Smridhi Technobuild Pvt. Ltd. The SCN alleges contravention of the provisions of Section 6(3) (b) of FEMA read with provisions relating to receipt of Foreign Direct Investment ("FDI") in Construction Development Projects and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, by the Company and the said subsidiaries, by utilizing the FDI aggregating to approximately Rs. 86,000.00 million (including Rs. 75,645.80 million in respect of the Company) in purchase of land, including agricultural land. The Enforcement Directorate has also initiated Adjudication Proceedings in the said matter.

On 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, basis available legal opinions and clarifications obtained from the Reserve Bank of India and Department of Industrial Policy & Promotion (Government of India), believes that the purchase of land, including agricultural land, for the conduct of its business of construction & development is in compliance of applicable provisions of law, including the FEMA and FDI.

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

- (xi) 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. 689.83 million (previous year - Rs. 599.09 million) for land or development rights associated with the land, the matters are currently under litigation for which necessary legal proceedings are on.
- (xii) 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

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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 flat 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 June 17, 2016.

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, former Managing Director and few officers of the Company. Among other things CBI has alleged that development agreement cum GPA and addendum thereto and agency agreement was executed in violation of collaboration agreement and without following proper procedures. CBI

has also alleged that certain plots sold were not accurately reflected in the books of the Company and has alleged irregularities in allotment of project land. CBI has also alleged that APIIC has incurred loss to the tune of Rs. 435.00 million on the deal. As on date, CBI has now filed a fresh charge sheet dated 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 will be forwarded to CBI as additional material for their consideration.

In an another litigation, the ownership of project land under EHTPL and BHLPL along with other Land Parcels are being disputed by various parties stating that the land belongs to Dargah and consequently should be administered by the Wakf Board. The Hon'ble A.P. High Court in its ruling has passed an order in 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, 2016, with respect to the development agreement, with EHTPL, the Company has collected Rs. 3,423.21 million (previous year - Rs. 3,423.21 million) from customers on account of various real estate projects launched and has spent Rs. 3,391.35 million (previous year - Rs. 3,391.35 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. 27.97 million (previous year - Rs. 27.93 million), accrued revenue of Rs. 26.96 million (previous year - Rs. 26.96 million), trade payables of Rs. 202.61 million (previous year - Rs. 194.91 million), outstanding revenue share payable to EHTPL of Rs. 294.81 million (previous year - Rs. 294.81 million), other liabilities of Rs. 1,586.99 million (previous year - Rs. 1,586.99 million) and inventories of Rs. 2,391.92 million (previous year - Rs. 2,391.92 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 disposal of the said litigations.

Further, with respect to the assignment deed with BHLPL, the Company has collected Rs. 361.99 million (previous year - Rs. 326.25 million) from customers of which Rs. 308.13 million (previous year - Rs. 277.14 million) [excluding BHLPL's share of Rs. 13.64 million (previous year - Rs. 12.27 million)] has been recognized as revenue upto the balance sheet date, and has spent Rs. 619.92 million (previous year - Rs. 619.82) for development of Golf Course, club and spa which is included under the relevant block of Fixed Assets, whose

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written down value as at balance sheet date amounts Rs. 465.35 million (previous year - Rs. 480.04 million).

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

Regarding the liabilities stated above, the Company believes that, the matters are possible but not probable, and hence no provision has been made in these financial statements.

- (xiii) As at March 31, 2016, the Company has investments of Rs. 603.53 million (previous year - Rs. 603.53 million) in the form of equity share capital in one of its subsidiary companies, Emaar MGF Construction Private Limited ('EMCPL') and a recoverable of Rs. 2,098.40 million (previous year - Rs. 2,049.86). During the current year, EMCPL has made a loss of Rs. 48.21 million (previous year - Rs. 242.51 million) and has accumulated losses of Rs. 572.20 million (previous year - Rs. 523.98 million) as at the period 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.

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

- (xiv) Balance with statutory authorities includes Rs. 20.27 million (previous year- 20.27 million) 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 from (i) to (xiv), the Company believes that, the matters are possible but not probable, and hence no provisions has been made in these 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, 2016, 166.37 acres (previous year - 170.69 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

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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, 2016, 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. (a) Deferred tax assets (net)

(Rs. million)

	As at March 31, 2016	As at March 31, 2015
Gross deferred tax liability	-	-
Gross deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	14.45	21.18
Impact of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	58.95	59.57
Provision for diminution in value of inventory	-	27.01
Provision for doubtful advances & receivables	2,496.23	2,420.26
Provision for future loss on project	12.63	64.23
Carry forward of business losses under tax laws and unabsorbed depreciation	7,170.05	4,771.15
Carry forward of long term capital losses	14.56	11.93
Carry forward of short term capital losses	384.14	384.13
Premium on redemption of debentures yet to allowed for tax purposes	795.02	761.48
Gross deferred tax assets	10,946.03	8,520.94
Net deferred tax assets	10,946.03	8,520.94

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.

- (b) Additionally, the Company would have had MAT credit its entitlement of Rs. 199.71 million (previous year- Rs. 199.71 million) which has not been recognized in the absence of a reasonable certainty.

33. 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:

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

Particulars	Construction & Development		Others		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
REVENUE						
External revenue	7,366.37	13,852.93	31.65	38.76	7,398.02	13,891.69
Total revenue	7,366.37	13,852.93	31.65	38.76	7,398.02	13,891.69
SEGMENT RESULT	50.66	1,849.08	(133.70)	(215.51)	(83.04)	1,633.57
Unallocated						
Unallocated corporate expenses					(57.75)	(658.94)
Operating profit / (loss)					(140.79)	974.63
Finance cost					(4,690.28)	(4,914.22)
Other income including interest income					119.00	162.61
Income taxes					-	(199.71)
Net (Loss)					(4,712.07)	(3,976.69)
OTHER INFORMATION						
Segment assets	109,807.11	112,739.44	6,153.16	6,168.65	115,960.27	118,908.09
Unallocated corporate assets					8,697.16	8,356.45
TOTAL ASSETS	109,807.11	112,739.44	6,153.16	6,168.65	124,657.43	127,264.54
Segment liabilities	50,479.14	50,428.32	493.72	398.73	50,972.86	50,827.05
Unallocated corporate liabilities					51,459.04	47,191.31
TOTAL LIABILITIES	50,479.14	50,428.32	493.72	398.73	102,431.90	98,018.36
Capital expenditure	12.13	25.88	-	-	12.13	25.88
Depreciation/Amortisation	35.95	46.47	14.91	16.55	50.86	63.02
Non cash expenses other than depreciation/amortization	192.58	1,185.29	11.38	90.66	203.96	1,275.95

Note: Interest expense and interest income including mutual fund income amounting to Rs. 485.40 million (previous year - Rs. 735.68 million) and Rs. 95.10 million (previous year - Rs. 136.96 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.

34. 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:-	
	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
	40.	Camellia Properties Private Limited
	41.	Capex Projects Private Limited
	42.	Casing Properties Private Limited
	43.	Cassock Properties Private Limited
	44.	Cats Eye Properties Private Limited
	45.	Charbhuja Properties Private Limited

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46.	Charismatic Realtors Private Limited
47.	Chhavi Buildtech Private Limited
48.	Chintz Conbuild Private Limited
49.	Chirayu Buildtech Private Limited
50.	Choir Developers Private Limited
51.	Chum Properties Private Limited
52.	Compact Projects Private Limited
53.	Consummate Properties Private Limited
54.	Crock Buildwell Private Limited
55.	Crocus Builders Private Limited
56.	Crony Builders Private Limited
57.	Deep Jyoti Projects Private Limited
58.	Divit Estates Private Limited
59.	Dove Promoters Private Limited
60.	Ducat Builders Private Limited
61.	Dumdum Builders Private Limited
62.	Easel Propbuild Private Limited (Till 23-Mar-2016)
63.	Easter Conbuild Private Limited
64.	Ecliptic Conbuild Private Limited (Till 23-Feb-2016)
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 (Till 16-Jun-2015)
81.	Emaar MGF Constructions Private Limited
82.	Emaar MGF Hospitality Private Limited (Till 23-Mar-2016)
83.	Emaar MGF Projects Private Limited (Till 23-Mar-2016)
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

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	101.	Flick Propbuild Private Limited
	102.	Fling Propbuild Private Limited
	103.	Flip Propbuild Private Limited
	104.	Floret Propbuild Private Limited
	105.	Flotilla Propbuild Private Limited
	106.	Flounce Propbuild Private Limited
	107.	Flue Propbuild Private Limited
	108.	Fluff Propbuild Private Limited
	109.	Fluke Propbuild Private Limited
	110.	Foal Propbuild Private Limited
	111.	Fondant Propbuild Private Limited
	112.	Foray Propbuild Private Limited
	113.	Forsythia Propbuild Private Limited
	114.	Fount Propbuild Private Limited
	115.	Foyer Propbuild Private Limited
	116.	Fray Propbuild Private Limited
	117.	Frieze Propbuild Private Limited
	118.	Frisson Propbuild Private Limited
	119.	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 (Till 21-Dec-2015)
	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

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	156.	Glove Propbuild Private Limited
	157.	Godawari Buildwell Private Limited
	158.	Godson Propbuild Private Limited
	159.	Golliwog Propbuild Private Limited
	160.	Gracious Technobuild Private Limited
	161.	Gradient Developers Private Limited
	162.	Grail Propbuild Private Limited
	163.	Grampus Propbuild Private Limited
	164.	Gran Propbuild Private Limited
	165.	Granar Propbuild Private Limited
	166.	Grange Propbuild Private Limited
	167.	Granule Propbuild Private Limited
	168.	Grapeshot Propbuild Private Limited
	169.	Grassroot Promoters Private Limited
	170.	Gravel Propbuild Private Limited
	171.	Grebe Propbuild Private Limited
	172.	Griddle Propbuild Private Limited
	173.	Grog Propbuild Private Limited
	174.	Grove Propbuild Private Limited
	175.	Grunge Propbuild Private Limited
	176.	Guffaw Propbuild Private Limited
	177.	Gull Propbuild Private Limited
	178.	Guru Rakha Projects Private Limited
	179.	Gurkul Promoters Private Limited
	180.	GyanJyoti Estates Private Limited
	181.	Gyankunj Constructions Private Limited
	182.	Gyankunj Estates Private Limited
	183.	Haddock Propbuild Private Limited
	184.	Haft Propbuild Private Limited
	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 (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

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211.	Kudos Propbuild Private Limited
212.	Ladle Propbuild Private Limited
213.	Lavish Propbuild Private Limited
214.	Legend Buildcon Private Limited
215.	Legend Buildwell Private Limited
216.	Lifeline Build Tech Private Limited
217.	Locus Propbuild Private Limited
218.	Logical Developers Private Limited
219.	Logical Estates Private Limited
220.	Lotus Technobuild Private Limited
221.	Maestro Estates Private Limited
222.	Mahonia Estate Private Limited
223.	Mansarovar Projects Private Limited
224.	Markwel Promoters Private Limited
225.	Mega City Promoters Private Limited
226.	M G Colonizers Private Limited
227.	Milky Way Realtors Private Limited
228.	Modular Estates Private Limited
229.	Monarch Buildcon Private Limited
230.	Monga Properties Private Limited
231.	Multitude Infrastructures Private Limited
232.	Naam Promoters Private Limited
233.	Nandita Promoters Private Limited
234.	Navrattan Buildcon Private Limited
235.	Nayas Projects Private Limited
236.	Nettle Propbuild Private Limited
237.	Newt Propbuild Private Limited
238.	Nipper Propbuild Private Limited
239.	Nishkarsh Estates Private Limited
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 (Till 21-Dec-2015)
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 (Till 19-May-2014)
265.	Sambhavee Projects Private Limited

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	266.	Sandesh Buildcon Private Limited
	267.	Sankalp Buildtech Private Limited
	268.	Sankalp Promoters Private Limited
	269.	Sanskar Buildcon Private Limited
	270.	Sanskar Buildwell Private Limited
	271.	Sanyukta Promoters Private Limited
	272.	Sapphire & Sands Private Limited (Singapore)
	273.	Sarvodaya Buildcon Private Limited
	274.	Sarvpriya Realtors Private Limited
	275.	Seriel Build Tech Private Limited
	276.	Sewak Developers Private Limited
	277.	Sharyans Buildcon Private Limited
	278.	Shaurya Propbuild Private Limited
	279.	Shitij Buildcon Private Limited
	280.	Shrestha Conbuild Private Limited
	281.	Shrey Promoters Private Limited
	282.	Sidhivinayak Durobuild Private Limited
	283.	Sidhant Buildcon Private Limited
	284.	Sidhivinayak Buildcon Private Limited
	285.	Signages Properties Private Limited
	286.	Silver Sea Vessel Management Private Limited (Singapore)
	287.	Smridhi Technobuild Private Limited
	288.	Snow White Buildcon Private Limited
	289.	Sonex Projects Private Limited
	290.	Sparsh Promoters Private Limited
	291.	Spiritual Realtors Private Limited
	292.	Sprouting Properties Private Limited
	293.	Spurt Projects Private Limited
	294.	Sriyam Estates Private Limited
	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
	303.	Tacery Builders Private Limited
	304.	Tanmay Developers Private Limited
	305.	TCI Project Management Private Limited (Till 10-Mar-2016)
	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.	Utkarsh Buildcon Private Limited
	317.	Versatile Conbuild Private Limited
	318.	Virasat Buildcon Private Limited
	319.	Vitality Conbuild Private Limited
	320.	VPG Developers Private Limited

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	321.	Waif Propbuild Private Limited
	322.	Wedge Properties Private Limited
	323.	Wembley Estates Private Limited
	324.	Whelsh Properties Private Limited
	325.	Winkle Properties Private Limited
	326.	Yeti Properties Private Limited
	327.	Yogiraj Promoters Private Limited
	328.	Yukti Projects Private Limited
	329.	Zing Properties Private Limited
	330.	Zither Buildwell Private Limited
	331.	Zonex Developers Private Limited
	332.	Zonex Estates Private Limited
	333.	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
	14	Emaar Malls Group PJSC
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) (Resigned on May 23, 2016)

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- (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. 3.06 million (previous year - Rs. 23.17 million) has been accounted for by the Company during the year.
- (ii) During earlier years, the Company had entered into joint development agreements, as amended, with two of its subsidiaries for co-development of certain land parcels. Pursuant to the said joint development agreements, the two subsidiaries have acquired right to undertake co-development of projects on the said land parcels and have accordingly made an aggregate advance of Rs. 4,249.50 million (previous year - Rs. 4,249.50 million) to the Company. The said joint development agreements provided for sharing of revenue from such projects in the ratio of 80:20 between the Company and subsidiaries respectively. The Company is under discussions with the other shareholder of the two subsidiaries for a revised arrangement and joint development of alternate land parcels. As at March 31, 2016, the Company has not recognized any revenue on the said projects and consequently, no amount has been shared with the two subsidiaries.

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B. Related Party Transactions during the year:													(Rupees million)	
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 16	Year ended Mar 15	Year ended Mar 16	Year ended Mar 15	Year ended Mar 16	Year ended Mar 15	Year ended Mar 16	Year ended Mar 15	Year ended Mar 16	Year ended Mar 15			
		-	-	-	-	-	-	-	-	6.96	1.14	6.96		
		-	-	-	-	-	-	-	-	-	-	1.14		
12	Trade Payable and other liabilities:													
	Accession Buildwell Private Limited	2,336.19	2,559.48	-	-	-	-	-	-	2,336.19	-	2,559.48		
	Boulder Hills Leisure Private Limited	-	-	-	-	0.10	0.09	-	-	0.09	-	0.10		
	Cyberabad Convention Centre Private Limited	-	-	-	-	0.13	0.23	-	-	0.13	-	0.23		
	Emaar Hills Township Private Limited	-	-	-	-	324.86	324.90	-	-	324.86	-	324.90		
	Emaar Properties, PJSC	-	-	42.80	40.40	-	-	-	-	-	-	40.40		
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	6.82	-	-	6.82		
	SSP Aviation Limited	-	-	-	-	-	5.32	-	-	-	-	5.32		
	Others	315.64	257.60	-	-	9.04	9.71	-	-	324.68	-	267.31		
		2,651.83	2,817.08	42.80	40.40	334.13	340.25	-	-	3,028.76	-	3,204.55		

35. In the absence of adequate profits, Debenture Redemption Reserve to the extent of Rs. 3,884.25 million (previous year- Rs. 2,648.38 million) has not been created.

36. 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	2015-16	2014-15
Not later than one year	101.73	99.81
Later than one year but not later than five years	393.15	393.58
Later than five years	1,456.71	1,553.89

Lease payments of Rs. 200.42 million (previous year – Rs. 235.06 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.

37. 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, 2016, the Company has accrued lease rentals amounting to Rs. 390.34 million (previous year – Rs. 292.88 million) in the financial statements. Besides there are other capital advances of Rs. Nil (previous year - Rs. 0.11 million) and capital work in progress of Rs. 976.60 million (previous year - Rs. 976.60 million) which are being carried in these financial statements in connection with the said project. Though the project is temporarily suspended, the management is confident of recovering the full value of the assets being carried in the financial statements.

b) Advances (including those given to subsidiaries) include Rs. 2,996.73 million (previous year Rs. 2,958.17 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.

38. 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.

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a) Net Employee benefit expense recognised during the year ended at March 31, 2016 :

	(Rs. million)	
	Gratuity (Funded)	
Gratuity	2015-2016	2014-2015
1. Current Service cost	12.38	15.07
2. Interest Cost on benefit obligation	6.30	5.21
3. Expected return on plan assets	(2.94)	(3.08)
4. Actuarial (gain) / loss	(9.60)	6.56
5. Net benefit expense	6.14	23.76
Actual return on plan assets	2.60	3.06

b) Net Asset/ (Liability) recognized in the Balance sheet as at March 31, 2016:

	(Rs. million)	
	Gratuity (Funded)	
Gratuity	2015-2016	2014-2015
1. Present value of defined benefit obligation	76.80	80.82
2. Fair value of plan assets	24.28	32.69
3. (Deficit) of funds	(52.52)	(48.13)
4. Net Assets/ (liability)	(52.52)	(48.13)

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

	(Rs. million)	
	Gratuity (Funded)	
Gratuity	2015-16	2014-15
1. Defined benefit obligation at the beginning of the year	80.82	61.29
2. Current Service cost	12.38	15.07
3. Interest Cost on benefit obligation	6.30	5.21
4. Actuarial (gain) / loss	(9.95)	6.54
5. Benefits paid	(12.75)	(7.29)
6. Defined benefit obligation at the end of the year	76.80	80.82

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

	(Rs. million)	
	Gratuity (Funded)	
Gratuity	2015-2016	2014-2015
Opening fair value of plan assets	32.69	34.14
Expected return	2.94	3.08
Contributions by employer	1.75	2.78
Benefits Paid	(12.75)	(7.29)
Actuarial (losses) / gain on plan assets	(0.35)	(0.02)
Closing fair value of plan assets	24.28	32.69

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.

