

November 16, 2018

To,

The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited,
Floor 25, P J Towers,
Dalal Street, Mumbai – 400 001

Re: Scrip Code: 948003 (ISIN - INE451H07332)
Scrip Code: 948005 (ISIN - INE451H07340)
Scrip Code: 948012 (ISIN - INE451H07357)

Ref: Regulation 52 (4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Sub: Half Yearly Disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for half year ended September 30, 2018.

Dear Madam,

With reference to Regulation 52 & 56 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the following half yearly communication in respect of captioned Securities –

1.	Credit Rating*	BB (Double B) by CARE
2.	Asset Cover*	Asset Coverage Ratio is 2.20 times (CA Certificate attached as Annexure 1)
3.	Debt-Equity Ratio and Asset Cover	The Debt – Equity Ratio of the Company is (1.85) (CA Certificate attached as Annexure 1)
4.	Previous date of interest payment and Principal	The previous date of interest payment was September 30, 2014. The same has been paid on due date i.e. on September 30, 2014. Previous due date of Principal Payment – Not Applicable
5.	Next due date for payment of interest and Principal	The next due date for payment of interest is December 31, 2019. The next due date for payment of Principal is December 31, 2019.
6.	Debt Service Coverage Ratio	(0.07) (Financial as on Half Year ended September 30, 2018 enclosed as Annexure 2)
7.	Interest Service Coverage Ratio	(0.14) (Financial as on Half Year ended September 30, 2018 enclosed as Annexure 2)
8.	Outstanding Redeemable Preference Shares	NIL (Financial as on Half Year ended September 30, 2018 enclosed as Annexure 2)

Emaar MGF Land Limited

Emaar Business Park, MG Road, Sikanderpur, Sector 28, Gurugram 122002. Haryana. Tel.: +91 124 442 1155 | Fax: +91 124 479 3401

Registered Office: 306-308, Square One, C-2, District Centre, Saket, New Delhi – 110 017. Tel.: +91 11 4152 1155, 4948 3100

Fax: +91 11 4152 4619 | CIN: U45201DL2005PLC133161 | Email: enquiries@emaar-india.com

9.	Capital Redemption Reserve	NIL (Financial as on Half Year ended September 30, 2018 enclosed as Annexure 2)
10.	Debenture Redemption Reserve	738.13 Million (Financial as on Half Year ended September 30, 2018 enclosed as Annexure 2)
11.	Net Worth	Rs. (30,848.06) Million (Financial as on Half Year ended September 30, 2018 enclosed as Annexure 2)
12.	Net Profit after Tax	Rs. (2308.79) Million (Financial as on Half Year ended September 30, 2018 enclosed as Annexure 2)
13.	Earnings Per Share	(3.37) (Financial as on Half Year ended September 30, 2018 enclosed as Annexure 2)

Pursuant to NCLT order dated 16.07.2018 approving the Scheme of Demerger of EMLL, w.e.f 31.07.2018, out of the face value of Rs. 10,00,000 of NCDs, face value equivalent to Rs. 3,07,876/- per NCD has been demerged to MGF Developments Limited.

Hence, the face value of the NCDs with Emaar MGF Land Limited stands reduced to Rs. 6,92,124/- per NCDs.

The Corporate Actions in respect of the above demerger is pending and is to be implemented with NSDL and the Stock Exchange.

In pursuance thereof, we hereby submit the requisite certificate as per the Regulation 52(5) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Enclosed herewith as Annexure 3)**.