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ii) The Company expects to contribute Rs. 20.38 million to gratuity in the next year (previous year -Rs. 22.18 million)

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

Gratuity	Gratuity	
	2015-2016	2014-2015
	%	%
Investments with insurer	100%	100%

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

	Gratuity (Funded)	
	2015-2016	2014-2015
Discount Rate	7.90 %	7.80 %
Expected rate of return on Plan assets	8.00%	9.00 %
Mortality	IALM (2006-08)	IALM (2006-08)
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)				
	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Defined benefit obligation	76.80	80.82	61.29	65.72	53.16
Plan assets	24.28	32.69	34.14	49.34	48.61
Surplus/ (deficit)	(52.52)	(48.13)	(27.15)	(16.38)	(4.55)
Experience adjustment on plan liabilities (loss)/gain	8.87	1.25	1.24	2.89	0.35
Experience adjustment on plan assets (loss)/gain	(0.34)	0.06	(0.68)	(0.13)	(0.01)

39. 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, 2016		As at March 31, 2015	
	Foreign Currency	Amount (Rs.million)	Foreign Currency	Amount (Rs.million)
Foreign trade payables:				
USD in million	0.56	37.96	0.45	28.49
GBP in million	0.05	4.90	0.05	4.75

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SGD in million	1.02	51.36	0.99	46.12
AED in million	2.38	44.25	2.30	40.36
Foreign Advances:				
EUR in million	-	-	0.01	0.55

Closing rates as on March 31, 2016 and March 31, 2015:-

Currency	As at March 31, 2016	As at March 31, 2015
USD	67.33	63.39
AED	18.57	17.53
SGD	50.26	46.38
GBP	96.78	93.93
EUR	75.59	65.43

40. Supplementary Statutory Information

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

(Rs. million)

Particulars	2015-2016	2014-2015
Project Items	16.86	6.96
Total	16.86	6.96

b) Expenditure in Foreign Currency (On accrual basis)

(Rs. million)

Particulars	2015-2016	2014-2015
Interest expense	2,797.34	3,267.21
Premium on redemption on debentures*	2,019.78	1,601.52
Design and Architecture fees	4.92	47.67
Advertising and Sales promotion	2.68	6.61
Travelling expenses	0.90	2.30
Bank and finance charges	1.01	54.19
Legal & Professional charges	1.10	1.10
Rent	10.29	31.25
Selling Expenses-Brokerage	-	0.41
Salary & other allowances	14.20	10.29
Others	0.16	0.16
Total	4,852.38	5,022.71

*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	2015-2016	2014-2015
As auditor:		
Audit fee for standalone and consolidated financial statements	12.00	12.50
Audit fee for interim condensed financial statement	5.50	-
Limited Review	-	2.50
In other capacity:		

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Reporting for promoter company consolidation	0.50	0.50
Out of pocket expenses	0.24	0.46
Total	18.62	15.96

41. The Company has incurred a book loss of Rs. 4,712.07 million (previous year -Rs. 3,976.69 million) besides also incurring a cash loss primarily on account of finance costs. Further, as at March 31, 2016 the Company has debts of Rs. 3,469.91 million (previous year - Rs. 7,090.94 million) which are due for repayment in the next one year, in addition to principal liability of Rs. 5,326.27 million (previous year – Rs. 1,306.70 million) and interest liability of Rs. 1,932.11 million (previous year - Rs. 2,624.21 million) which is overdue and remains unpaid till date. Additionally, principal and interest on some of the loans/debentures which were due post March 31, 2016 has not yet been paid, besides breach in some of the technical/financial parameter. As per the present business plans the Company would (i) require additional capital either in the form of long term debts/equity and (ii) reschedule debt and interest obligations; for an aggregate of Rs. 19,750.00 million (previous year - 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 have been 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. To facilitate the same, the Company and its promoters have also filed a Scheme of Arrangement before the Hon'ble High Court of Delhi for reorganising its business and demerging part of the same to a separate entity (refer note no. 43 below). 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. In view of the same, 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.
42. 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 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'.
43. In order to lend greater focus on the operation of the Company's businesses/projects and for the purpose of developing the potential for further growth and expansion, the Board of Directors of the Company at its meeting held on May 11, 2016, have approved (subject to approval of the shareholders and creditors of the Company and relevant regulatory authorities) demerger of an undertaking of the Company, pursuant to a Scheme of Arrangement under Section 391-394 of the Companies Act, 1956. The said Scheme has also been filed with the Hon'ble High Court of Delhi on May 16, 2016. No impact of the same has been given to the financial statements, pending receipt of relevant approvals.
44. Pursuant to Ministry of Corporate Affairs order dated August 16, 2010, an amount of Rs. 0.83 million was recoverable from a former director Mr. Siddharth Sareen, on account of excess remuneration paid for the year 2008-09, who ceased to be the director w.e.f. January 29, 2009. Mr. Siddharth Sareen had refunded the said amount in 2014-15 and the outstanding balance as on March 31, 2016 was Nil.
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	2015-2016	2014-2015
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	Nil	Nil

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	the supplier beyond the appointed day during each accounting year		
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

46. 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/E300005
Chartered Accountants

Sd/-

per Naman Agarwal
 Partner
 Membership No.: 502405

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

Sd/-

Sd/-

Haroon Saeed Siddiqui
 Director
 DIN-05250916

Ashish Narayan Prasad Kabra
 Director
 DIN-06408748

Sd/-

Sd/-

Sanjay Malhotra
 Chief Executive Officer

Bharat Bhushan Garg
 Company Secretary

Sd/-

Place: New Delhi
 Date: May 25, 2016

Rahul Bindle
 Sr. General Manager - Finance

EMAAR MGF LAND LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

(2015 – 16)

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” or “EMLL”),its subsidiaries(the Holding Company and its subsidiaries together referred to as “the Group”) its associates and joint controlled entities, comprisingof the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statementfor 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 statementsin 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 viewin order to design audit procedures that are appropriate in the circumstances. 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 audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us 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, 2016, of their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion we draw attention to:

- (a) note no. 30 (xiv) of the accompanying consolidated financial statements which states that the Holding 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 EMLL. EMLL has outstanding assets and liabilities of Rs. 2998.47 million and Rs. 1,789.60 million respectively and revenues recognised till date of Rs. 1,353.60 million (which has been realised in cash), relating to the said project.
- (b) note no. 30 (xv) of the accompanying consolidated financial statements, which describes an ongoing litigation in relation to a project undertaken, by one of the components of the Group, Emaar MGF Construction Private Limited ("EMCPL"), with the Delhi Development Authority, 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. 568.70 million as at year end.
- (c) note no. 30 (xvi) of the accompanying consolidated financial statements which describe an ongoing litigation between the EMCPL and a contractor with respect to certain claims on, and counterclaims by, EMCPL.
- (d) note no. 45 of the accompanying consolidated financial statements, wherein it has been stated that EMLL 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 other matters as set forth in the said note indicate the existence of a material uncertainty that may cast significant doubt about EMLL's ability to continue as a going concern.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, to the extent applicable, we report that:
 - (a) We /the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion proper books of accounts required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding 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 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, 2016 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 March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India, refer to our separate report in "Annexure 1" to this report;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 62,400.96 million as at March 31, 2016, and total revenues and net cash outflows of Rs 328.92 million and Rs 25.02 million 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. 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 associate, is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Naman Agarwal
Partner
Membership Number: 502405

Place of Signature: New Delhi
Date: 25 May, 2016

Annexure 1 referred to in paragraph 1 (g) under the heading “Report on other legal and regulatory requirements” of our report of even date on the consolidated financial statements of Emaar MGF Land Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Emaar MGF Land Ltd (“the Holding Company”) as at and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Emaar MGF Land Ltd and its subsidiary companies, its associate company and a jointly controlled entity, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding Company, its subsidiary companies, its associate company and a jointly controlled entity, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting for the Holding Company and its subsidiaries, associate and a jointly controlled entity, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate company and a jointly controlled entity which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India .

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 38 subsidiary companies, an associate company and a jointly controlled entity, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, an associate and a jointly controlled entity incorporated in India.

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number: 301003E/E300005

Sd/-

per Naman Agarwal
Partner
Membership No.: 502405

Place : New Delhi
Date : 25 May 2016

Emaar MGF Land Limited ('EMGF Group')
Consolidated Balance Sheet as at March 31, 2016

	Notes	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	4	9,126.20	9,126.20
Reserves and Surplus	5	13,754.66	20,862.38
		22,880.86	29,988.58
Minority Interest		2,123.77	2,136.72
Non-current liabilities			
Long-term borrowings	6	17.15	82.01
Deferred tax liability (net)	34	27.25	21.30
Other liabilities	7	0.08	0.03
		44.48	103.34
Current liabilities			
Short-term borrowings	8	15,819.30	17,121.28
Trade payables	7	4,663.66	3,819.56
Other liabilities	7	77,256.65	71,633.29
Short-term provisions	9	220.71	366.69
		97,960.32	92,940.82
TOTAL		123,009.43	125,169.46
ASSETS			
Fixed Assets			
Tangible assets	10	7,214.26	7,294.41
Intangible assets	11	857.12	860.95
Capital work in progress		2,337.38	2,329.15
Non-current investments	12	760.46	762.67
Long-term loans and advances	13	239.38	273.23
		11,408.60	11,520.41
Current Assets			
Current investments	16	288.18	367.82
Inventories	17	89,495.35	90,223.49
Trade receivables	14	615.57	770.01
Cash and bank balances	18	2,769.11	3,325.83
Short-term loans and advances	13	15,269.73	15,525.43
Other current assets	15	3,162.89	3,436.47
		111,600.83	113,649.05
TOTAL		123,009.43	125,169.46

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/E30005
Chartered Accountants

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

Sd/-
per Naman Agarwal
Partner
Membership No.: 502405

Sd/-
Haroon Saeed Siddiqui
Director
DIN-05250916

Sd/-
Ashish Narayan Prasad Kabra
Director
DIN-06408748

Sd/-
Sanjay Malhotra
Chief Executive Officer

Sd/-
Bharat Bhushan Garg
Company Secretary

Place: New Delhi
Date: May 25, 2016

Sd/-
Rahul Bindle
Sr. General Manager - Finance

Emaar MGF Land Limited ('EMGF Group')**Consolidated Statement of Profit and Loss for the year ended March 31, 2016**

	Notes	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
Income			
Revenue from operations	19	7,753.26	14,521.43
Other income	20	559.62	734.93
Total Revenue (I)		8,312.88	15,256.36
Expenses			
(Increase)/Decrease in inventories	21	686.95	(92.16)
Cost of land and development rights		36.18	115.87
Material cost and contractor expenses		3,169.26	6,970.35
Employee benefits expense	22	840.71	1,047.86
Other expenses	23	3,093.47	4,898.49
Total Expenses (II)		7,826.57	12,940.41
Earnings before finance cost, tax, depreciation and amortization (EBITDA) (I)-(II)		486.31	2,315.95
Depreciation and amortization expense	24	88.14	115.51
Finance costs	25	5,192.93	5,651.28
(Loss) before tax		(4,794.76)	(3,450.84)
Provision for tax			
- Current tax expense		10.68	5.38
- MAT credit entitlement		(2.04)	(1.41)
- MAT credit entitlement reversal		0.53	199.71
Net Current Tax Expense		9.17	203.68
- Deferred tax expense		5.95	2.85
Total tax expense		15.12	206.53
(Loss) after tax for the year before Minority Interest/share of (loss) in associates		(4,809.88)	(3,657.37)
Share in losses of associates		(2.22)	(2.98)
Share of (profit)/loss transferred to Minority		12.95	(0.55)
Net (loss) for the year after Minority Interest		(4,799.15)	(3,660.90)
Earnings/(Loss) per share (in Rupees)	26		
Basic [Nominal value per equity share Rs.10 (previous year - Rs.10)]		(5.26)	(4.01)
Diluted [Nominal value per equity share Rs.10 (previous year - Rs.10)]		(5.26)	(4.01)

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/E30005
Chartered Accountants

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

Sd/-
per Naman Agarwal
 Partner
 Membership No.: 502405

Sd/-
Haroon Saeed Siddiqui
 Director
 DIN-05250916

Sd/-
Ashish Narayan Prasad Kabra
 Director
 DIN-06408748

Sd/-
Sanjay Malhotra
 Chief Executive Officer

Sd/-
Bharat Bhushan Garg
 Company Secretary

Place: New Delhi
 Date: May 25, 2016

Sd/-
Rahul Bindle
 Sr. General Manager - Finance

Emaar MGF Land Limited ('EMGF Group')
Consolidated Cash Flow Statement for the year ended March 31, 2016

	For the year ended March 31, 2016 (Rupees million)	For the year ended March 31, 2015 (Rupees million)
A. Cash flows from operating activities		
(Loss) before tax and prior period items	(4,794.76)	(3,450.84)
Adjustments for :		
Depreciation / Amortization	88.14	115.51
Unrealised foreign exchange loss (net)	26.17	9.51
Gain on fixed assets sold / discarded, (net)	(1.28)	(3.42)
Gain on sale of current investments	(14.43)	(53.92)
Dividend income	(0.67)	(2.35)
Provision for Diminution in Value of Investments	-	0.03
Provision / (Reversal) for Doubtful Debt and Advances (net)	(46.52)	932.34
Advances and Bad debts written off	7.53	61.46
Preliminary expenditure written off	0.01	0.01
(Gain) on sale of subsidiaries	(2.31)	(1.33)
Provision for diminution in value of inventories	-	143.40
Project expense written off	-	226.91
Provision/(reversal) for estimated losses on projects in progress (net)	(227.15)	5.72
Interest income	(206.69)	(471.29)
Interest expense	5,123.63	5,483.80
Ancillary cost of arranging the borrowings and Finance charges	43.87	99.41
Operating profit/(loss) before working capital changes	(4.46)	3,094.95
Movements in working capital:		
Increase in trade payables	841.16	363.51
Increase/ (Decrease) in other current liabilities and deferred payment liability	66.03	(1,846.23)
Increase/ (Decrease) in short term provisions	(2.44)	200.93
Decrease in inventories	806.18	298.12
(Increase)/ Decrease in trade receivables	154.44	(67.49)
(Increase)/Decrease in other current assets	198.49	(65.61)
Decrease in loans and advances	374.62	1,013.82
Cash generated from operations	2,434.02	2,992.00
Direct taxes paid (net of refunds)	(69.95)	(124.18)
Net Cash flow from operating activities - (A)	2,364.07	2,867.82
B. Cash flows from investing activities		
Payment for fixed assets (including Capital advances and Capital Work in Progress)	(11.73)	(22.81)
Proceeds from sale/transfer of fixed assets	1.63	3.42
(Purchase)/Proceeds from sale of short term investments (net)	67.67	(124.37)
Proceeds from disposal of subsidiary companies	0.80	0.60
Bank deposits matured (net) (having original maturity of less than three months)	292.44	1,242.82
Investments in bank deposits (having original maturity of more than three months)	(920.16)	(1,041.85)
Redemption/ maturity of bank deposits (having original maturity of more than three months)	979.02	802.33
Interest received	252.40	457.81
Dividend received	0.67	2.35
Net Cash flow from investing activities - (B)	662.74	1,320.30
C. Cash flows from financing activities		
Proceeds from long term borrowings	545.00	6,550.00
Repayment of long term borrowings	(1,614.16)	(4,066.80)
Repayment of short term borrowings (net)	(503.19)	(83.72)
Payment towards finance charges and ancillary cost of arranging the borrowings	(14.50)	(106.76)
Interest paid	(1,589.92)	(6,627.52)
Premium paid on redemption of debentures	(55.36)	(31.59)
Net cash (used in) financing activities - (C)	(3,232.13)	(4,366.39)
Net (decrease) in cash and cash equivalents (A+B+C)	(205.32)	(178.27)
Cash and cash equivalents at the beginning of the year	449.30	627.78
Cash and cash equivalents transferred on sale of subsidiaries	(0.10)	(0.21)
Cash and cash equivalents at the end of the year	243.88	449.30

Emaar MGF Land Limited ('EMGF' Group')
Consolidated Cash Flow Statement for the year ended March 31, 2016

	For the year ended March 31, 2016 (Rupees million)	For the year ended March 31, 2015 (Rupees million)
Cash and Cash Equivalents		
Bank Balances:		
Current accounts	204.96	347.60
Deposit accounts	4.90	4.90
Cheques on hand	33.46	96.48
Cash on hand	0.56	0.32
Cash and cash equivalents at the end of the year (refer note 18)	243.88	449.30

Summary of significant accounting policies (refer note 3)

The notes referred to above and notes to accounts form an integral part of the Consolidated Cash Flow Statement.

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) Negative figures represents cash outflows.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm registration number: 301003E/E30005
Chartered Accountants

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

Sd/-
per Naman Agarwal
 Partner
 Membership No.: 502405

Sd/-
Haroon Saeed Siddiqui
 Director
 DIN-05250916

Sd/-
Ashish Narayan Prasad Kabra
 Director
 DIN-06408748

Sd/-
Sanjay Malhotra
 Chief Executive Officer

Sd/-
Bharat Bhushan Garg
 Company Secretary

Place: New Delhi
 Date: May 25, 2016

Sd/-
Rahul Bindle
 Sr. General Manager - Finance

Emaar MGF Land Limited ('EMGF Group')

Notes to financial statements for the year ended March 31, 2016

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

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 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 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.

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:-

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	<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

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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.

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 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. 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

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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.

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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 settlement of monetary items or on reporting the Group'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 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 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 Group entity has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually

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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 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 recognized as an asset, whenever 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.

I. 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

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

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m. Leases

Where the Group is a Lessee

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

n. Provisions

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

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q. Contingent Liabilities

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

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, 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, 2016 (Rupees million)	March 31, 2015 (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

	March 31, 2016		March 31, 2015	
	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, 2016 (No. million)	March 31, 2015 (No. million)
Preference shares bought back by the Company in 2010-11	-	829.08

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

	March 31, 2016		March 31, 2015	
	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	254.51	27.89%	161.54	17.70%
Kallarister Trading Limited	70.13	7.68%	70.13	7.68%
Mr. Shravan 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.

	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
5. Reserves and Surplus		
Capital Reserve		
Balance as per last financial statement:	2,892.78	2,892.78
Closing Balance	2,892.78	2,892.78
Capital Redemption Reserve		
Balance as per last financial statement:	8,610.25	8,610.25
Closing Balance	8,610.25	8,610.25
Securities Premium Account		
Balance as per last financial statements	25,579.21	27,185.46
Less : Adjusted against Premium on redemption of debentures ⁴	(2,308.57)	(1,606.25)
Closing Balance	23,270.64	25,579.21
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
(Deficit) in the statement of profit and loss		
Balance as per last financial statement:	(19,229.19)	(15,568.29)
(Loss) for the year	(4,799.15)	(3,660.90)
Net (deficit) in the statement of profit and loss	(24,028.34)	(19,229.19)
Total reserves and surplus	13,754.66	20,862.38

*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, 2016

6. Long Term Borrowings

	Non-current portion		Current maturities	
	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
SECURED				
Term Loans				
From Banks*	16.25	81.11	80.87	58.75
Debentures				
0.0226 million (previous year - 0.0226 million) 12.00% (previous year - 13.90%) Non Convertible Debentures of Rs. 1.00 million (previous year - 1.00 million) each redeemable at premium	-	-	22,600.00	22,600.00
22.50% IRR (net of withholding tax) Non Convertible Debentures:				
- 0.0009 million (previous year - 0.0009 million) of Rs. 1.00 million each (previous year - Rs. 1.00 million) (Series 6)	0.90	0.90	899.10	899.10
- 0.0005 million (previous year - 0.0005 million) of Rs. 1.00 million each (previous year - Rs. 1.00 million) (Series 5)	-	-	450.00	450.00
- 0.0005 million (previous year - 0.0005 million) of Rs. 1.00 million each (previous year - Rs. 1.00 million) (Series 4)	-	-	500.00	500.00
- 0.0006 million (previous year - 0.0006 million) of Rs. 1.00 million each (previous year - Rs. 1.00 million) (Series 1)	-	-	600.00	600.00
- 0.0013 million (previous year - 0.0013 million) of Rs. 1.00 million each (previous year - Rs. 1.00 million) (Series 3)	-	-	1,300.00	1,300.00
- 0.002 million (previous year - 0.002 million) of Rs. 0.79 million each (previous year - Rs. 0.80 million) (Series 2)	-	-	1,779.35	2,020.80
	17.15	82.01	28,209.32	28,428.65
The above amount includes				
Secured borrowings	17.15	82.01	28,209.32	28,428.65
Amount disclosed under the head "Other Current Liabilities" (Refer note 7)	-	-	(28,209.32)	(28,428.65)
	17.15	82.01	-	-

Type and Nature of Borrowings	Amount Outstanding (Rupees million)		Rate of Interest (per annum)	Security Details	Repayment Terms
	March 31, 2016	March 31, 2015			
Secured, Rupee Term Loan*	97.12	139.86	3.50% above Karnataka Bank's PLR (Presently 13.75%)	Secured by equitable mortgage of immovable property. Further secured by way of hypothecation of utilities/ furniture and fixtures	Balance outstanding as at March 31, 2016 is repayable as given under: Rs 15.87 million payable as on 31 March 2016 Five equal quarterly installment of Rs 16.25 million from 22 June 2016 till 22 June 2017.
Secured, Non Convertible Debentures**	22,600.00	22,600.00	The rate of interest was reduced from 13.90 % to 12% w.e.f. from February 29, 2016 onwards. 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 30, 2016 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	600.00	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 2	1,779.35	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 3	1,300.00	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.

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Notes to the financial statements for the year ended March 31, 2016

Secured, Non Convertible Debentures - Series 4	500.00	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	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	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.
	28,226.47	28,510.66			

*Rs. 17.00 million (previous year - Nil) which was due on March 31, 2016 towards principal and interest remain in arrears.

**Interest of Rs. 4,676.74 million on debentures, which was payable as on March 31, 2016 has been extended upto September 30, 2016 by the debentureholders. As on March 31, 2015 Interest amounting to Rs. 1,566.40 million was 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. 5,615.33 million (previous year - Rs. 5,479.00 million) (net of withholding tax) over the term of debentures. As on March 31, 2016, Rs. 1,489.46 million (previous year - Nil) is overdue towards principal and interest relating to the period July 2015 to March 2016. (Also refer note no. 45)

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Notes to the financial statements for the year ended March 31, 2016

	Long-term		Short-term	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	(Rupees million)	(Rupees million)	(Rupees million)	(Rupees million)
7. Other Liabilities				
Trade payables	-	-	4,663.66	3,819.56
Other Liabilities				
Current maturities of long term borrowings (refer note 6)	-	-	28,209.32	28,428.65
Interest accrued but not due on borrowings	-	-	4,704.18	42.69
Interest accrued and due on borrowings	-	-	1,601.12	2,728.90
Premium payable on redemption of debentures	0.08	0.03	4,534.37	2,281.19
Book overdraft	-	-	18.28	6.84
Advances received towards collaboration agreements	-	-	1,279.60	1,266.28
Collections in excess of revenue	-	-	34,017.71	35,085.49
Liability for fixed assets	-	-	3.31	1.36
Revenue share payable under collaboration agreement	-	-	294.91	294.90
Statutory dues payable	-	-	341.20	210.06
Claims and compensation payable (refer note 31)	-	-	1,143.40	338.42
Excess amount received from customers	-	-	484.64	468.36
Security deposits	-	-	624.61	480.15
	0.08	0.03	77,256.65	71,633.29
	0.08	0.03	81,920.31	75,452.85

Emaar MGF Land Limited ('EMGF Group')**Notes to the financial statements for the year ended March 31, 2016**

	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
8. Short Term Borrowings		
SECURED		
Debentures		
0.00575 million (previous year - 0.00575 million) 13.00% (net of withholding tax) Non Convertible Debentures of Rs. 432,501.00 (previous year - Rs. 497,501.00) each redeemable at par	2,486.88	2,860.63
Term loans		
From Banks	989.70	1,412.90
From Financials institutions	3,214.75	3,451.77
From Non banking financial companies	54.54	228.74
Cash Credits		
Cash credit from banks	3,202.67	3,282.66
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
Deferred payment liability	3,370.76	3,384.58
	15,819.30	17,121.28
The above amount includes		
Secured borrowings	9,948.54	11,236.70
Unsecured borrowings	5,870.76	5,884.58
	15,819.30	17,121.28

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, 2016	March 31, 2015			
Secured	Non-convertible debentures	2,486.88	2,860.63	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, 2016 was due on March 31, 2016 and remains in arrears.
Secured	Term Loan	390.00	545.60	14.40% to 14.90%	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, 2016 is repayable as under: Rs. 150.00 million on 10 April 2016 Rs. 140.00 million on 17 April 2016 Rs. 100.00 million on 13 April 2016.
Secured	Term Loan	355.91	591.57	14.65% [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. 35.91 million due by 31 December 2016, Two equal quarterly installment of Rs. 40.00 million from 31 March 2017 till 30 June 2017 and three equal quarterly installment of Rs. 80.00 million from 30 September 2017 till 31 March 2018.
Secured	Term Loan	231.00	483.00	14.90 % [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, 2016 is repayable in 11 monthly installments of Rs. 21.00 million from 30 April 2016 till 28 February 2017.
Secured	Term Loan	254.58	500.94	14.90 % [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. 74.58 million due by 30 June, 2017 and balance by three equal quarterly installment of Rs. 60.00 million from 30 September 2017 till 31 March 2018.
Secured	Term Loan	326.26	326.26	13.65% [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. 1.26 million on 30 April, 2016, and balance by five equal quarterly installment of Rs. 65.00 million from 31 July 2016 till 31 July 2017.
Secured	Term Loan	500.00	500.00	13.55% [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 September 2017 till 31 March 2019.
Secured	Term Loan	452.00	500.00	13.55% [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, 2016 is repayable in 36 variable monthly installments starting from 30 April 2016 till 31 March 2019.
Secured	Term Loan	250.00	250.00	13.55% [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 and 5 quarterly installments of Rs. 42.50 million starting from 31 March 2018 to 31 March 2019.
Secured	Term Loan	300.00	300.00	13.55% [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, 2016 is repayable in 32 variable monthly installments starting from 31 May 2017 till 31 December 2019.
Secured	Term Loan	250.00	-	13.65% [HDFC CPLR as reduced by 400 basis points]	Secured by equitable mortgage of 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, 2016 is repayable in seven quarterly installments as given hereunder: 6 installments of Rs. 35.00 million starting from 30 June 2017 to 30 June 2018 and 1 installment of Rs. 40.00 million on 30 September 2018.
Secured	Term Loan	295.00	-	13.65% [HDFC CPLR as reduced by 400 basis points]	Secured by equitable mortgage of certain project land & construction thereupon along with charge over the said project receivables. (includes assets of wholly owned subsidiaries).	Out of sanctioned loan of Rs. 370 million, Rs. 295 million has been drawn till March 31, 2016. Principal amount is to be repaid by adjusting 50% of the sales receipts from certain project receivables and amount outstanding is repayable in maximum installments as given hereunder: Rs. 70.00 million by 31 December 2017, and balance by five quarterly installments of Rs. 60.00 million each starting from 31 March 2018.
Secured	Term Loan	-	118.13	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 is as on March 31, 2015 has been repaid during the year.
Secured	Term Loan	54.54	110.61	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 on March 31, 2016 is repayable in three equal monthly installments of Rs. 18.18 million starting from 01 May 2016.
Secured	Term Loan	599.70	867.30	At Negotiated Rates presently 16.00 % to 16.40%	Secured by equitable mortgage of certain land owned by subsidiaries and construction thereupon.	Balance outstanding as at March 31, 2016 is repayable as under: April 30, 2016- Rs. 72.50 million May 31, 2016 - Rs. 69.80 million
Secured	Cash Credits	212.62	302.00	8.20% 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	500.22	493.49	4.75% above SBOP base rate (Presently 9.65%)	Pari passu charge over the entire current assets of the Company, present and future and equitable mortgage of certain project land & construction thereupon (including assets of wholly owned subsidiaries).	Payable on demand
Secured	Cash Credits	1,539.91	1,591.90	1% above Fixed deposit rate	Pledge of Fixed Deposits	Payable on demand
Secured	Cash Credits	699.98	698.16	7 % above SBI's Base rate (Presently 9.30%)	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	249.94	197.11	4.45 % 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	3,370.76	3,384.58	12% to 15% excluding penal interest 3%	Unsecured	10 to 12 equal quarterly or half yearly installments from the date of grant of license
		15,819.30	17,121.28			

*Some of the principal payments have exceeded their due date for repayment. (Also refer note 45)

** As on March 31, 2016, Rs. 125.34 million (previous year - Nil) is overdue towards interest relating to the period April 2015 to March 2016.

Emaar MGF Land Limited ('EMGF Group')**Notes to the financial statements for the year ended March 31, 2016****9. Short term provisions**

	Short-term	
	March 31, 2016	March 31, 2015
	(Rupees million)	(Rupees million)
Provision for employee benefits		
Provision for gratuity (refer note 43)	55.07	50.82
Provision for compensated absences	121.73	128.42
	176.80	179.24
Other provisions		
Provision for income tax (net of advance tax/tax deducted at source)	7.43	1.86
Provision for estimated losses on projects in progress*	36.48	185.59
	43.91	187.45
	220.71	366.69

*** 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	185.59	178.94
Additions during the year	-	-
Reversals during the year	(149.11)	6.65
Closing Balance	36.48	185.59

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, 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
Disposals	-	-	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
Additions	-	-	0.25	-	1.37	0.28	3.09	2.01	-	7.00
Deletions	-	-	-	-	0.22	1.42	2.75	1.17	9.79	15.35
As at March 31, 2016	1,231.03	5,071.93	1,226.79	56.42	271.65	88.23	145.66	409.08	73.49	8,574.28
Accumulated Depreciation / Amortisation:										
As at April 1, 2014	-	66.79	199.97	53.98	213.35	80.70	138.59	355.55	88.83	1,197.76
Charge for the year	-	11.61	38.86	2.18	14.90	2.87	4.78	29.88	6.69	111.77
Disposals	-	-	0.15	-	0.14	0.22	5.40	0.26	15.14	21.31
As at March 31, 2015	-	78.40	238.68	56.16	228.11	83.35	137.97	385.17	80.38	1,288.22
Charge for the year	-	12.21	38.46	0.26	13.53	2.43	4.93	12.84	2.02	86.68
Adjustments / Deletions	-	-	-	-	0.22	1.42	2.73	1.17	9.34	14.88
As at March 31, 2016	-	90.61	277.14	56.42	241.42	84.36	140.17	396.84	73.06	1,360.02
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, 2016	1,231.03	4,981.32	949.65	-	30.23	3.87	5.49	12.24	0.43	7,214.26

Notes:-

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

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

11. Intangible Assets

(Rupees million)

	Computer Software	Goodwill	Total
Cost			
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
As at April 1, 2015	65.48	859.06	924.54
Additions	0.65	-	0.65
Adjustments / Deletions*	-	3.04	3.04
As at March 31, 2016	66.13	856.02	922.15
Accumulated Depreciation / Amortisation:			
As at April 1, 2014	59.86	-	59.86
Charge for the year	3.73	-	3.73
As at March 31, 2015	63.59	-	63.59
As at April 1, 2015	63.59	-	63.59
For the year	1.45	-	1.45
As at March 31, 2016	65.04	-	65.04
Net Block:			
As at March 31, 2015	1.89	859.06	860.95
As at March 31, 2016	1.09	856.02	857.12

*During the current year there has been change in the group structure whereby few of the indirect subsidiaries are now directly controlled by the Company. The Company has acquired the said subsidiaries at a value lower than their book values resulting in a reduction in the carrying value of Goodwill by Rs. 3.04 million.

Emaar MGF Land Limited ('EMGF Group')**Notes to the financial statements for the year ended March 31, 2016**

	March 31, 2016	March 31, 2015
	(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 Associate	<u>(11.56)</u>	<u>(9.35)</u>
	760.44	762.65
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>760.46</u>	<u>762.67</u>

* Pledged with sales tax authority for obtaining VAT registration.

Aggregate amount of Unquoted investments	760.46	762.67
Aggregate provision for diminution in value of investments	28.21	26.00

Emaar MGF Land Limited ('EMGF Group')

Notes to the financial statements for the year ended March 31, 2016

13. Loans and Advances

	Non-current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	(Rupees million)	(Rupees million)	(Rupees million)	(Rupees million)
Capital advances				
Unsecured, considered good	231.47	265.31	-	-
Doubtful	846.44	814.74	-	-
	1,077.91	1,080.05	-	-
Less: Provision for doubtful capital advances	(846.44)	(814.74)	-	-
	231.47	265.31	-	-
Security deposit				
Unsecured, considered good	7.91	7.92	900.23	845.81
Doubtful	-	-	-	63.05
	7.91	7.92	900.23	908.86
Less: Provision for security deposit	-	-	-	(63.05)
	7.91	7.92	900.23	845.81
Loan and advances to related parties				
Unsecured, considered good	-	-	0.24	0.24
Advances for land and land development rights*				
Unsecured, considered good	-	-	6,789.47	6,914.98
Doubtful	-	-	1,437.84	1,491.01
	-	-	8,227.31	8,405.99
Less: Provision for doubtful advances for land and land development rights	-	-	(1,437.84)	(1,491.01)
	-	-	6,789.47	6,914.98
Advances recoverable in cash or kind				
Unsecured, considered good**	-	-	5,200.38	5,460.89
Doubtful	-	-	1,229.52	1,253.61
	-	-	6,429.90	6,714.50
Less: Provision for doubtful advances recoverable in cash or kind	-	-	(1,229.51)	(1,253.61)
	-	-	5,200.39	5,460.89
Loans and advances to employees				
Unsecured, considered good	-	-	4.36	2.64
Doubtful	-	-	0.03	0.03
	-	-	4.39	2.67
Less: Provision for doubtful loans and advances to employees	-	-	(0.03)	(0.03)
	-	-	4.36	2.64
Other loans and advances				
Unsecured, considered good				
Advance Tax, including taxes deducted at source (net of provision for taxation)	-	-	801.23	736.39
MAT credit entitlement***	-	-	18.52	17.01
Prepaid expenses	-	-	1,135.58	1,193.45
Balance with statutory authorities	-	-	419.71	354.02
	239.38	273.23	15,269.73	15,525.43

*Includes Rs. 3,953.42 million (previous year - Rs. 3,996.20 million) representing partial payments made towards purchase of land, and Rs. 4,223.32 million (previous year - Rs. 4,409.79 million) representing contribution towards joint development / collaboration rights. [(Also refer note 30 (xii)]

** Includes Rs. 605.00 million (previous year - Rs. 632.47 million) towards licence fee, for which application have been withdrawn and refund / adjustments have been applied for.