Thanking you,

Yours faithfully,

For Emaar MGF Land Limited

Sd/-
Bharat Bhushan Garg
Company Secretary

Jain Jindal & Co.
Chartered Accountants

Plot No. 35, Arjun Marg,
DLF Phase-1, Gurugram-122002
Board : +91 124 4252720

The Board of Directors

Emaar MGF Lands Limited,
Emaar MGF Business Park,
M. G. Road, Sikanderpur Chowk, Sector - 28,
Gurgaon - 122002, Haryana

Independent Practitioner's Report on Statement of Computation of Asset Coverage Ratio and Debt-Equity Ratio for the period ended September 30, 2018

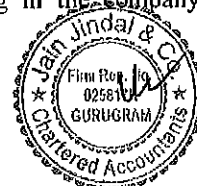
1. The accompanying Statements of Computation of Asset Coverage Ratio and Debt-Equity Ratio have been prepared and approved by **Emaar MGF Land Limited** ('the Company') for the purpose of submissions to bankers of the Company. We have initialled the statements for identification purposes only.

Management's Responsibility for the Statement

2. The accompanying Statements, including the creation and maintenance of all accounting and other records supporting its contents, are solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statements, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility

3. It is our responsibility to provide reasonable assurance whether:
 - i. The amounts in Statements that form part of the Asset Coverage Ratio and Debt-Equity Ratio computation have been accurately extracted from the un-audited financial statements of the Company for the period ended September 30, 2018 and the computation thereof is arithmetically correct.
4. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. We have performed following procedures for verifying the statements of computation of Asset Coverage Ratio and Debt-Equity Ratio:
 - a. We have obtained the un-audited financial statement from the management in order to ensure the values of assets and liabilities as appearing in the company's books of accounts.



Jain Jindal & Co.

Chartered Accountants

- b. We have traced all the assets and liabilities in statements to the un-audited financial statements.
- c. We have checked the arithmetic correctness of the statements

Opinion

- 7. Based on the procedures performed and our examination, as mentioned above, and the information and explanations given to us, we are of the opinion that the amounts that form part of the Asset Coverage Ratio and Debt-Equity Ratio computation have been accurately extracted from the un-audited financial statements for the period ended on September 30, 2018 and the computation thereof is mathematically accurate. We report that
 - a. As on September 30, 2018, the Company has maintained more than 100% asset coverage sufficient to discharge the debt outstanding as on that date. Refer Annexure -I for detailed working.
 - b. As on September 30, 2018, the debt-equity ratio of the Company is -1.85. Refer Annexure-II for detailed working.

Restriction on use

- 8. This report has been issued at the request of the Board of Directors of the Company, for the purpose of submissions to bankers of Company. Our report should not to be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Jain Jindal & Co.

Firm registration number: 025817N

Chartered Accountants

Vikash Lath

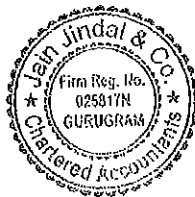
Vikash Lath

Partner

Membership No.: 514103

Place: Gurgaon

Date: November 12, 2018





Emaar MGF Land Limited

Annexure-I-Computation of Asset cover ratio as on September 30, 2018

Particulars	(Rs in Millions)
Assets	
Fixed Assets	683.90
Non Current Investments	929.93
Other Bank Balances	11.91
Other Non Current Assets	2,263.88
Current Investments	840.96
Current Assets	120,717.68
Total assets	125,448.26
Net distributable assets	125,448.26
Debts	
Secured Loan	18,561
Unsecured Loan	21,404
NCDs	17,107
Total Debts	57,073
Asset Cover Ratio	2.20

Notes to statement:

1. The Statement has been prepared based on the basis of un-audited financial statements of Emaar MGF Land Limited ('the Company') for the period ended September 30, 2018 (including comparative figures for the year ended March 31, 2018) prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
2. Asset coverage ratio has been calculated on total assets of the company.