*** Net of Rs. 199.71 million (previous year - Rs. 199.71 million) 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, 2016****14. Trade Receivables**

	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Good	507.29	573.67
Doubtful	18.44	18.58
	<u>525.73</u>	<u>592.25</u>
Less: Provision for doubtful receivables	(18.44)	(18.58)
	<u>507.29</u>	<u>573.67</u>
Other receivables		
Unsecured, Considered Good	108.28	196.34
Doubtful	0.01	0.01
	<u>108.29</u>	<u>196.35</u>
Less: Provision for doubtful receivables	(0.01)	(0.01)
	<u>108.28</u>	<u>196.34</u>
	<u>615.57</u>	<u>770.01</u>

15. Other current Assets

	Current	
	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
Unsecured, considered good		
Unamortized Expenditure		
Ancillary cost of arranging the borrowings	28.98	58.36
Others		
Unbilled revenue	1,733.29	1,914.42
Compensation recoverable	1,348.81	1,362.52
Interest accrued on deposits	43.77	89.48
VAT recoverable from customers [net of provision of Rs. 205.28 million (previous year - Rs. 206.11 million)]	8.04	11.69
	<u>3,162.89</u>	<u>3,436.47</u>

Note : The Group believes that the amount of Rs. 8.04 million (previous year Rs. 11.69 million) is recoverable from customers, as the physical possession of the units 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, 2016**

	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
16. Current Investments		
Non Trade Investments, quoted		
Current Investments (At lower of cost and market value)		
Nil (previous year - 0.0185 million) units face value of Nil (previous year - Rs. 1000.00 each) in Reliance Liquid Fund Treasury Plan Retail - Daily Dividend Reinvestment	-	28.31
0.16 million (previous year - Nil) units of Rs. 100.00 each (previous year - Nil) in Birla Liquid Fund- Growth	15.81	-
Nil (previous year - 0.0364 million) units of Rs. 1000.00 each in Tata Liquid Fund- Growth	-	93.43
0.04 million (previous year - 0.0490 million) units of Rs. 1000.00 each (previous year - Rs. 1001.00) in Taurus Liquid Plus Collection Short Term Fund	58.54	73.73
0.08 million (previous year - 0.0318 million) units of Rs. 1000.00 each (previous year - Rs. 1000.00) in Indiabulls Mutual Fund- Growth	75.01	42.06
2.73 million (previous year - 2.7669 million) units of Rs. 10.00 each (previous year - Rs. 10.00) in JM High Liquidity Fund Growth	80.20	103.89
0.03 million (previous year - Nil) units face value of Rs. 1000.00 each (previous year - Nil) in Baroda Pioneer Liquid Fund Plan A- Growth	58.62	-
Sub total (a)	288.18	341.42
Trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments (unquoted)		
Nil (previous year - 2.60 million) Equity shares of Rs. 10.00 each fully paid up in Fabworth Promoters Private Limited	-	26.00
Nil (previous year - 0.01 million) Equity shares of Rs. 10.00 each fully paid up in Edict Conbuild Private Limited	-	0.10
Nil (previous year - 0.01 million) Equity shares of Rs. 10.00 each fully paid up in Incredible Infrastructure Private Limited	-	0.10
Nil (previous year - 0.01 million) Equity shares of Rs. 10.00 each fully paid up in Effusion Conbuild Private Limited	-	0.10
Nil (previous year - 0.01 million) Equity shares of Rs. 10.00 each fully paid up in Elixir Conbuild Private Limited	-	0.10
Subtotal (b)	-	26.40
Total (a+b)	288.18	367.82
Aggregate amount of Quoted investments	288.18	341.42
Aggregate Market Value of Quoted Investments	292.49	344.94
Aggregate amount of Unquoted investments	-	26.40
17. Inventories (valued at lower of cost and net realisable value)		
Projects in Progress	89,517.54	90,325.10
Merchandise stock	5.70	4.32
Finished Goods (Shops)	131.71	131.71
	89,654.95	90,461.13
Less: Provision for diminution in inventory	159.60	237.64
	89,495.35	90,223.49
Note: The aggregate amount of costs incurred and profits recognised (less recognised losses) to date for Project in Progress		
Cost incurred	69,354.78	64,553.95
Profit	28,085.29	25,890.41

Emaar MGF Land Limited ('EMGF Group')**Notes to the financial statements for the year ended March 31, 2016****18. Cash and bank balances**

	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
Cash and cash equivalents:		
Balances with banks:		
On Current accounts	204.96	347.60
Deposit accounts	4.90	4.90
Cheques on hand	33.46	96.48
Cash on hand	0.56	0.32
	243.88	449.30
Other bank balances		
Deposit with original maturity of more than three months but less than twelve months	3.10	-
Restricted bank deposits	351.40	325.59
Margin Money deposit (pledged with banks)	2,170.73	2,550.94
	2,525.23	2,876.53
	2,769.11	3,325.83

Notes:-**1) Restricted bank deposits includes:**

- a) Rs. 108.60 million (previous year - Rs. 76.30 million) held in Escrow account under a Development Agreement, to be utilized for the payments of a project specified in the said agreement.
- b) Nil (previous year - Rs. 18.79 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.
- c) Nil (previous year - Rs. 15.00 million) held for the purpose of Interest Reserve account under a lien with a lender.
- d) Rs. 242.80 million (previous year - Rs. 215.50 million) kept as deposit from amounts received from customers as security deposit.

2) Margin Money Deposit Nil (previous year - Rs. 16.06 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.

Emaar MGF Land Limited ('EMGF Group')
Notes to the financial statements for the year ended March 31, 2016

	March 31, 2016	March 31, 2015
	(Rupees million)	(Rupees million)
19. Revenue From Operations		
Sale of Products		
Income from property development	7,042.16	12,989.26
Income from joint development agreement	228.49	557.82
Sale of services		
Income from hospitality, maintenance and leisure business	302.31	252.23
Other operating revenue		
Income on delayed payments by customers	66.78	73.69
Income from forfeiture of customer advances	19.29	26.63
Income from transfer fees	20.50	27.18
Profit on compulsory acquisition of land (net)	73.73	574.62
Income from termination of collaboration agreement	-	20.00
	7,753.26	14,521.43
20. Other Income		
Interest Income on:		
- Bank deposits	149.84	205.35
- Compensation from compulsory acquisition of land	51.73	264.53
- Others	5.12	1.41
Dividend income from current investments (other than trade)	0.67	2.35
Gain on sale of current investments (other than trade) (net)	14.43	53.92
Reversal of provision for estimated losses on projects in Progress (net)	227.15	-
Gain on sale of fixed assets (net)	1.28	3.42
Gain on disposal of investment in subsidiaries (net)	2.31	1.33
Reversal of provision for doubtful advances (net)	46.52	-
Other non operating income	60.57	202.62
	559.62	734.93
21. (Increase)/Decrease in inventories		
Opening projects in progress	90,325.10	90,768.18
Opening merchandise stock	4.32	2.76
Opening finished goods (Shops)	131.71	197.95
Less: Inventory transferred pursuant to Compulsory acquisition of land	6.22	-
Less: Inventory transferred to Capital assets	-	66.24
Less: Inventory transferred pursuant to joint development agreement	113.01	533.68
	90,341.90	90,368.97
Less: Closing projects in progress	89,517.54	90,325.10
Less: Closing merchandise stock	5.70	4.32
Less: Closing finished goods (Shops)	131.71	131.71
	686.95	(92.16)

	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
22. Employee Benefits Expense		
Salaries, wages and bonus	747.07	895.27
Contribution to provident and other Funds	40.50	45.78
Gratuity expenses (Refer Note 43)	6.14	24.75
Compensated absences	17.23	48.10
Staff welfare expenses	29.77	33.96
	840.71	1,047.86
23. Other Expenses		
Rent (Refer note 41)	448.12	488.20
Rates and taxes	127.13	316.64
Government dues & fees	33.17	465.57
Architect and technical fees	39.49	171.46
Repairs and maintenance		
- Plant and machinery	19.65	8.83
- Buildings	8.13	12.95
- Others	4.09	104.83
Insurance	34.40	36.69
Legal and professional charges	326.59	384.18
Advertising and sales promotion	29.93	86.85
Selling commission (Other than to sole selling agents)	161.63	216.31
Travelling and conveyance	24.48	55.00
Charity & donations- other than political party	14.90	9.91
Security and maintenance expenses	269.39	236.97
Exchange difference (net)	26.17	9.55
Advances and bad debts written off	7.53	61.46
Provision for diminution in value of inventories	-	143.40
Project Expense written off	-	226.91
Provision for doubtful debts, recoverables and advances (net)	-	932.34
Provision for estimated losses on projects in progress	-	5.72
Claim and compensation	1,165.35	421.66
Electricity expenses	161.86	153.48
Miscellaneous Expenses	191.46	349.58
	3,093.47	4,898.49
24. Depreciation And Amortization Expense		
Depreciation of tangible assets (Refer note 10)	86.69	111.80
Amortization of intangible assets (Refer note 11)	1.45	3.72
	88.14	115.52
Less: Debited to a third party pursuant to a collaboration agreement	-	(0.01)
	88.14	115.51
25. Finance Costs		
Interest	5,123.63	5,483.80
Finance charges	1.53	65.94
Bank charges	25.43	68.07
Ancillary borrowing costs	42.34	33.47
	5,192.93	5,651.28

Note: Interest includes Rs. 458.37 million (previous year - Rs. 674.14 million), Finance and Bank Charges include Rs. 22.18 million (previous year - Rs. 60.37 million) and Amortization of Ancillary Borrowing Cost includes Rs. 4.85 million (previous year - Rs. 4.17 million) transferred to projects in progress, of which some part has been subsequently charged off as per Accounting Standard- 7, Construction Contracts.

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Notes to the financial statements for the year ended March 31, 2016

	March 31, 2016 (Rupees million)	March 31, 2015 (Rupees million)
26: Earnings/(Loss) per share (EPS)		
Net (loss) as per profit and loss account	(4,799.15)	(3,660.90)
Net (loss) for calculation of basic EPS	(4,799.15)	(3,660.90)
Add: Debenture Interest on Compulsory convertible debentures	125.00	125.00
Net (loss) for calculation of diluted EPS	(4,674.15)	(3,535.90)
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)	951.68	951.68
Basic earnings per share (Rupees)	(5.26)	(4.01)
Diluted earnings per share (Rupees)	(5.26)	(4.01)

* 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.

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27. The Company 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, 2016	% of Voting Power as at March 31, 2015
1.	Arma Buildmore Private Limited	India	100%	100%
2.	Arman Promoters Private Limited #	India	100%	100%
3.	Avinashi Buildtech Private Limited #	India	100%	100%
4.	Budget Hotels India Private Limited	India	50.01%	50.01%
5.	Cassock Properties Private Limited #	India	100%	100%
6.	Compact Projects Private Limited #	India	100%	100%
7.	Chhavi Buildtech Private Limited #	India	100%	100%
8.	Easel Propbuild Private Limited (Till 23-Feb-2016)*	India	-	100%
9.	Easter Conbuild Private Limited #	India	100%	100%
10.	Ecstasy Conbuild Private Limited #	India	100%	100%
11.	Edenic Propbuild Private Limited	India	100%	100%
12.	Educt Propbuild Private Limited	India	100%	100%
13.	Emaar MGF Constructions Private Limited	India	100%	100%
14.	Emaar MGF Hospitality Private Limited (Till 23-Mar-2016)*	India	-	100%
15.	Emaar MGF Projects Private Limited (Till 23-Mar-2016)*	India	-	100%
16.	Emaar MGF Services Private Limited	India	100%	100%
17.	Enamel Propbuild Private Limited	India	100%	100%
18.	Epitome Propbuild Private Limited	India	100%	100%
19.	Ethic Conbuild Private Limited #	India	100%	100%
20.	Gait Propbuild Private Limited #	India	100%	100%
21.	Glimpse Propbuild Private Limited #	India	100%	100%
22.	Godson Propbuild Private Limited #	India	100%	100%
23.	Gurkul Promoters Private Limited	India	100%	100%
24.	Gran Propbuild Private Limited #	India	100%	100%
25.	Grapeshot Propbuild Private Limited #	India	100%	100%
26.	Kudos Propbuild Private Limited	India	100%	100%
27.	Lotus Technobuild Private Limited	India	100%	100%
28.	Lifeline Buildtech Private Limited #	India	100%	100%
29.	Locus Propbuild Private Limited #	India	100%	100%
30.	Mega City Promoters Private Limited #	India	100%	100%
31.	MG Colonizers Private Limited #	India	100%	100%
32.	Nandita Promoters Private Limited	India	100%	100%
33.	Pipalashray Estate Private Limited #	India	100%	100%

Emaar MGF Land Limited ('EMGF Group')

34.	Pratham Promoters Private Limited	India	100%	100%
35.	Prayas Buildcon Private Limited	India	100%	100%
36.	Raksha Buildtech Private Limited	India	100%	100%
37.	Shrey Promoters Private Limited #	India	100%	100%
38.	Spiritual Realtors Private Limited #	India	100%	100%
39.	Sukhda Promoters Private Limited #	India	100%	100%
40.	Tushar Projects Private Limited #	India	100%	100%
41.	Vitality Conbuild Private Limited	India	100%	100%
42.	Wembley Estates Private Limited	India	100%	100%

b) Entities substantially owned indirectly by the Company (Existing as on March 31, 2016):-

S. No.	Name of the Company	Country of Incorporation	% of Voting Power as at March 31, 2016	% of Voting Power as at March 31, 2015
1.	Aashirwad Conbuild Private Limited*	India	100%	100%
2.	Abbey Properties Private Limited*	India	100%	100%
3.	Abbot Builders Private Limited*	India	100%	100%
4.	Abhinav Projects Private Limited*	India	100%	100%
5.	Abyss Properties Private Limited*	India	100%	100%
6.	Accession Buildwell Private Limited*	India	100%	100%
7.	Accordion Buildwell Private Limited*	India	100%	100%
8.	Achates Buildcons Private Limited*	India	100%	100%
9.	Acorn Buildmart Private Limited*	India	100%	100%
10.	Acorn Developers Private Limited*	India	100%	100%
11.	Active Promoters Private Limited*	India	100%	100%
12.	Active Securities Limited*	India	100%	100%
13.	Acutech Estates Private Limited*	India	100%	100%
14.	Adze Properties Private Limited*	India	100%	100%
15.	Allied Realty Private Limited*	India	100%	100%
16.	Alpine Buildcon Private Limited*	India	100%	100%
17.	Amardeep Buildcon Private Limited*	India	100%	100%
18.	Amar Gyan Developments Private Limited*	India	100%	100%
19.	Aparajit Promoters Private Limited*	India	100%	100%
20.	Archit Promoters Private Limited*	India	100%	100%
21.	Ardor Conbuild Private Limited*	India	100%	100%
22.	Armour Properties Private Limited*	India	100%	100%
23.	Auspicious Realtors Private Limited*	India	100%	100%
24.	Authentic Properties Private Limited*	India	100%	100%
25.	Bailiwick Builders Private Limited*	India	100%	100%
26.	Balalaika Builders Private Limited*	India	100%	100%
27.	Ballad Conbuild Private Limited*	India	100%	100%
28.	Bhavishya Buildcon Private Limited*	India	100%	100%
29.	Bhavya Conbuild Private Limited *	India	100%	100%
30.	Bhumika Promoters Private Limited*	India	100%	100%
31.	Brijbasi Projects Private Limited*	India	100%	100%

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32.	Brilliant Build tech Private Limited*	India	100%	100%
33.	Calypso Properties Private Limited*	India	100%	100%
34.	Camarederie Properties Private Limited*	India	100%	100%
35.	Camellia Properties Private Limited*	India	100%	100%
36.	Capex Projects Private Limited*	India	100%	100%
37.	Casing Properties Private Limited*	India	100%	100%
38.	Cats Eye Properties Private Limited*	India	100%	100%
39.	Charbhujia Properties Private Limited*	India	100%	100%
40.	Charismatic Realtors Private Limited*	India	100%	100%
41.	Chintz Conbuild Private Limited*	India	100%	100%
42.	Chirayu Buildtech Private Limited*	India	100%	100%
43.	Choir Developers Private Limited*	India	100%	100%
44.	Chum Properties Private Limited*	India	100%	100%
45.	Consummate Properties Private Limited*	India	100%	100%
46.	Crock Buildwell Private Limited*	India	100%	100%
47.	Crocus Builders Private Limited*	India	100%	100%
48.	Crony Builders Private Limited*	India	100%	100%
49.	Deep Jyoti Projects Private Limited*	India	100%	100%
50.	Divit Estates Private Limited*	India	100%	100%
51.	Dove Promoters Private Limited*	India	100%	100%
52.	Ducat Builders Private Limited*	India	100%	100%
53.	Dumdum Builders Private Limited*	India	100%	100%
54.	Ecliptic Conbuild Private Limited (Till 23-Feb-2016)*	India	-	100%
55.	Eclogue Conbuild Private Limited*	India	100%	100%
56.	Ecru Builders Private Limited*	India	100%	100%
57.	Eddy Conbuild Private Limited*	India	100%	100%
58.	Edge Conbuild Private Limited*	India	100%	100%
59.	Edit Estates Private Limited*	India	100%	100%
60.	Elan Conbuild Private Limited*	India	100%	100%
61.	Elegant Propbuild Private Limited*	India	100%	100%
62.	Elite Conbuild Private Limited*	India	100%	100%
63.	Elver Conbuild Private Limited (Till 16-Jun-2015)*	India	-	100%
64.	Eminence Conbuild Private Limited*	India	100%	100%
65.	Enigma Properties Private Limited*	India	100%	100%
66.	Estuary Conbuild Private Limited*	India	100%	100%
67.	Eternal Buildtech Private Limited*	India	100%	100%
68.	Ethnic Properties Private Limited*	India	100%	100%
69.	Everwel Estates Private Limited*	India	100%	100%
70.	Extremity Conbuild Private Limited*	India	100%	100%
71.	Fable Conbuild Private Limited*	India	100%	100%
72.	Façade Conbuild Private Limited*	India	100%	100%
73.	Facet Estate Private Limited*	India	100%	100%
74.	Flick Propbuild Private Limited*	India	100%	100%
75.	Fling Propbuild Private Limited*	India	100%	100%
76.	Flip Propbuild Private Limited*	India	100%	100%
77.	Floret Propbuild Private Limited*	India	100%	100%
78.	Flotilla Propbuild Private Limited*	India	100%	100%