Emaar MGF Land Limited


Authorised Signatory

Emaar MGF Land Limited

Emaar Business Park, MG Road, Sikandarpur, Sector 28, Gurugram 122 002, Haryana.
Board Number: +91 124 442 1155 | Fax: +91 124 479 3401Registered Office: ECE House, 28 Kasturba Gandhi Marg, New Delhi 110 001. Board Number: +91 11 4152 1155, 4152 4618
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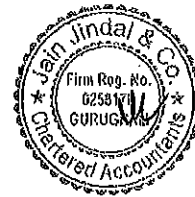
**Emaar MGF Land Limited****Annexure-II-Computation of Debt-Equity ratio as on September 30, 2018**

Particulars	(Rs in Millions)
Debt	57,072.92
Shareholder Funds (Including CCD)	(30,848.06)
Debt / Equity Ratio	(1.85)

Particulars	(Rs in Millions)
Long Term Borrowings (NCDs)	39,978.36
Current Maturities of LTD (Including NCDs)	5,017.07
Short Term Borrowings (Including NCDs)	13,088.77
Less: Deferred payment liability (DPL)	(1,011.28)
Total	57,072.92

Notes to statement:

1. The Statement has been prepared based on the basis of un-audited financial statements of Emaar MGF Land Limited ("the Company") for the period ended September 30, 2018 (including comparative figures for the year ended March 31, 2018) prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

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Authorised Signatory**Emaar MGF Land Limited**Emaar Business Park, MG Road, Sikandarpur, Sector 28, Gurugram 122 002, Haryana.
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Independent Auditor's Review Report on Standalone Half-Yearly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Emaar MGF Land Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Emaar MGF Land Limited ("the Company") for the half year ended 30 September 2018 ("Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data, and thus, provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing



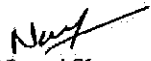
Walker Chandiook & Co LLP

Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to the following notes to the accompanying statement:
- (i) Note 4 in relation to investment made in and advances given to one of the subsidiary company, Emaar MGF Construction Private Limited, aggregating Rs. 362.78 million and Rs. 1,487.62 million respectively as at 30 September 2018. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, the outcome of which is presently unascertainable.
 - (ii) Note 5 which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation (APIIC) and other parties alleging certain irregularities relating to a project in Hyderabad. The Company has outstanding assets and liabilities of Rs. 4,106.59 million and Rs. 3,416.67 million respectively, with respect to this project. The final outcome of these litigations is presently unascertainable.
 - (iii) Note 7 in relation to accounting for the demerged undertaking of the Company to MGF Developments Limited, being the resultant company is in accordance with scheme of arrangement approved by the National Company Law Tribunal on 16 July 2018. This accounting treatment is different from that prescribed under Appendix A to Ind AS 10- Events after the Reporting Period as is more fully described in the aforesaid note.

Our report is not modified in respect of these matters.

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


Neeraj Sharma
Partner
Membership No. 502103



Place: Gurugram
Date: 14 November 2018



EMAAR MGF Land Limited

CIN-U45201DL2005PLC133161

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

Email ID - company.secretary@emaarmgf.com

Website : www.emaar-india.com

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2018

(Rs. in million)

Particulars	As at 30 September 2018	As at 31 March 2018
ASSETS		
Non-current assets		
Property, plant and equipment	650.09	638.00
Capital work-in-progress	27.83	26.16
Intangible assets	5.98	7.78
Financial assets		
Investments	929.93	869.83
Other bank balances	11.91	3.51
Loans	29.57	28.89
Non-current tax assets (net)	90.42	252.25
Other non-current assets	2,143.89	2,139.98
Total non-current assets	3,889.62	3,966.40
Current assets		
Inventories	69,836.79	39,350.46
Financial assets		
Investments	840.96	236.41
Loans	7,583.74	7,796.12
Trade receivables	992.24	2,838.06
Cash and cash equivalents	448.05	519.34
Other bank balances	1,036.99	586.43
Other financial assets	330.25	693.38
Other current assets	40,489.63	37,683.22
Total current assets	121,558.65	89,703.42
Assets classified as held for distribution (refer note 7)	-	37,518.52
Total assets	125,448.27	131,188.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	912.62	9,126.20
Other equity	(31,760.68)	3,207.28
Total equity	(30,848.06)	12,333.48
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	39,978.36	37,926.62
Other financial liabilities	8,621.26	7,739.41
Provisions	79.98	108.64
Current liabilities		
Financial liabilities		
Borrowings	13,088.77	9,794.19
Trade payables	-	-
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of other creditors other than micro enterprises and small enterprises	3,883.04	4,054.43
Other financial liabilities	7,070.28	8,468.21
Other current liabilities	79,382.24	33,782.01
Provisions	4,192.40	3,586.94
Total liabilities	156,296.33	105,460.45
Liabilities associated with the assets classified as held for distribution (refer note 7)	-	13,394.41
Total equity and liabilities	125,448.27	131,188.34



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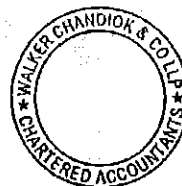


UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2018

(Rs. in million)

Particulars	Half year ended 30 September 2018	Half year ended 30 September 2017 (restated*)	Year ended 31 March 2018
	Unaudited (Refer note 10)	Unaudited (Refer note 10)	Audited
INCOME	11,396.72	6,193.78	13,294.84
Revenue from operations	715.07	246.14	343.48
Other income	12,111.79	6,439.92	13,638.32
Total income			
EXPENSES			
Cost of land, constructed properties, development rights and others	9,074.10	4,949.66	10,632.79
Employee benefits expense	309.61	219.16	464.59
Depreciation and amortization expense	26.37	13.65	34.24
Finance costs	2,661.47	2,703.65	5,520.37
Other expenses	2,349.03	1,948.11	4,227.34
Total expenses	14,420.58	9,834.23	20,879.33
Loss before tax	(2,308.79)	(3,394.31)	(7,241.01)
Tax expense	(2,308.79)	(3,394.31)	(7,241.01)
Loss for the period / year			
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years	-	-	-
Re-measurement gains (losses) on defined benefit plans	11.62	(3.91)	9.40
Other comprehensive income for the period / year, net of tax	11.62	(3.91)	9.40
Total comprehensive income for the period / year, net of tax	(2,297.17)	(3,398.22)	(7,231.61)
Paid-up equity share capital (face value of Rs.10 per share)	912.62	9,126.20	9,126.20
Debt redemption reserve	738.13	738.13	738.13
Capital redemption reserve	-	8,610.25	8,610.25
Other equity (excluding debt redemption reserve and capital redemption reserve)	(32,498.81)	(2,307.68)	(6,141.09)
Net worth	(30,848.06)	16,166.90	12,333.49
Paid up debt capital	57,072.92	57,913.59	60,056.63
Loss per share (in rupees) (Basic and diluted) (not annualised)	(3.37)	(3.72)	(7.93)
Debt equity ratio	(1.85)	3.58	4.87
Debt service coverage ratio	0.07	(0.25)	(0.31)
Interest service coverage ratio	0.14	(0.25)	(0.31)

*Previous period figures have been regrouped/reclassified, wherever considered necessary to make them comparable with those of the current period.



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Notes:

1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14 November 2018.

2) Ratios have been computed as follows:

- (i) Debt Equity Ratio = Paid up Debt Capital/Equity, where,
 - * Equity represents issued, subscribed and paid up share capital and other equity
 - * Paid up Debt Capital represents long-term and short-term borrowings excluding deferred payment liabilities and finance lease obligations.
- (ii) Interest Service Coverage ratio = Earnings before finance costs, tax and depreciation / finance costs.
- (iii) Debt Service Coverage ratio = Earnings before finance costs, tax and depreciation / [finance costs + net principal repayment of paid debt capital during the period/year].
- (iv) Net worth represents Equity.
- (v) Paid up equity capital represents issued, subscribed and paid up share capital.

3) Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Credit Rating	Principal		Interest	
		Previous due date	Next due date	Previous due date	Next due date
22,600 (11.25%) Secured Redeemable non-convertible debentures of Rs. 1,000,000 each	CARE BB stable [Double B; Outlook : stable]	Not applicable	31 December 2019	30 September 2014 (paid)	31 December 2019

Notes:

- a. Due dates disclosed above are after considering extensions granted by the debenture holders.
- b. The non-convertible debentures referred above are secured by an adequate asset cover.
- c. Pursuant to the Scheme (Refer note 7), 30.79% of the face value of Rs. 1,000,000 of each debenture is being demerged and transferred to the resulting company. The above mentioned face value of Rs. 1,000,000 is before demerger.