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79.	Flounce Propbuild Private Limited*	India	100%	100%
80.	Flue Propbuild Private Limited*	India	100%	100%
81.	Fluff Propbuild Private Limited*	India	100%	100%
82.	Fluke Propbuild Private Limited*	India	100%	100%
83.	Foal Propbuild Private Limited*	India	100%	100%
84.	Fondant Propbuild Private Limited*	India	100%	100%
85.	Foray Propbuild Private Limited*	India	100%	100%
86.	Forsythia Propbuild Private Limited*	India	100%	100%
87.	Fount Propbuild Private Limited*	India	100%	100%
88.	Foyer Propbuild Private Limited*	India	100%	100%
89.	Fray Propbuild Private Limited*	India	100%	100%
90.	Frieze Propbuild Private Limited*	India	100%	100%
91.	Frisson Propbuild Private Limited*	India	100%	100%
92.	Fronde Propbuild Private Limited*	India	100%	100%
93.	Froth Propbuild Private Limited*	India	100%	100%
94.	Futuristic Buildwell Private Limited*	India	100%	100%
95.	Gable Propbuild Private Limited*	India	100%	100%
96.	Gadget Propbuild Private Limited*	India	100%	100%
97.	Gaff Propbuild Private Limited*	India	100%	100%
98.	Gaiety Propbuild Private Limited*	India	100%	100%
99.	Galleon Propbuild Private Limited*	India	100%	100%
100.	Gallery Propbuild Private Limited*	India	100%	100%
101.	Gallium Propbuild Private Limited*	India	100%	100%
102.	Gambit Propbuild Private Limited*	India	100%	100%
103.	Gamete Propbuild Private Limited*	India	100%	100%
104.	Gamut Propbuild Private Limited*	India	100%	100%
105.	Garland Estate Private Limited*	India	100%	100%
106.	Garnet Propbuild Private Limited*	India	100%	100%
107.	Garuda Properties Private Limited*	India	100%	100%
108.	Gateau Propbuild Private Limited*	India	100%	100%
109.	Gauche Propbuild Private Limited*	India	100%	100%
110.	Gauge Propbuild Private Limited*	India	100%	100%
111.	Gauntlet Propbuild Private Limited*	India	100%	100%
112.	Gavel Properties Private Limited*	India	100%	100%
113.	Gems Buildcon Private Limited*	India	100%	100%
114.	Genre Propbuild Private Limited*	India	100%	100%
115.	Gentian Propbuild Private Limited (Till 21-Dec-2015)*	India	-	100%
116.	Gentry Propbuild Private Limited*	India	100%	100%
117.	Geodesy Properties Private Limited*	India	100%	100%
118.	Gibbon Propbuild Private Limited*	India	100%	100%
119.	Girder Propbuild Private Limited*	India	100%	100%
120.	Glade Propbuild Private Limited*	India	100%	100%
121.	Glaze Estates Private Limited*	India	100%	100%
122.	Glen Propbuild Private Limited*	India	100%	100%
123.	Glen Propbuild Private Limited*	Singapore	100%	100%
124.	Glitz Propbuild Private Limited*	India	100%	100%
125.	Globule Propbuild Private Limited*	India	100%	100%
126.	Gloss Propbuild Private Limited*	India	100%	100%

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127.	Glove Propbuild Private Limited*	India	100%	100%
128.	Godawari Buildwell Private Limited *	India	100%	100%
129.	Golliwog Propbuild Private Limited*	India	100%	100%
130.	Gracious Technobuild Private Limited*	India	100%	100%
131.	Gradient Developers Private Limited*	India	100%	100%
132.	Grail Propbuild Private Limited*	India	100%	100%
133.	Grampus Propbuild Private Limited*	India	100%	100%
134.	Granar Propbuild Private Limited*	India	100%	100%
135.	Grange Propbuild Private Limited*	India	100%	100%
136.	Granule Propbuild Private Limited*	India	100%	100%
137.	Grassroot Promoters Private Limited*	India	100%	100%
138.	Gravel Propbuild Private Limited*	India	100%	100%
139.	Grebe Propbuild Private Limited*	India	100%	100%
140.	Griddle Propbuild Private Limited*	India	100%	100%
141.	Grog Propbuild Private Limited*	India	100%	100%
142.	Grove Propbuild Private Limited*	India	100%	100%
143.	Grunge Propbuild Private Limited*	India	100%	100%
144.	Guffaw Propbuild Private Limited*	India	100%	100%
145.	Gull Propbuild Private Limited*	India	100%	100%
146.	Guru Rakha Projects Private Limited*	India	100%	100%
147.	Gyan Jyoti Estates Private Limited*	India	100%	100%
148.	Gyankunj Constructions Private Limited*	India	100%	100%
149.	GyanKunj Estates Private Limited*	India	100%	100%
150.	Haddock Propbuild Private Limited*	India	100%	100%
151.	Haft Propbuild Private Limited*	India	100%	100%
152.	Hake Developers Private Limited*	India	100%	100%
153.	Halibut Developers Private Limited*	India	100%	100%
154.	Hamlet Buildwell Private Limited*	India	100%	100%
155.	Hammock Buildwell Private Limited*	India	100%	100%
156.	Hartej Estates Private Limited*	India	100%	100%
157.	Hope Promoters Private Limited*	India	100%	100%
158.	Immense Realtors Private Limited*	India	100%	100%
159.	Jamb Propbuild Private Limited*	India	100%	100%
160.	Janitor Propbuild Private Limited*	India	100%	100%
161.	Jasper Propbuild Private Limited*	India	100%	100%
162.	Jaunt Propbuild Private Limited*	India	100%	100%
163.	Jay Propbuild Private Limited*	India	100%	100%
164.	Jemmy Propbuild Private Limited*	India	100%	100%
165.	Jerkin Propbuild Private Limited*	India	100%	100%
166.	Jetty Propbuild Private Limited*	India	100%	100%
167.	Jig Propbuild Private Limited*	India	100%	100%
168.	Jive Propbuild Private Limited*	India	100%	100%
169.	Juhi Promoters Private Limited*	India	100%	100%
170.	Kamdhenu Projects Private Limited*	India	100%	100%
171.	Kartikay Buildwell Private Limited*	India	100%	100%
172.	Kayak Propbuild Private Limited*	India	100%	100%
173.	Kedge Propbuild Private Limited*	India	100%	100%
174.	Kestrel Propbuild Private Limited*	India	100%	100%
175.	Kismet Propbuild Private Limited*	India	100%	100%

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176.	Knoll Propbuild Private Limited*	India	100%	100%
177.	Ladle Propbuild Private Limited*	India	100%	100%
178.	Lavish Propbuild Private Limited*	India	100%	100%
179.	Legend Buildcon Private Limited*	India	100%	100%
180.	Legend Buildwell Private Limited*	India	100%	100%
181.	Logical Developers Private Limited*	India	100%	100%
182.	Logical Estates Private Limited*	India	100%	100%
183.	Maestro Estates Private Limited*	India	100%	100%
184.	Mahonia Estate Private Limited*	India	100%	100%
185.	Mansarovar Projects Private Limited*	India	100%	100%
186.	Markwel Promoters Private Limited*	India	100%	100%
187.	Milky Way Realtors Private Limited*	India	100%	100%
188.	Modular Estates Private Limited*	India	100%	100%
189.	Monarch Buildcon Private Limited*	India	100%	100%
190.	Monga Properties Private Limited*	India	100%	100%
191.	Multitude Infrastructures Private Limited *	India	100%	100%
192.	Naam Promoters Private Limited*	India	100%	100%
193.	Navrattan Buildcon Private Limited*	India	100%	100%
194.	Nayas Projects Private Limited*	India	100%	100%
195.	Nettle Propbuild Private Limited*	India	100%	100%
196.	Newt Propbuild Private Limited*	India	100%	100%
197.	Nipper Propbuild Private Limited*	India	100%	100%
198.	Nishkarsh Estates Private Limited*	India	100%	100%
199.	Notch Propbuild Private Limited*	India	100%	100%
200.	Pansy Buildcons Private Limited*	India	100%	100%
201.	Paving Propbuild Private Limited*	India	100%	100%
202.	Perch Conbuild Private Limited*	India	100%	100%
203.	Perpetual Realtors Private Limited*	India	100%	100%
204.	Potential Propbuild Private Limited (Till 21-Dec-2015)*	India	-	100%
205.	Pragya Buildcon Private Limited*	India	100%	100%
206.	Pratiksha Buildcon Private Limited*	India	100%	100%
207.	Prezzie Buildcon Private Limited*	India	100%	100%
208.	Progeny Buildcon Private Limited*	India	100%	100%
209.	Prosperus Buildcon Private Limited*	India	100%	100%
210.	Prosperous Constructions Private Limited*	India	100%	100%
211.	Pukhraj Realtors Private Limited*	India	100%	100%
212.	Pulse Estates Private Limited*	India	100%	100%
213.	Pushkar Projects Private Limited*	India	100%	100%
214.	Ram Ban Projects Private Limited*	India	100%	100%
215.	Rolex Estates Private Limited*	India	100%	100%
216.	Rose Gate Estates Private Limited*	India	100%	100%
217.	Rudraksha Realtors Private Limited*	India	100%	100%
218.	Sacred Estates Private Limited*	India	100%	100%
219.	Sambhavee Projects Private Limited*	India	100%	100%
220.	Sandesh Buildcon Private Limited*	India	100%	100%
221.	Sankalp Buildtech Private Limited*	India	100%	100%
222.	Sankalp Promoters Private Limited*	India	100%	100%
223.	Sanskar Buildcon Private Limited*	India	100%	100%

Emaar MGF Land Limited ('EMGF Group')

224.	Sanskar Buildwell Private Limited*	India	100%	100%
225.	Sanyukta Promoters Private Limited*	India	100%	100%
226.	Sarvodaya Buildcon Private Limited*	India	100%	100%
227.	Sarvpriya Realtors Private Limited*	India	100%	100%
228.	Seriel Build tech Private Limited*	India	100%	100%
229.	Sewak Developers Private Limited*	India	100%	100%
230.	Sharyans Buildcon Private Limited*	India	100%	100%
231.	Shaurya Propbuild Private Limited *	India	100%	100%
232.	Shitij Buildcon Private Limited*	India	100%	100%
233.	Shrestha Conbuild Private Limited *	India	51%	51%
234.	Sidhant Buildcon Private Limited*	India	100%	100%
235.	Sidhivinayak Buildcon Private Limited*	India	100%	100%
236.	Sidhivinayak Durobuild Private Limited*	India	100%	100%
237.	Signages Properties Private Limited *	India	100%	100%
238.	Sapphire & Sands Private Limited *	Singapore	100%	100%
239.	Silver Sea Vessel Management Private Limited*	Singapore	100%	100%
240.	Smridhi Technobuild Private Limited *	India	51%	51%
241.	Snow White Buildcon Private Limited*	India	100%	100%
242.	Sonex Projects Private Limited*	India	100%	100%
243.	Sparsh Promoters Private Limited*	India	100%	100%
244.	Sprouting Properties Private Limited*	India	100%	100%
245.	Spurt Projects Private Limited*	India	100%	100%
246.	Sriyam Estates Private Limited*	India	100%	100%
247.	Stash Propbuild Private Limited*	India	100%	100%
248.	Stave Propbuild Private Limited*	India	100%	100%
249.	Stein Propbuild Private Limited*	India	100%	100%
250.	Stent Propbuild Private Limited*	India	100%	100%
251.	Strut Propbuild Private Limited*	India	100%	100%
252.	Sukhjit Projects Private Limited*	India	100%	100%
253.	Sun Buildmart Private Limited*	India	100%	100%
254.	Tacery Builders Private Limited*	India	100%	100%
255.	Tanmay Developers Private Limited*	India	100%	100%
256.	TCI Project Management Private Limited (Till 10-Mar-2016)*	India	-	100%
257.	Tinnitus Builders Private Limited*	India	100%	100%
258.	Tocsin Builders Private Limited*	India	100%	100%
259.	Toff Builders Private Limited*	India	100%	100%
260.	Tome Builders Private Limited*	India	100%	100%
261.	Tomtom Builders Private Limited*	India	100%	100%
262.	Trattoria Properties Private Limited*	India	100%	100%
263.	Trawler Properties Private Limited*	India	100%	100%
264.	Triad Properties Private Limited*	India	100%	100%
265.	True Value Build-con Private Limited*	India	100%	100%
266.	Utkarsh Buildcon Private Limited*	India	100%	100%
267.	Versatile Conbuild Private Limited *	India	100%	100%
268.	Virasat Buildcon Private Limited*	India	100%	100%
269.	VPG Developers Private Limited*	India	100%	100%

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270.	Waif Propbuild Private Limited*	India	100%	100%
271.	Wedge Properties Private Limited *	India	100%	100%
272.	Whelsh Properties Private Limited*	India	100%	100%
273.	Winkle Properties Private Limited*	India	100%	100%
274.	Yeti Properties Private Limited*	India	100%	100%
275.	Yogiraj Promoters Private Limited*	India	100%	100%
276.	Yukti Projects Private Limited*	India	100%	100%
277.	Zing Properties Private Limited*	India	100%	100%
278.	Zither Buildwell Private Limited*	India	100%	100%
279.	Zonex Developers Private Limited*	India	100%	100%
280.	Zonex Estates Private Limited*	India	100%	100%
281.	Zulu Properties Private Limited*	India	100%	100%

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

Converted from indirect holding to direct holding in the current year.

c) Associate Entities

Name of the Company	Country of Incorporation	% of Voting Power as at March 31, 2016	% of Voting Power as at March 31, 2015
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, 2016	% of Voting Power as at March 31, 2015
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) are Rs. 782.38 million (previous year –Rs. 760.85 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.

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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. 221.41 million (previous year – Rs. 217.95 million) as annual contribution during the current year, since no revenue has been recognized.

30. Contingent Liabilities and Litigations not provided for

- (i) Claims received from vendors / contractors, not accepted by the Group – Rs. 86.44 million (previous year – Rs. 80.65 million). The Group has been advised that these claims are not tenable.
- (ii) Claim for expenses by a promoter Company, not accepted by the Company – Rs. 25.38 million (previous year – Rs. 23.96 million). The Company has been advised that these claims are not tenable.
- (iii) Claims sought by customers, not accepted by the Company are Rs. 112.42 million (previous year – Rs. 41.67 million).
- (iv) There are various claims against the Company, by vendors/sellers aggregating to Rs. 185.06 million (previous year – Rs. 60.80 million), against which the Company is in litigation, against which no material liability is expected.
- (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).
- (vi) The Company 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 filed 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 HVAT and thus there exists no reasonable basis for computing the said liability. The Hon'ble High Court stated that VAT can be charged only on goods incorporated in the execution of works contract after the date of entering into agreement and mandated the State to amend the provisions of rule 25 in line with its judgment. The Hon'ble High Court has set aside the revisional order and notices with liberty

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to the department to pass fresh order in accordance with the amended rules. 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 and have issued fresh notices of demand and revision orders u/s 34 of HVAT for financial years 2007-08, 2008-09, 2009-10, 2011-12, 2012-13 and 2013-14, amounting to Rs. 83.89 million (including interest), Rs. 70.44 million (including interest), Rs. 1,095.64 million (including interest), Rs. 753.03 million (including interest), Rs. 786.96 million (including interest) and Rs. 923.15 million (including interest) respectively, for levy of Works Contract Tax, in respect of development & construction of residential and commercial properties for prospective buyers. The Company has filed appeal against the revision orders of the financial years 2007-08 and 2008-09 with the Haryana Tax Tribunal and has filed a writ petition before the Hon'ble Punjab & Haryana High Court for financial year 2009-10. The Company has obtained a stay against the revisional demand order for the financial year 2009-10 and has filed an appeal with the Haryana Tax Tribunal on the direction of the Hon'ble High Court. However, the Company has deposited under protest an amount of Rs. 40.08 million and Rs. 29.84 million for financial year 2007-08 and 2008-09 respectively against demand raised for these years. Further, the management believes that there is no reasonable basis to ascertain the liability with respect to the aforesaid demands, since they relate to periods prior to May 17, 2010 for which no valuation mechanism has been prescribed. With respect to the demands for the financial years 2011-12, 2012-13 and 2013-14, the Company is of the view that tax demand computed on the basis of deduction method is unjust and the same should be taxed under purchase method, for which the management is in the process of filing an appeal with the appropriate authorities. Since the computation mechanism under purchase method is yet to be prescribed, there exists no reasonable basis to ascertain the liability for the said years.

- (vii) 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 of the view that the Company is under 'Works Contract' service category and not under 'Construction of Complex' service category for these projects and hence is eligible for cenvat credit.
- (viii) One of the components of the Group, Emaar MGF Constructions Private Limited ('EMCPL') had received Assessment Orders from the Assessing Officer ('A.O.'), under section 143(3) of Income Tax Act, 1961, in respect of return of income filed by the EMCPL for Assessment Years 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14, wherein the A.O. has made certain additions to the total returned income on various accounts including disallowance of certain costs and revenue sharing as per the Collaboration Agreement with the holding Company. The total amount of additions pursuant to aforementioned reasons for the said Assessment Years aggregated to Rs. 7,553.75 million (previous year Rs. 7,462.57 million) and accordingly a demand of Rs. 3,352.36 million (including interest) had been raised by the income tax department. EMCPL had filed an appeal with the CIT (Appeals) against Assessment Orders for the Assessment Years 2009-10, 2010-11, 2011-12 and 2012-13 and has received partially favorable orders whereby the additions were reduced to Rs.

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1,631.47 million and consequential tax liability was reduced to Rs. 540.26 million. EMCPL has filed an appeal before the Income Tax Appellate Tribunal as it believes that based on the facts and circumstances of the case, the balance demand would get reduced to Rs. 41.62 million for which tax has already been paid and charged off in the books of accounts. With respect to the additions for Assessment Year 2013-14, EMCPL has filed an appeal before CIT (A) and is hopeful of a favorable outcome as the grounds of appeal are similar.

Pending adjudication of the EMCPL's appeal, an amount of Rs. 467.40 million which has been paid under protest, has been shown as recoverable under loans and advances in the consolidated financial statements.

- (ix) 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 earlier 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. During the year, EMCPL has withdrawn its writ application, as it is hopeful for a favorable outcome from the CESTAT, Delhi.

Subsequently on May 11, 2016, EMCPL received an order from CESTAT to pre-deposit a sum of Rs. 300.00 million within a period of eight weeks against the said demand, against which EMCPL has filed a stay application in Hon'ble Delhi High Court.

- (x) 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 labour cess assessment where labour cess was assessed as Rs. 102.00 million and duly paid by the EMCPL. Thus the show cause sought to charge a further cess of Rs. 103.81 million. EMCPL has filed a writ petition before the Honorable Delhi High Court challenging validity of the show cause notice after the assessment has been concluded. The show cause notice has been stayed by the Delhi High Court.
- (xi) 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, and relatives of the Promoters and employees of the Promoter companies. During the course of the search and seizure operations, the Income Tax authorities have taken custody of certain materials such as documents, records, computer files and hardware, and recorded statements of certain officials of these entities. Subsequently, the income tax authorities had sought further information/documents and explanations from time to time. In connection with the search and seizure operations, the Company received a notice dated 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

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

On 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 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 Smridhi Technobuild Pvt. Ltd. The SCN alleges contravention of the provisions of Section 6(3) (b) of FEMA read with provisions relating to receipt of Foreign Direct Investment ("FDI") in Construction Development Projects and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, by the Company and the said subsidiaries, by utilizing the FDI aggregating to approximately Rs. 86,000.00 million (including Rs. 75,645.80 million in respect of the Company) in purchase of land, including agricultural land. The Enforcement Directorate has also initiated Adjudication Proceedings in the said matter.

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

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

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- (xiii) Loans and advances includes 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. 689.83 million (previous year - Rs. 599.09 million) for land or development rights associated with the land, the matters are currently under litigation for which necessary legal proceedings are on.
- (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 5% 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 flat 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 June 17, 2016.