4) One of the subsidiaries of the Company, Emaar MGF Construction Private Limited (the "Subsidiary") is undergoing certain litigations/disputes in relation to the Commonwealth Games Village Project, 2010 developed by it where the Company expects favorable outcomes. The Company has investments in the equity share capital of the said Subsidiary aggregating to Rs. 362.78 million (31 March 2018 - Rs. 603.53 million) and has advances recoverable aggregating to Rs. 1,487.62 million (31 March 2018 - Rs. 2,274.11 million) from the Subsidiary. The Company has also given commitment to the Subsidiary for support in case of unfavorable outcome in respect of any of the litigations / disputes. The auditors have expressed an emphasis of matter on the same.

5) The Company, vide a Development Agreement dated 3 November 2006 (subsequently amended by the agreement dated 25 July 2007) entered into with Emaar Hills Township Private Limited ("BHTPL"), had undertaken the development of land in Hyderabad, which was sold to BHTPL by Andhra Pradesh Industrial Infrastructure Corporation through a duly registered Conveyance Deed dated 28 December 2005. The Company also, vide Assignment Deed dated 3 November 2006 entered into with Boulder Hills Leisure Private Limited ("BHLPL"), had undertaken the development and operation of a 'Golf Course' in Hyderabad. The Company, BHTPL and BHLPL have been subjected to litigations relating to the allegations of irregularities in allotment of project land, notice for termination of project, notice for termination of development agreement by one of the shareholders of the development partner, stoppage of registration of properties in the project, etc. Further, in one of the matters mentioned herein, Central Bureau of Investigation has filed charge sheets against various persons, including the Company, its former Managing Director and certain officers of the Company. Under the said matter, the Company has also received an attachment order of its certain properties from Directorate of Enforcement. The Company has assets and liabilities of Rs. 4,106.59 million (31 March 2018- Rs. 3,071.21 million) and Rs. 3,416.67 million (31 March 2018- Rs. 2,093.35 million) respectively. The matters mentioned herein are pending with judicial authorities at various levels. Based on the legal advices received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position. The auditors have expressed an emphasis of matter on the same.

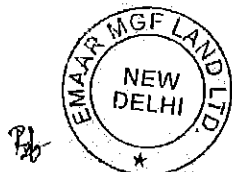




- 6) As at 30 September 2018, the Company has term loans of Rs. 4,955.61 million which are due for repayment in the next one year. As per the present business plans, the Company will be able to meet its financial obligations in the next one year. As at 30 September 2018, the Company's net worth has been completely eroded. The management also has considered the fact that the Company has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values on development and can hence be used for raising additional capital, if and when required. Further, the Ultimate Holding Company has agreed that it shall continue to provide support to the Company in arranging for funds to enable the Company to meet its operational and project requirements. Hence, these financial results have been prepared on a going concern basis.
- 7) a) The National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 approved the arrangement as embodied in the Scheme of arrangement between the Company, MGF Developments Limited (the resulting company) and their respective shareholders and creditors ("Scheme") and the same has been filed with the Registrar of Companies on 31 July 2018. The Scheme is effective from the appointed date of 30 September 2015 ("the appointed date). Accordingly, all the assets, rights, powers, liabilities and duties of the demerged undertaking were demerged from the Company from the appointed date.
- b) Pursuant to the Scheme, the Company de-recognised the assets and liabilities of the demerged undertaking at the respective book values as appearing in the books at the close of the day immediately preceding the appointed date. The details of assets and liabilities demerged are as follows:

As on 30 September 2015	Rs million
Tangible assets	4,159.06
Capital work in progress	976.60
Non-current investments	1,124.15
Long-term loans and advances	229.92
Inventories	7,487.63
Trade receivables	175.09
Cash and bank balances	387.31
Short-term loans and advances	19,740.88
Other current assets	355.32
Total assets (A)	34,635.96
Short-term borrowings	619.66
Trade payables	452.50
Other liabilities	8,136.05
Short-term provisions	8.85
Total liabilities (B)	9,217.06
Net assets (A-B)	25,418.90

- c) The excess of assets over liabilities as on 30 September 2015 has been adjusted in the following manner:
- Capital reserve- Rs. 2,892.78 million
 - Capital redemption reserve- Rs. 8,610.20 million
 - Securities premium account- Rs. 5,702.34 million
 - Amount of capital reduced- Rs. 8,213.58million
- d) The accounting treatment as prescribed in Scheme is not in-line with Appendix A to Indian Accounting Standards (Ind AS) 10 according to which the Company should have de-recognised the assets and liabilities of the demerged undertaking at the respective fair values on the day it is approved by relevant authority i.e. NCLT. But pursuant to the clarifications released by Ind AS Transition Facilitation Group (ITFG) the accounting treatment required under an order of a court or tribunal (or other similar authority) overrides the accounting treatment that would otherwise be required to be followed in respect of the transaction and it is mandatory for the Company concerned to follow the treatment as per the order of the court/tribunal. Considering the facts as stated above, the Company has accounted this transaction in accordance with scheme approved by NCLT. The auditors have expressed an emphasis of matter on the same.

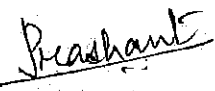




- 8) Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. As per the transition provision of IndAS 115, the Company has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs. 14,399.95 million pertaining to recognition of revenue based on satisfaction of performance obligation at a point in time. Accordingly, the figures for the comparative previous periods have not been restated and hence the current period figures are not comparable with previous period figures. Due to the application of Ind AS 115 for the period ended 30 September 2018, revenue from operations is higher by Rs. 9,547.43 million and net loss after tax is lower by Rs. 2,554.86 million, than what it would have been if revised standards were not applied. Similarly, the basic EPS for the current period is lower by Rs. 3.77 per share and diluted EPS for the period is lower by Rs. 3.77 per share.
- 9) As per section 71(4) of the Companies Act, 2013, a company shall create a debenture redemption reserve for the redemption of debenture to which adequate amount shall be created out of its profits every year until such debentures are redeemed. In the absence of adequate profits, Debenture Redemption Reserve to the extent of Rs. 2,521.57 million (31 March 2018- Rs. 3,606.45 million) has not been created.
- 10) The unaudited published year to date figures upto 30 September 2018 and 30 September 2017 respectively, being the end of the first half year of the respective financial years, were subjected to a Limited Review.

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


Hadi Mohd Taher Badri
Managing Director


Prashant Gupta
Chief Executive Officer


Samit Guha
Chief Financial Officer


Bharat Bhushan Garg
Company Secretary

Date: 14 November 2018.



VISTRA ITCL

November 16, 2018

To,
Mr. Bharat Bhushan Garg
Company Secretary,
Emaar MGF Land Limited,
306-308, Square One, C-2,
District Centre, Saket
New Delhi 110017

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2018

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured, Rated, Redeemable, Non-Convertible Debenture issue aggregating to Rs.2260 crores of Emaar MGF Land Limited. ('Company')

With reference to above, we have received the following documents from the Company and have noted its contents without verification:

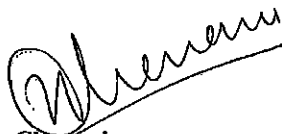
1. Half Yearly Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for half year ended September 30, 2018 dated November 15, 2018.
2. CA Certificate dated November 12, 2018 certifying asset cover and debt equity ratios.
3. Un-Audited statement of Profit and Loss for half year ended September 30, 2018 and Un-Audited statement of Asset and Liabilities as at September 30, 2018 along with Independent Auditor's Review Report dated November 14, 2018

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Sincerely,

For Vistra ITCL (India) Limited



Jatin Chaurani
Compliance Officer

Place: Mumbai