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.

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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, former Managing Director and few officers of the Company. Among other things CBI has alleged that development agreement cum GPA and addendum thereto and agency agreement was executed in violation of collaboration agreement and without following proper procedures. CBI has also alleged that certain plots sold were not accurately reflected in the books of the Company and has alleged irregularities in allotment of project land. CBI has also alleged that APIIC has incurred loss to the tune of Rs. 435.00 million on the deal. As on date, CBI has now filed a fresh charge sheet dated 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 will be forwarded to CBI as additional material for their consideration.

In an another litigation, the ownership of project land under EHTPL and BHLPL along with other Land Parcels are being disputed by various parties stating that the land belongs to Dargah and consequently should be administered by the Wakf Board. The Hon'ble A.P. High Court in its ruling has passed an order in 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, 2016, with respect to the development agreement, with EHTPL, the Company has collected Rs. 3,423.21 million (previous year - Rs. 3,423.21 million) from customers on account of various real estate projects launched and has spent Rs. 3,391.35 million (previous year - Rs. 3,391.35 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. 27.97 million (previous year - Rs. 27.93 million), accrued revenue of Rs. 26.96 million (previous year - Rs. 26.96 million), trade payables of Rs. 202.61 million (previous year - Rs. 194.91 million),

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outstanding revenue share payable to EHTPL of Rs. 294.81 million (previous year – Rs. 294.81 million), other liabilities of Rs. 1,586.99 million (previous year - Rs. 1,586.99 million) and inventories of Rs. 2,391.92 million (previous year- Rs. 2,391.92 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 disposal of the said litigations.

Further, with respect to the assignment deed with BHLPL, the Company has collected Rs. 361.99 million (previous year – Rs. 326.25 million) from customers of which Rs. 308.13 million (previous year -Rs. 277.14 million) [excluding BHLPL's share of Rs. 13.64 million (previous year – Rs. 12.27 million)] has been recognized as revenue upto the balance sheet date, and has spent Rs. 619.92 million (previous year - Rs. 619.82) for development of Golf Course, club and spa which is included under the relevant block of Fixed Assets, whose written down value as at balance sheet date amounts Rs. 465.35 million (previous year - Rs. 480.04 million).

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

- (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.

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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 EMCPL from creating third party interest on the unsold inventory of 28 flats having a book value of Rs. 568.71 million (previous year - Rs. 567.36 million) 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 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 (xv) 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 - 25.27 million) 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 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 Group.

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32. As at March 31, 2016, 166.37 acres (previous year - 170.69 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 Company has not made any provision as at March 31, 2016, 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.

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

	(Rs. million)	
	March 31, 2016	March 31, 2015
Gross deferred tax liabilities		
Fixed assets: Impact of difference between tax depreciation and book depreciation	50.30	41.58
Gross deferred tax liabilities (A)	50.30	41.58
Gross deferred tax assets		
Provision for doubtful advances	20.67	20.28
Unabsorbed depreciation	2.38	-
Gross deferred tax assets(B)	23.05	20.28
Net deferred tax liabilities (A-B)	27.25	21.30

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.

35. 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:

Emaar MGF Land Limited ('EMGF Group')

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

(Rs. million)

Particulars	Construction & Development		Others		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
REVENUE						
External revenue	7,450.95	14,269.20	302.31	252.23	7,753.26	14,521.43
Total revenue	7,450.95	14,269.20	302.31	252.23	7,753.26	14,521.43
SEGMENT RESULT	8.25	2,296.49	(288.56)	(652.47)	(280.31)	1,644.02
Unallocated corporate expenses					(42.86)	(674.07)
Operating profit / (loss)					(323.17)	969.95
Finance cost					(4,707.51)	(4,937.94)
Other income including interest income					235.93	517.15
Income taxes					(15.12)	(206.53)
Net (Loss)					(4,809.87)	(3,657.37)
OTHER INFORMATION						
Segment assets	111,546.82	113,415.33	9,246.61	9,265.99	120,793.43	122,681.32
Unallocated corporate assets					2,216.02	2,488.24
TOTAL ASSETS					123,009.45	125,169.56
Segment liabilities	44,794.47	44,480.73	986.14	758.20	45,780.61	45,238.93
Unallocated corporate liabilities					52,224.19	47,805.23
TOTAL LIABILITIES					98,004.80	93,044.26
Capital expenditure	15.90	81.29	-	-	15.90	81.29
Depreciation/amortization	53.79	78.24	34.35	37.27	88.14	115.51
Non-cash expenses other than depreciation and amortization	33.70	463.61	-	226.91	33.70	690.52

Geographical Segments

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

(Rs. million)

Particulars	March 31, 2016	March 31, 2015
Segment Revenue		
Domestic	7,753.26	14,521.43
Overseas	-	-
Total	7,753.26	14,521.43

Emaar MGF Land Limited ('EMGF Group')

Segment Assets		
Domestic	122,960.73	125,121.92
Overseas	48.72	47.64
Total	123,009.45	125,169.56
Capital Expenditure		
Domestic	15.90	81.29
Overseas	-	-
Total	15.90	81.29

Note:- Interest expense and interest income including mutual fund income amounting to Rs. 485.40 million (previous year - Rs. 735.68 million) and Rs. 95.10 million (previous year - Rs. 136.96 million) respectively have been included under segment results in accordance with the provisions of AS-16 'Borrowing Costs'.

36. 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
	15	Discovery Estates Private Limited
II	Investing party or Venturer in respect of which the reporting entity is an Associate or Joint Venture:-	
	1	Emaar Holding II, Dubai
	2	Emaar Properties, PJSC, Dubai
	3	MGF Developments Limited
	4	The Address Dubai Marina LLC
III	Joint Ventures of the reporting entity:-	
	1	Leighton Construction (India) Private Limited
IV	Associates of The Reporting Entity :-	
	1	Acreage Builders Private Limited
V	Key Management Personnel :-	
	1	Mr. Shravan Gupta (Executive Vice Chairman and Managing director) (Resigned on May 23, 2016)

B. Related Party Transactions during the year:													(Rupees million)	
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 16	Year ended Mar 15	Year ended Mar 16	Year ended Mar 15	Year ended Mar 16	Year ended Mar 15	Year ended Mar 16	Year ended Mar 15	Year ended Mar 16	Year ended Mar 15			
		-	-	-	-	-	-	-	-	6.96	1.14	6.96		
												1.14		
12	Trade Payable and other liabilities:													
	Accession Buildwell Private Limited	2,336.19	2,559.48	-	-	-	-	-	-	2,336.19	-	2,559.48		
	Boulder Hills Leisure Private Limited	-	-	-	-	0.10	0.09	-	-	0.09	-	0.10		
	Cyberabad Convention Centre Private Limited	-	-	-	-	0.13	0.23	-	-	0.13	-	0.23		
	Emaar Hills Township Private Limited	-	-	-	-	324.86	324.90	-	-	324.86	-	324.90		
	Emaar Properties, PJSC	-	-	42.80	40.40	-	-	-	-	42.80	-	40.40		
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	6.82	-	-	6.82		
	SSP Aviation Limited	-	-	-	-	-	5.32	-	-	-	-	5.32		
	Others	315.64	257.60	-	-	9.04	9.71	-	-	324.68	-	267.31		
		2,651.83	2,817.08	42.80	40.40	334.13	340.25	-	6.82	3,028.76	-	3,204.55		

Sl. No.	Name of the Subsidiary Company	Net Assets/(Liabilities) (total assets minus total liabilities)				Share in profit/(loss)			
		31 March 2016		31 March 2015		31 March 2016		31 March 2015	
		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)
31	Authentic Properties Pvt Ltd	-113.28	0%	(113.63)	0%	0.34	0%	(7.09)	0%
32	Avinashi Buildtech Pvt Ltd	0.05	0%	0.07	0%	(0.01)	0%	(0.01)	0%
33	Bailwick Builders Pvt Ltd	-0.44	0%	(0.53)	0%	0.09	0%	(0.01)	0%
34	Balalaika Builders Pvt Ltd	-0.21	0%	(0.36)	0%	0.15	0%	(0.03)	0%
35	Ballad Conbuild Pvt Ltd	-0.33	0%	(0.32)	0%	(0.01)	0%	0.06	0%
36	Bhavishya Buildcon Pvt Ltd	0.75	0%	0.65	0%	0.10	0%	0.05	0%
37	Bhavya Conbuild Pvt Ltd	0.01	0%	0.01	0%	(0.01)	0%	(0.01)	0%
38	Bhumika Promoters Pvt Ltd	0.65	0%	0.49	0%	0.16	0%	(0.03)	0%
39	Brijbasi Projects Pvt Ltd	-73.78	0%	(73.76)	0%	(0.02)	0%	0.50	0%
40	Brilliant Build Tech Pvt Ltd	-163.71	-1%	(170.84)	-1%	7.12	0%	10.30	0%
41	Budget Hotels India Pvt Ltd	66.85	0%	92.73	0%	(25.88)	1%	1.12	0%
42	Calypso Properties Pvt Ltd	-0.05	0%	(0.04)	0%	(0.01)	0%	(0.01)	0%
43	Camaderie Properties Pvt Ltd	-5.69	0%	(5.76)	0%	0.08	0%	6.49	0%
44	Camellia Properties Pvt Ltd	-2.11	0%	(2.10)	0%	(0.01)	0%	(0.01)	0%
45	Capex Projects Pvt Ltd	-9.73	0%	(9.72)	0%	(0.01)	0%	(0.04)	0%
46	Casing Properties Pvt Ltd	-1.78	0%	(2.05)	0%	0.27	0%	0.14	0%
47	Cassock Properties Pvt Ltd	-0.22	0%	(0.31)	0%	0.09	0%	(0.01)	0%
48	Cats Eye Properties Pvt Ltd	3.95	0%	1.88	0%	2.07	0%	(0.01)	0%
49	Charhuja Properties Pvt Ltd	1.09	0%	0.97	0%	0.12	0%	0.23	0%
50	Charismatic Realtors Pvt Ltd	1.33	0%	1.34	0%	(0.01)	0%	(0.01)	0%
51	Chihavi Buildtech Pvt Ltd	-2.73	0%	(2.72)	0%	(0.01)	0%	(0.01)	0%
52	Chintz Conbuild Pvt Ltd	-0.20	0%	(0.19)	0%	(0.01)	0%	(0.01)	0%
53	Chirayu Buildtech Pvt Ltd	-5.19	0%	(1.01)	0%	(4.18)	0%	(0.06)	0%
54	Choir Developers Pvt Ltd	-0.38	0%	(0.37)	0%	(0.01)	0%	(0.01)	0%
55	Chum Properties Pvt Ltd	-0.17	0%	(0.31)	0%	0.14	0%	(0.01)	0%
56	Compact Projects Pvt Ltd	-1.10	0%	(1.08)	0%	(0.01)	0%	(0.01)	0%
57	Consummate Properties Pvt Ltd	-1.24	0%	(1.24)	0%	(0.01)	0%	(0.01)	0%
58	Crock Buildwell Pvt Ltd	-0.63	0%	(0.66)	0%	0.03	0%	(0.25)	0%
59	Crocus Builders Pvt Ltd	-1.57	0%	(1.56)	0%	(0.01)	0%	(0.01)	0%
60	Crony Builders Pvt Ltd	-0.04	0%	(0.34)	0%	0.30	0%	0.09	0%
61	Deep Jyoti Projects Pvt Ltd	1.35	0%	(0.74)	0%	2.09	0%	0.05	0%
62	Divit Estates Pvt Ltd	-18.54	0%	(33.04)	0%	14.51	0%	37.49	-1%
63	Dove Promoters Pvt Ltd	-8.48	0%	(8.01)	0%	(0.47)	0%	0.09	0%
64	Ducat Builders Pvt Ltd	19.08	0%	19.09	0%	(0.01)	0%	(0.01)	0%
65	Dumdum Builders Pvt Ltd	-0.17	0%	(0.17)	0%	(0.01)	0%	(0.01)	0%
66	Easel Propbuild Pvt Ltd	0.00	0%	(0.02)	0%	-	0%	(0.01)	0%
67	Easter Conbuild Pvt Ltd	10.49	0%	10.50	0%	(0.01)	0%	(0.01)	0%
68	Ecliptic Conbuild Pvt Ltd	0.00	0%	(0.03)	0%	-	0%	(0.01)	0%
69	Eclogue Conbuild Pvt Ltd	-0.04	0%	(0.04)	0%	(0.01)	0%	(0.01)	0%
70	Ecru Builders Pvt Ltd	-0.03	0%	(0.02)	0%	(0.01)	0%	(0.01)	0%
71	Ecstasy Conbuild Pvt Ltd	10.49	0%	10.50	0%	(0.01)	0%	(0.01)	0%
72	Eddy Conbuild Pvt Ltd	-0.05	0%	(0.04)	0%	(0.01)	0%	(0.01)	0%
73	Edenic Propbuild Pvt Ltd	-849.24	-3%	(627.71)	-2%	(221.53)	5%	(317.41)	9%

Sl. No.	Name of the Subsidiary Company	Net Assets/(Liabilities) (total assets minus total liabilities)				Share in profit/(loss)			
		31 March 2016		31 March 2015		31 March 2016		31 March 2015	
		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)
74	Edge Conbuild Pvt Ltd	-0.11	0%	(0.10)	0%	(0.01)	0%	(0.01)	0%
75	Edict Conbuild Pvt Ltd	0.00	0%	-	0%	-	0%	-	0%
76	Edifice Conbuild Pvt Ltd	0.00	0%	-	0%	-	0%	-	0%
77	Edit Estates Pvt Ltd	-0.41	0%	(0.40)	0%	(0.01)	0%	(0.01)	0%
78	Educt Propbuild Pvt Ltd	-7.00	0%	(6.99)	0%	(0.01)	0%	(0.01)	0%
79	Effusion Conbuild Pvt Ltd	0.00	0%	-	0%	-	0%	-	0%
80	Elan Conbuild Pvt Ltd	-701.10	-3%	(699.51)	-2%	(1.60)	0%	(34.00)	1%
81	Elegant Propbuild Pvt Ltd	30.98	0%	30.99	0%	(0.01)	0%	(0.01)	0%
82	Elite Conbuild Pvt Ltd	-237.70	-1%	(237.48)	-1%	(0.22)	0%	(39.17)	1%
83	Elixir Conbuild Pvt Ltd	0.00	0%	-	0%	-	0%	-	0%
84	Elver Conbuild Pvt Ltd	0.00	0%	(0.08)	0%	-	0%	(0.02)	0%
85	Emaar Mgf Construction Pvt Ltd	227.80	1%	276.02	1%	(48.22)	1%	(242.51)	7%
86	Emaar Mgf Hospitality Pvt Ltd	0.00	0%	0.01	0%	-	0%	(0.01)	0%
87	Emaar Mgf Projects Pvt Ltd	0.00	0%	(0.01)	0%	-	0%	(0.01)	0%
88	Emaar Mgf Services Pvt Ltd	3.12	0%	(4.10)	0%	7.22	0%	2.29	0%
89	Eminence Conbuild Pvt Ltd	-0.02	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
90	Enamel Propbuild Pvt Ltd	-23.24	0%	(23.24)	0%	(0.01)	0%	(0.02)	0%
91	Enigma Properties Pvt Ltd	-0.38	0%	(0.37)	0%	(0.01)	0%	(0.01)	0%
92	Epitome Propbuild Pvt Ltd	4.78	0%	4.79	0%	(0.01)	0%	(0.02)	0%
93	Estuary Conbuild Pvt Ltd	-0.04	0%	(0.03)	0%	(0.01)	0%	(0.01)	0%
94	Eternal Buildtech Pvt Ltd	-1.93	0%	(1.92)	0%	(0.01)	0%	(1.38)	0%
95	Ethic Conbuild Pvt Ltd	22.84	0%	22.85	0%	(0.01)	0%	(0.08)	0%
96	Ethnic Properties Pvt Ltd	-65.99	0%	(65.98)	0%	(0.01)	0%	(0.01)	0%
97	Ether Conbuild Pvt Ltd	0.00	0%	-	0%	-	0%	-	0%
98	Everwel Estates Pvt Ltd	0.52	0%	0.53	0%	(0.01)	0%	(0.01)	0%
99	Extremity Conbuild Pvt Ltd	31.12	0%	31.13	0%	(0.01)	0%	(0.00)	0%
100	Expanse Conbuild Pvt Ltd	0.00	0%	-	0%	-	0%	-	0%
101	Exponent Conbuild Pvt Ltd	0.00	0%	-	0%	-	0%	-	0%
102	Fable Conbuild Pvt Ltd	-0.13	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
103	Facade Conbuild Pvt Ltd	-0.13	0%	(0.12)	0%	(0.01)	0%	(0.01)	0%
104	Facet Estate Pvt Ltd	24.20	0%	24.23	0%	(0.03)	0%	1.36	0%
105	Flick Propbuild Pvt Ltd	0.34	0%	0.35	0%	(0.01)	0%	(0.00)	0%
106	Fling Propbuild Pvt Ltd	-0.69	0%	(0.68)	0%	(0.01)	0%	(0.01)	0%
107	Flip Propbuild Pvt Ltd	-0.10	0%	(0.10)	0%	(0.01)	0%	(0.01)	0%
108	Floret Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
109	Flotilla Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
110	Flounce Propbuild Pvt Ltd	-0.14	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
111	Flue Propbuild Pvt Ltd	-0.16	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%
112	Fluff Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.00)	0%
113	Fluke Propbuild Pvt Ltd	0.03	0%	0.04	0%	(0.01)	0%	(0.01)	0%
114	Foal Propbuild Pvt Ltd	-0.07	0%	(0.06)	0%	(0.01)	0%	(0.01)	0%
115	Fondant Propbuild Pvt Ltd	-0.63	0%	(0.62)	0%	(0.01)	0%	(0.02)	0%
116	Foray Propbuild Pvt Ltd	-0.07	0%	(0.06)	0%	(0.01)	0%	(0.05)	0%
117	Forsythia Propbuild Pvt Ltd	-0.14	0%	(0.13)	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 2016		31 March 2015		31 March 2016		31 March 2015	
		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)
118	Fount Propbuild Pvt Ltd	-0.02	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%
119	Foyer Propbuild Pvt Ltd	0.00	0%	(0.00)	0%	0.01	0%	(0.05)	0%
120	Fray Propbuild Pvt Ltd	-0.20	0%	(0.19)	0%	(0.01)	0%	(0.01)	0%
121	Frieze Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
122	Frisson Propbuild Pvt Ltd	-0.16	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%
123	Fronid Propbuild Pvt Ltd	0.06	0%	0.07	0%	(0.01)	0%	(0.01)	0%
124	Froth Propbuild Pvt Ltd	-0.09	0%	(0.08)	0%	(0.01)	0%	(0.04)	0%
125	Futuristic Buildwell Pvt Ltd	-1.10	0%	(1.09)	0%	(0.01)	0%	(0.01)	0%
126	Gable Propbuild Pvt Ltd	-1.28	0%	(1.13)	0%	(1.15)	0%	(0.01)	0%
127	Gadget Propbuild Pvt Ltd	-0.07	0%	(0.06)	0%	(0.01)	0%	(0.01)	0%
128	Gaff Propbuild Pvt Ltd	-0.17	0%	(0.17)	0%	(0.01)	0%	(0.01)	0%
129	Gaiety Propbuild Pvt Ltd	-0.15	0%	(0.15)	0%	(0.00)	0%	(0.01)	0%
130	Gait Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
131	Galleon Propbuild Pvt Ltd	-0.16	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%
132	Gallery Propbuild Pvt Ltd	-0.40	0%	(0.39)	0%	(0.01)	0%	(0.01)	0%
133	Gallium Propbuild Pvt Ltd	-0.16	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%
134	Gambit Propbuild Pvt Ltd	-1.01	0%	(1.00)	0%	(0.01)	0%	(0.01)	0%
135	Gamete Propbuild Pvt Ltd	-0.16	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%
136	Gamut Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
137	Garland Estate Pvt Ltd	-0.34	0%	(0.20)	0%	(0.14)	0%	0.94	0%
138	Garnet Propbuild Pvt Ltd	-2.02	0%	(2.01)	0%	(0.01)	0%	0.05	0%
139	Garuda Properties Pvt Ltd	-1.22	0%	(1.21)	0%	(0.01)	0%	(0.01)	0%
140	Gateau Propbuild Pvt Ltd	0.01	0%	0.03	0%	(0.02)	0%	0.14	0%
141	Gaucha Propbuild Pvt Ltd	-0.07	0%	(0.08)	0%	(0.01)	0%	0.01	0%
142	Gauge Propbuild Pvt Ltd	-0.11	0%	(0.10)	0%	(0.01)	0%	(0.01)	0%
143	Gauntlet Propbuild Pvt Ltd	-0.64	0%	(0.15)	0%	(0.49)	0%	(0.01)	0%
144	Gavel Properties Pvt Ltd	0.01	0%	(0.07)	0%	0.09	0%	0.17	0%
145	Gems Buildcon Pvt Ltd	0.17	0%	0.17	0%	(0.00)	0%	1.01	0%
146	Genre Propbuild Pvt Ltd	-0.25	0%	(0.24)	0%	(0.01)	0%	(0.10)	0%
147	Gentian Propbuild Pvt Ltd	0.00	0%	(0.01)	0%	-	0%	(0.01)	0%
148	Gentry Propbuild Pvt Ltd	-0.27	0%	(0.27)	0%	(0.01)	0%	(0.08)	0%
149	Geodesy Properties Pvt Ltd	-0.34	0%	(0.35)	0%	0.00	0%	(0.01)	0%
150	Gibbon Propbuild Pvt Ltd	-0.15	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%
151	Girder Propbuild Pvt Ltd	-0.37	0%	(0.36)	0%	(0.01)	0%	(0.23)	0%
152	Glade Propbuild Pvt Ltd	-0.08	0%	(0.07)	0%	(0.01)	0%	0.00	0%
153	Glaze Estates Pvt Ltd	0.77	0%	0.78	0%	(0.01)	0%	(0.01)	0%
154	Glen Propbuild Pvt Ltd	55.97	0%	55.99	0%	(0.02)	0%	(0.03)	0%
155	Glimpse Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
156	Glitz Propbuild Pvt Ltd	-0.19	0%	(0.18)	0%	(0.01)	0%	(0.01)	0%
157	Globule Propbuild Pvt Ltd	-0.17	0%	(0.16)	0%	(0.01)	0%	(0.05)	0%
158	Gloss Propbuild Pvt Ltd	-0.16	0%	(0.15)	0%	(0.01)	0%	(0.04)	0%
159	Glove Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
160	Godawari Buildwell Pvt Ltd	-14.48	0%	(14.47)	0%	(0.01)	0%	(0.43)	0%
161	Godson Propbuild Pvt Ltd	19.15	0%	19.16	0%	(0.01)	0%	(0.06)	0%
162	Golliwog 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 2016		31 March 2015		31 March 2016		31 March 2015	
		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)
163	Gracious Technobuild Pvt Ltd	-0.96	0%	(1.49)	0%	0.53	0%	(0.01)	0%
164	Gradient Developers Pvt Ltd	-0.22	0%	(0.37)	0%	0.16	0%	(0.01)	0%
165	Graill Propbuild Pvt Ltd	-0.06	0%	(0.05)	0%	(0.01)	0%	(0.01)	0%
166	Grampus Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
167	Gran Propbuild Pvt Ltd	-0.16	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%
168	Granar Propbuild Pvt Ltd	-0.24	0%	(0.23)	0%	(0.01)	0%	(0.04)	0%
169	Grange Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
170	Granule Propbuild Pvt Ltd	-0.24	0%	(0.23)	0%	(0.01)	0%	(0.04)	0%
171	Grapeshot Propbuild Pvt Ltd	20.69	0%	20.73	0%	(0.04)	0%	(0.01)	0%
172	Grassroot Promoters Pvt Ltd	-0.07	0%	(0.05)	0%	(0.02)	0%	(0.01)	0%
173	Gravel Propbuild Pvt Ltd	-0.14	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
174	Grebe Propbuild Pvt Ltd	-0.16	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%
175	Griddle Propbuild Pvt Ltd	-0.16	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%
176	Grog Propbuild Pvt Ltd	-0.16	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%
177	Grove Propbuild Pvt Ltd	29.45	0%	29.46	0%	(0.01)	0%	(0.04)	0%
178	Grunge Propbuild Pvt Ltd	87.97	0%	87.97	0%	(0.01)	0%	(0.01)	0%
179	Guffaw Propbuild Pvt Ltd	-0.20	0%	(0.20)	0%	(0.01)	0%	(0.12)	0%
180	Gull Propbuild Pvt Ltd	-0.09	0%	(0.08)	0%	(0.01)	0%	(0.01)	0%
181	Gurkul Promoters Pvt Ltd	-0.65	0%	(0.64)	0%	(0.01)	0%	(0.01)	0%
182	Guru Rakha Projects Pvt Ltd	-0.18	0%	(0.29)	0%	0.12	0%	(0.04)	0%
183	Gyan Jyoti Estates Pvt Ltd	1.81	0%	0.22	0%	1.58	0%	(0.02)	0%
184	Gyan Kunj Estates Pvt Ltd	0.02	0%	0.04	0%	(0.02)	0%	(0.02)	0%
185	Gyankunj Constructors Pvt Ltd	1.77	0%	(0.24)	0%	2.01	0%	(0.08)	0%
186	Haddock Propbuild Pvt Ltd	-0.83	0%	(0.77)	0%	(0.07)	0%	(0.04)	0%
187	Haft Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
188	Hake Developers Pvt Ltd	0.02	0%	(0.15)	0%	0.18	0%	0.09	0%
189	Halibut Developers Pvt Ltd	84.86	0%	84.86	0%	(0.01)	0%	(0.01)	0%
190	Hamlet Buildwell Pvt Ltd	-0.16	0%	(0.46)	0%	0.30	0%	(0.01)	0%
191	Hammock Buildwell Pvt Ltd	-2.33	0%	(2.32)	0%	(0.01)	0%	(0.01)	0%
192	Hartel Estates Pvt Ltd	-2.92	0%	(2.91)	0%	(0.01)	0%	(0.23)	0%
193	Hope Promoters Pvt Ltd	-0.94	0%	(1.11)	0%	0.17	0%	0.08	0%
194	Immense Realtors Pvt Ltd	-1.31	0%	(1.30)	0%	(0.01)	0%	(0.01)	0%
195	Incredible Infrastructure Pvt Ltd	0.00	0%	-	0%	-	0%	-	0%
196	Jamb Propbuild Pvt Ltd	94.85	0%	94.86	0%	(0.01)	0%	(0.01)	0%
197	Janitor Propbuild Pvt Ltd	-0.14	0%	(0.14)	0%	0.00	0%	(0.01)	0%
198	Jasper Propbuild Pvt Ltd	-1.10	0%	(1.10)	0%	(0.01)	0%	(0.01)	0%
199	Jaunt Propbuild Pvt Ltd	-1.35	0%	(1.34)	0%	(0.01)	0%	(1.20)	0%
200	Jay Propbuild Pvt Ltd	-0.17	0%	(0.16)	0%	(0.01)	0%	(0.01)	0%
201	Jemmy Propbuild Pvt Ltd	-0.14	0%	(0.13)	0%	(0.01)	0%	(0.01)	0%
202	Jerkin Propbuild Pvt Ltd	-0.03	0%	(0.02)	0%	(0.01)	0%	(0.01)	0%
203	Jetty Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
204	Jig Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
205	Jive Propbuild Pvt Ltd	-0.11	0%	(0.11)	0%	(0.01)	0%	(0.04)	0%

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		31 March 2016		31 March 2015		31 March 2016		31 March 2015	
		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)
206	Juhi Promoters Pvt Ltd	0.38	0%	0.40	0%	(0.02)	0%	(0.02)	0%
207	Kamdhenu Projects Pvt Ltd	-53.46	0%	(52.94)	0%	(0.52)	0%	0.99	0%
208	Kartikay Buildwell Pvt Ltd	-28.76	0%	(28.89)	0%	0.13	0%	(0.03)	0%
209	Kayak Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
210	Kedge Propbuild Pvt Ltd	0.52	0%	0.53	0%	(0.01)	0%	(0.01)	0%
211	Kestrel Propbuild Pvt Ltd	-0.10	0%	(0.09)	0%	(0.01)	0%	(0.01)	0%
212	Kismet Propbuild Pvt Ltd	-0.35	0%	(0.34)	0%	(0.01)	0%	(0.01)	0%
213	Knoll Propbuild Pvt Ltd	-0.01	0%	(0.00)	0%	(0.01)	0%	(0.01)	0%
214	Kudos Propbuild Pvt Ltd	-0.05	0%	(0.04)	0%	(0.01)	0%	(0.01)	0%
215	Ladle Propbuild Pvt Ltd	-0.23	0%	(0.22)	0%	(0.01)	0%	(0.01)	0%
216	Lavish Propbuild Pvt Ltd	-3.41	0%	(3.40)	0%	(0.01)	0%	(0.01)	0%
217	Legend Buildcon Pvt Ltd	-2.50	0%	(2.09)	0%	(0.41)	0%	(2.01)	0%
218	Legend Buildwell Pvt Ltd	-0.31	0%	(0.30)	0%	(0.01)	0%	(0.01)	0%
219	Lifeline Build Tech Pvt Ltd	-34.62	0%	(34.60)	0%	(0.01)	0%	0.09	0%
220	Locus Propbuild Pvt Ltd	-0.40	0%	(0.30)	0%	(0.10)	0%	(0.01)	0%
221	Logical Developers Pvt Ltd	-10.67	0%	(11.15)	0%	0.48	0%	5.86	0%
222	Logical Estates Pvt Ltd	-7.91	0%	(7.87)	0%	(0.05)	0%	(0.28)	0%
223	Lotus Technobuild Pvt Ltd	-4.54	0%	(4.53)	0%	(0.01)	0%	0.08	0%
224	Maestro Estates Pvt Ltd	-2.07	0%	(2.30)	0%	0.23	0%	0.45	0%
225	Mahonia Estate Pvt Ltd	0.48	0%	(0.06)	0%	0.53	0%	(0.01)	0%
226	Mansarovar Projects Pvt Ltd	0.61	0%	0.62	0%	(0.01)	0%	(0.02)	0%
227	Markwel Promoters Pvt Ltd	0.61	0%	0.62	0%	(0.01)	0%	(0.01)	0%
228	Mega City Promoters Pvt Ltd	-3.67	0%	(3.66)	0%	(0.01)	0%	(0.01)	0%
229	Mig Colonizers Pvt Ltd	-0.03	0%	(0.02)	0%	(0.01)	0%	(0.01)	0%
230	Milky Way Realtors Pvt Ltd	-131.75	-1%	(131.74)	0%	(0.01)	0%	0.00	0%
231	Modular Estates Pvt Ltd	0.76	0%	0.77	0%	(0.01)	0%	(0.01)	0%
232	Monarch Buildcon Pvt Ltd	-0.31	0%	(0.74)	0%	0.43	0%	(0.06)	0%
233	Monga Properties Pvt Ltd	-0.19	0%	(0.32)	0%	0.12	0%	0.03	0%
234	Multitude Infrastructures Pvt Ltd	-242.52	-1%	(215.97)	-1%	(26.55)	1%	(23.31)	1%
235	Naam Promoters Pvt Ltd	-0.07	0%	(0.23)	0%	0.16	0%	0.04	0%
236	Nandita Promoters Pvt Ltd	0.03	0%	0.78	0%	(0.75)	0%	(0.01)	0%
237	Navrattan Buildcon Pvt Ltd	0.58	0%	0.47	0%	0.11	0%	(0.01)	0%
238	Navas Projects Pvt Ltd	-1.25	0%	(0.96)	0%	(0.29)	0%	(0.01)	0%
239	Nettle Propbuild Pvt Ltd	-0.21	0%	(0.20)	0%	(0.01)	0%	(0.06)	0%
240	Newt Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
241	Nipper Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
242	Nishkarsh Estates Pvt Ltd	0.62	0%	0.63	0%	(0.01)	0%	(0.01)	0%
243	Notch Propbuild Pvt Ltd	-0.35	0%	(0.35)	0%	(0.01)	0%	(0.15)	0%
244	Pansy Buildcons Pvt Ltd	34.01	0%	33.83	0%	0.18	0%	0.09	0%
245	Paving Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
246	Perch Conbuild Pvt Ltd	-23.23	0%	(23.21)	0%	(0.01)	0%	(0.02)	0%
247	Perpetual Realtors Pvt Ltd	-0.14	0%	(0.35)	0%	0.21	0%	(0.02)	0%
248	Pipalashray Estate Pvt Ltd	0.16	0%	0.17	0%	(0.01)	0%	(0.01)	0%

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		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)
249	Potential Propbuild Pvt Ltd	0.00	0%	(2.43)	0%	-	0%	(0.01)	0%
250	Pragya Buildcon Pvt Ltd	-38.89	0%	(38.98)	0%	0.08	0%	(0.10)	0%
251	Pratham Promoters Pvt Ltd	0.03	0%	0.77	0%	(0.75)	0%	(0.01)	0%
252	Pratiksha Buildcon Pvt Ltd	0.27	0%	0.28	0%	(0.01)	0%	(0.01)	0%
253	Prayas Buildcon Pvt Ltd	-4.36	0%	(1.73)	0%	(2.63)	0%	(0.12)	0%
254	Prezzie Buildcon Pvt Ltd	-0.06	0%	(0.08)	0%	0.01	0%	(0.01)	0%
255	Progeny Buildcon Pvt Ltd	-0.07	0%	(0.06)	0%	(0.01)	0%	(0.01)	0%
256	Prosperous Constructions Pvt Ltd	-2.15	0%	(2.12)	0%	(0.02)	0%	(0.12)	0%
257	Prosperus Buildcon Pvt Ltd	-2.06	0%	(2.30)	0%	0.24	0%	0.44	0%
258	Pukhraj Realtors Pvt Ltd	0.04	0%	(0.16)	0%	0.20	0%	(0.01)	0%
259	Pulse Estates Pvt Ltd	-3.00	0%	(2.99)	0%	(0.01)	0%	0.21	0%
260	Pushkar Projects Pvt Ltd	-0.07	0%	(0.18)	0%	0.11	0%	0.03	0%
261	Raksha Buildtech Pvt Ltd	-0.92	0%	(0.92)	0%	(0.01)	0%	(0.01)	0%
262	Ram Ban Projects Pvt Ltd	-0.67	0%	(0.66)	0%	(0.01)	0%	(0.01)	0%
263	Rolex Estates Pvt Ltd	0.80	0%	0.81	0%	(0.01)	0%	(0.01)	0%
264	Rose Gate Estates Pvt Ltd	0.91	0%	0.33	0%	0.58	0%	0.23	0%
265	Rudraksha Realtors Pvt Ltd	-0.29	0%	(0.42)	0%	0.13	0%	(0.01)	0%
266	Sacred Estates Pvt Ltd	0.02	0%	(0.28)	0%	0.30	0%	(0.01)	0%
267	Sagacious Conbuild Pvt Ltd	0.00	0%	-	0%	-	0%	-	0%
268	Sambhawe Projects Pvt Ltd	0.66	0%	0.67	0%	(0.01)	0%	(0.01)	0%
269	Sandesh Buildcon Pvt Ltd	0.43	0%	0.24	0%	0.19	0%	(0.01)	0%
270	Sankalp Buildtech Pvt Ltd	-0.02	0%	(0.02)	0%	(0.01)	0%	(0.01)	0%
271	Sankalp Promoters Pvt Ltd	-0.47	0%	(0.45)	0%	(0.02)	0%	(0.04)	0%
272	Sanskar Buildcon Pvt Ltd	2.19	0%	2.04	0%	0.15	0%	0.08	0%
273	Sanskar Buildwell Pvt Ltd	-0.09	0%	(0.13)	0%	0.04	0%	0.15	0%
274	Sanyukta Promoters Pvt Ltd	0.79	0%	0.81	0%	(0.02)	0%	(0.01)	0%
275	Sarvodaya Buildcon Pvt Ltd	5.72	0%	5.55	0%	0.17	0%	(0.06)	0%
276	Sarvpriya Realtors Pvt Ltd	-67.42	0%	(67.51)	0%	0.10	0%	(0.01)	0%
277	Serial Build Tech Pvt Ltd	-0.37	0%	(0.36)	0%	(0.01)	0%	(0.01)	0%
278	Sewak Developers Pvt Ltd	-0.90	0%	(2.08)	0%	1.17	0%	(0.01)	0%
279	Sharyans Buildcon Pvt Ltd	-19.29	0%	(19.42)	0%	0.13	0%	0.25	0%
280	Shaurya Propbuild Pvt Ltd	104.28	0%	104.31	0%	(0.04)	0%	(0.01)	0%
281	Shitij Buildcon Pvt Ltd	-3.31	0%	(3.30)	0%	(0.01)	0%	(0.18)	0%
282	Shrestha Conbuild Pvt Ltd	2,100.59	8%	2,100.60	7%	(0.01)	0%	(0.01)	0%
283	Shrey Promoters Pvt Ltd	65.30	0%	65.32	0%	(0.02)	0%	(0.03)	0%
284	Sidhant Buildcon Pvt Ltd	0.54	0%	0.25	0%	0.29	0%	(0.01)	0%
285	Sidhvinayak Buildcon Pvt Ltd	-0.88	0%	(0.59)	0%	(0.29)	0%	(0.01)	0%
286	Sidhvinayak Durobuild Pvt Ltd	-0.02	0%	(0.02)	0%	(0.01)	0%	(0.01)	0%
287	Signages Properties Pvt Ltd	-0.20	0%	(0.20)	0%	(0.01)	0%	(0.01)	0%
288	Smridhi Technobuild Pvt Ltd	2,046.55	8%	2,046.56	6%	(0.01)	0%	(0.01)	0%
289	Snow White Buildcon Pvt Ltd	-52.95	0%	(52.97)	0%	0.02	0%	0.02	0%
290	Sonex Projects Pvt Ltd	1.59	0%	(0.15)	0%	1.74	0%	0.16	0%

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291	Sparsh Promoters Pvt Ltd	0.46	0%	0.03	0%	0.43	0%	(0.01)	0%
292	Spiritual Realtors Pvt Ltd	-7.40	0%	(7.40)	0%	(0.00)	0%	0.00	0%
293	Sprouting Properties Pvt Ltd	-0.26	0%	(0.25)	0%	(0.01)	0%	0.11	0%
294	Spurt Projects Pvt Ltd	-2.67	0%	(2.93)	0%	0.26	0%	(0.00)	0%
295	Sriyam Estates Pvt Ltd	-1.27	0%	(1.26)	0%	(0.01)	0%	0.04	0%
296	Stash Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
297	Stave Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
298	Stein Propbuild Pvt Ltd	-0.15	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%
299	Stent Propbuild Pvt Ltd	-0.01	0%	0.00	0%	(0.01)	0%	(0.01)	0%
300	Strut Propbuild Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
301	Sukhda Promoters Pvt Ltd	-0.52	0%	(0.51)	0%	(0.01)	0%	(0.01)	0%
302	Sukhjit Projects Pvt Ltd	-0.35	0%	(0.13)	0%	(0.22)	0%	(0.01)	0%
303	Sun Buildmart Pvt Ltd	-0.00	0%	0.01	0%	(0.02)	0%	(0.01)	0%
304	Tacery Builders Pvt Ltd	-0.17	0%	(0.26)	0%	0.08	0%	(0.01)	0%
305	Tanmay Developers Pvt Ltd	-5.41	0%	(5.45)	0%	0.04	0%	(0.02)	0%
306	Tci Project Management Pvt Ltd	0.00	0%	(2.45)	0%	-	0%	(0.01)	0%
307	Tinnitus Builders Pvt Ltd	-16.74	0%	(16.73)	0%	(0.01)	0%	(16.01)	0%
308	Tocsin Builders Pvt Ltd	-7.62	0%	(1.32)	0%	(6.30)	0%	(1.26)	0%
309	Toff Builders Pvt Ltd	-0.23	0%	(0.38)	0%	0.15	0%	(0.01)	0%
310	Tome Builders Pvt Ltd	-25.02	0%	(25.01)	0%	(0.01)	0%	(0.01)	0%
311	Tomtom Builders Pvt Ltd	-3.69	0%	(3.17)	0%	(0.52)	0%	(2.11)	0%
312	Trattoria Properties Pvt Ltd	0.62	0%	0.63	0%	(0.01)	0%	(0.01)	0%
313	Trawler Properties Pvt Ltd	-0.14	0%	(0.27)	0%	0.13	0%	(0.01)	0%
314	Triad Properties Pvt Ltd	-0.49	0%	(0.48)	0%	(0.01)	0%	(0.01)	0%
315	True Value Build-Con Pvt Ltd	-0.79	0%	(0.77)	0%	(0.01)	0%	(0.01)	0%
316	Tushar Projects Pvt Ltd	-0.86	0%	(0.54)	0%	(0.32)	0%	(0.16)	0%
317	Utkarsh Buildcon Pvt Ltd	6.99	0%	5.78	0%	1.21	0%	0.04	0%
318	Versatile Conbuild Pvt Ltd	0.01	0%	0.03	0%	(0.02)	0%	(0.01)	0%
319	Virasat Buildcon Pvt Ltd	0.46	0%	0.46	0%	(0.01)	0%	(0.02)	0%
320	Vitality Conbuild Pvt Ltd	-0.30	0%	(0.21)	0%	(0.09)	0%	(0.01)	0%
321	Vpg Developers Pvt Ltd	-3.83	0%	(3.08)	0%	(0.74)	0%	(0.80)	0%
322	Waif Propbuild Pvt Ltd	-0.15	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%
323	Wedge Properties Pvt Ltd	-0.05	0%	(0.04)	0%	(0.01)	0%	(0.01)	0%
324	Wembley Estates Pvt Ltd	0.03	0%	0.78	0%	(0.75)	0%	(0.01)	0%
325	Wheish Properties Pvt Ltd	-0.03	0%	(0.01)	0%	(0.02)	0%	(0.01)	0%
326	Winkle Properties Pvt Ltd	-103.69	0%	(103.68)	0%	(0.01)	0%	(103.66)	3%
327	Yeti Properties Pvt Ltd	-0.15	0%	(0.14)	0%	(0.01)	0%	(0.01)	0%
328	Yogiraj Promoters Pvt Ltd	-197.75	-1%	(196.00)	-1%	(1.74)	0%	(188.96)	5%
329	Yukti Projects Pvt Ltd	-55.50	0%	(55.49)	0%	(0.01)	0%	0.68	0%
330	Zing Properties Pvt Ltd	-0.15	0%	(0.15)	0%	(0.01)	0%	(0.01)	0%
331	Zither Buildwell Pvt Ltd	98.03	0%	98.04	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 2016		31 March 2015		31 March 2016		31 March 2015	
		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)
332	Zonex Developers Pvt Ltd	-0.34	0%	(0.63)	0%	0.29	0%	(0.01)	0%
333	Zonex Estates Pvt Ltd	-2.81	0%	(3.39)	0%	0.59	0%	(0.05)	0%
334	Zulu Properties Pvt Ltd	-1.26	0%	(1.26)	0%	(0.01)	0%	(0.01)	0%
	Joint Venture								
335	Leighton Construction (India) Pvt Ltd	0.14	0%	3.56	0%	(3.42)	0%	(0.01)	0%
	Minority Interest								
1	Budget Hotels India Pvt Ltd	34.93	0%	47.87	0%	(12.94)	0%	0.56	0%
2	Shrestha Conbuild Pvt Ltd	1,058.03	4%	1,058.03	3%	(0.00)	0%	(0.01)	0%
3	Smridhi Technobuild Pvt Ltd	1,030.81	4%	1,030.82	3%	(0.00)	0%	(0.01)	0%
	Total	25,579.61	102%	33,008.64	103%	(5,125.59)	107%	(5,133.39)	140%
	Consolidation adjustments	574.97	2%	883.34	3%	(311.17)	7%	(1,471.71)	40%
	Gain/(Loss) on disposal of investment in a subsidiary	-	-	-	-	2.31	0%	1.33	0%
	Total Net Assets	25,004.64	100%	32,125.30	100%	(4,812.10)	100%	(3,660.35)	100%
Notes:									

The amount stated above are as per the standalone financial statements of each of the individual entities, before making any adjustments for intragroup transactions and/or balances

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38. Goodwill as recognized in the Consolidated Financial Statements is net of Capital Reserve of Rs. 48.37 million (previous year - Rs. 48.37 million).
39. In the absence of adequate profits, Debenture Redemption Reserve to the extent of Rs. 3,884.25 million (previous year- Rs. 2,648.38 million) has not been created.
40. Projects and Capital work in progress as at March 31, 2016 includes certain expenditure aggregating to Rs. 671.79 million (previous year- Rs. 671.79 million) and Rs. 1,321.42 million (previous year - Rs. 1,321.42 million) respectively incurred on certain land parcels on which Group had initiated various projects in the earlier years. The Group has further given advances of Rs. 1,004.07 million (previous year - Rs. 963.20 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, 2016	March 31, 2015
Not later than one year	407.85	357.59
Later than one year but not later than five years	1,362.20	1,316.16
Later than five years	5,954.29	6,185.37

Lease payments of Rs. 448.12 million (previous year – Rs. 488.20 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 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, 2016, the Company has accrued lease rentals amounting to Rs. 390.34 million (previous year – Rs. 292.88 million) in the financial statements. Besides there are other capital advances of Rs. Nil (previous year Rs. 0.11 million) and capital work in progress of Rs. 976.60 million (previous year - Rs. 976.60 million) which are being carried in these financial statements in connection with the said project. Though the project is temporarily suspended, the management is confident of recovering the full value of the assets being carried in the financial statements.

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 at March 31, 2016:

(Rs. million)

Gratuity	2015-2016	2014-2015
1. Current Service cost	13.06	15.84
2. Interest Cost on benefit obligation	6.51	5.36
3. Expected return on plan assets	(2.94)	(3.08)
4. Actuarial (gain) / loss	(10.45)	6.63
5. Net benefit expense	6.18	24.75
Actual return on plan assets	2.60	3.06

b) Net Asset / (Liability) recognized in the Balance sheet as at March 31, 2016:

(Rs. million)

Gratuity	2015-2016	2014-2015
1. Present value of defined benefit obligation	79.35	83.51
2. Fair value of plan assets	24.28	32.69
3. (Deficit) of funds	(55.07)	(50.82)
4. Net Assets/ (liability)	(55.07)	(50.82)

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

(Rs. million)

Gratuity	2015-2016	2014-2015
1. Defined benefit obligation at the beginning of the year	83.51	63.00
2. Current Service cost	13.06	15.84
3. Interest Cost on benefit obligation	6.51	5.35
4. Actuarial (gain) / loss	(10.85)	6.61
5. Benefits paid	(12.88)	(7.29)
6. Defined benefit obligation at the end of the year	79.35	83.51

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

(Rs. million)

Gratuity	2015-2016	2014-2015
Opening fair value of plan assets	32.69	34.14
Expected return	2.94	3.08
Contributions by employer	1.80	2.78
Benefits Paid	(12.75)	(7.29)
(losses) / gain on plan assets	(0.40)	(0.02)
Closing fair value of plan assets	24.28	32.69

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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. 21.58 million to gratuity in the next year (previous year - Rs. 23.16 million)
- e) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Gratuity	2015-2016	2014-2015
Investments with insurer	100%	100%

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

	Gratuity (Funded)	
	2015-2016	2014-2015
Discount Rate	7.90 %	7.80 %
Expected rate of return on Plan assets	8.00 %	9.00 %
Mortality	IALM (2006-08)	IALM (2006-08)
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 gratuity (funded) for the current and previous four years are as follows:

	(Rs. million)				
Gratuity (Funded)	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Defined benefit obligation	79.35	83.51	63.00	67.28	55.04
Plan assets	24.28	32.69	34.14	49.34	48.61
Surplus/ (deficit)	(55.07)	(50.82)	(28.56)	(17.94)	(6.43)
Experience adjustment on plan liabilities (loss)/gain	9.73	1.45	1.22	2.04	(4.31)
Experience adjustment on plan assets (loss)/gain	(0.34)	0.06	(0.68)	(0.14)	(0.01)

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 at March 31, 2016		As at March 31, 2015	
	Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)
Foreign trade payables:				
USD in million	0.66	44.29	0.54	34.16
GBP in million	0.05	4.90	0.05	4.75
SGD in million	1.02	51.36	0.99	46.12
AED in million	2.38	44.25	2.30	40.36
Foreign Advances:				
EUR in million	-	-	0.01	0.55
Foreign Bank Balances:				
USD in million	0.72	48.71	0.74	46.75

Closing rates as on March 31, 2016 and March 31, 2015:-

Currency	As at March 31, 2016	As at March 31, 2015
USD	67.33	63.39
AED	18.57	17.53
SGD	50.26	46.38
GBP	96.78	93.93
EUR	76.59	65.43

- 45.** The Company has incurred a book loss of Rs. 4,712.07 million (previous year - Rs. 3,976.69 million) besides also incurring a cash loss primarily on account of finance costs. Further, as at March 31, 2016 the Company has debts of Rs. 3,469.91 million (previous year - Rs. 7,090.94 million) which are due for repayment in the next one year, in addition to principal liability of Rs. 5,326.27 million (previous year – Rs. 1,306.70 million) and interest liability of Rs. 1,932.11 million (previous year - Rs. 2,624.21 million) which is overdue and remains unpaid till date. Additionally, principal and interest on some of the loans/debentures which were due post March 31, 2016 has not yet been paid, besides breach in some of the technical/financial parameter. As per the present business plans the Company would (i) require additional capital either in the form of long term debts/equity and (ii) reschedule debt and interest obligations; for an aggregate of Rs. 19,750.00 million (previous year - 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 have been 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. To facilitate the same, the Company and its promoters have also filed a Scheme of Arrangement before the Hon'ble High Court of Delhi for reorganising its business and demerging part of the same to a separate entity (refer note no. 46 below). 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. In view of the same, 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.

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46. In order to lend greater focus on the operation of the Company's businesses/projects and for the purpose of developing the potential for further growth and expansion, the Board of Directors of the Company at its meeting held on May 11, 2016, have approved (subject to approval of the shareholders and creditors of the Company and relevant regulatory authorities) demerger of an undertaking of the Company, pursuant to a Scheme of Arrangement under Section 391-394 of the Companies Act, 1956. The said Scheme has also been filed with the Hon'ble High Court of Delhi on May 16, 2016. No impact of the same has been given to the financial statements, pending receipt of relevant approvals.
47. 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 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'.
48. Pursuant to Ministry of Corporate Affairs order dated August 16, 2010, an amount of Rs. 0.83 million was recoverable from a former director Mr. Siddharth Sareen, on account of excess remuneration paid for the year 2008-09, who ceased to be the director w.e.f. January 29, 2009. Mr. Siddharth Sareen had refunded the said amount in 2014-15 and the outstanding balance as on March 31, 2016 was Nil.
49. 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, 2016	March 31, 2015
Assets	0.14	3.57
Liabilities	0.01	0.01
Revenue	-	-
Depreciation	-	-
Other expenses	3.42	0.01
Loss before tax	3.42	0.01

Note:-

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

Emaar MGF Land Limited ('EMGF Group')

50. 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/E300005
Chartered Accountants

Sd/-

per Naman Agarwal
Partner
Membership No.: 502405

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

Sd/-

Sd/-

Haroon Saeed Siddiqui
Director
DIN-05250916

Ashish Narayan Prasad Kabra
Director
DIN-06408748

Sd/-

Sd/-

Sanjay Malhotra
Chief Executive Officer

Bharat Bhushan Garg
Company Secretary

Sd/-

Place: New Delhi
Date: May 25, 2016

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 Friday, 30th day of September, 2016 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 Financial Statements of the Company for the financial year ended 31st March, 2016, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors thereon.
2. To re-appoint Ms. Shilpa Gupta, as a Director liable to retire by rotation.
3. To ratify the appointment of M/s S.R. Batliboi & Co., LLP, Chartered Accountants, as the statutory Auditors of the Company.
4. To ratify the remuneration of M/s. Jitender, Navneet & Co., Cost Auditor of the Company for the financial year 2016-17.
5. To Appoint Mr. Amit Jain, as a Director liable to retire by rotation.
6. To Appoint Mr. Ashish Narayan Prasad Kabra, as a Director liable to retire by rotation.

Signed this day of 2016

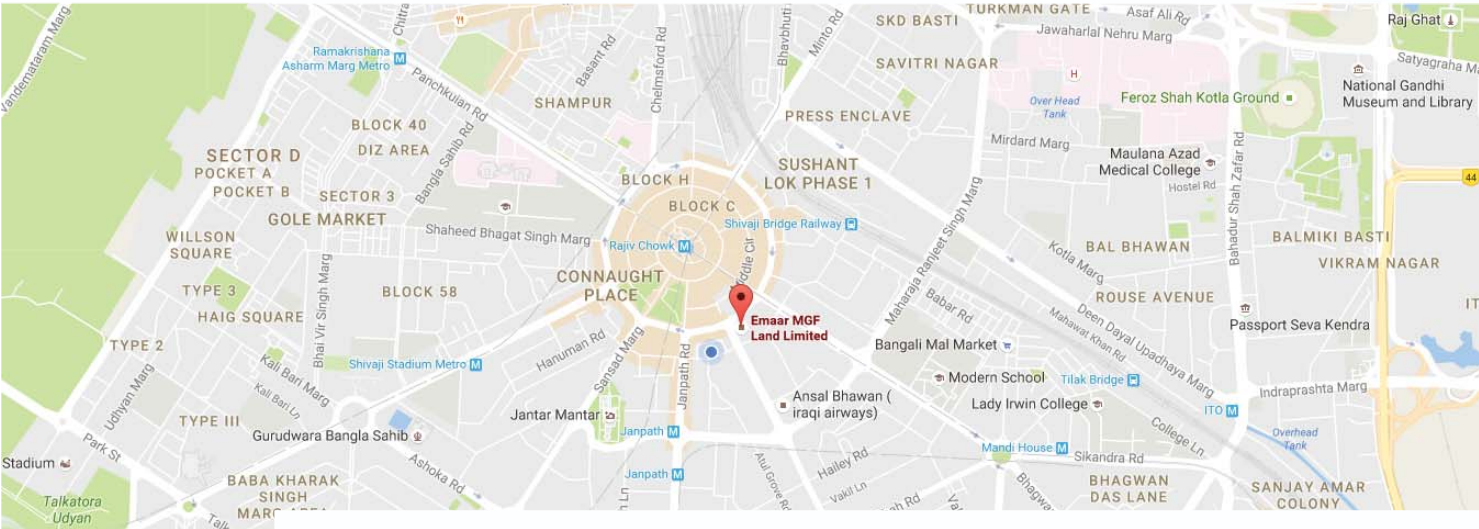
Signature of shareholder

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 Eleventh Annual General Meeting of Emaar MGF Land Limited is scheduled on Friday, the 30th day of September, 2016 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 11th 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 Friday, 30th September, 2016 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 _____
