

July 21, 2021

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)

Sub: Disclosure as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for half year ended March 31, 2021

Dear Madam,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the following half yearly communication in respect of captioned Securities –

1.	Credit Rating	CARE BB+ (Double B Plus; Outlook : Stable) vide its letter dated March 11, 2021 (Attached as Annexure 1)
2.	Asset Cover Certificate	Certificate from Statutory Auditor is attached as Annexure 2
3.	Debt-Equity Ratio and Asset Cover	The Debt – Equity Ratio of the Company is (1.89)
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	May 20, 2022 (In respect of 22,600 Debentures having face value of Rs. 692,124 per debenture). Rs. 1502,01,42,475/- (Rupees One Thousand Five Hundred Two Crores One Lakh Forty Two Thousand Four Hundred Seventy Five only) Pl. also refer Annexure - 3 .
6.	Debt Service Coverage Ratio	0.17 (Half year ended March 31, 2021) 0.33 (Half year ended March 31, 2020)
7.	Interest Service Coverage Ratio	0.34 (Half year ended March 31, 2021) 0.92 (Half year ended March 31, 2020)
8.	Outstanding Redeemable Preference Shares	NIL
9.	Capital Redemption Reserve	NIL
10.	Debenture Redemption Reserve	Rs. 738.13 Million
11.	Net Worth	Rs. (35,865.28) Million
12.	Net Profit after Tax	Rs. (2192.79) Million (Half year ended March 31, 2021) Rs. (322.18) Million (Half year ended March 31, 2020)
13.	Earnings Per Share	(14.64)

EMAAR INDIA LIMITED

(formerly known as 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 | emaar-india.com



INDIA

Pursuant to NCLT order dated 16.07.2018 approving the Scheme of Demerger, 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 India Limited (formerly known as 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 4**).

Thanking you,

Yours faithfully,

For Emaar India Limited

Sd/-

Bharat Bhushan Garg
Company Secretary

EMAAR INDIA LIMITED

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Email: enquiries@emaar-india.com | emaar-india.com

No. CARE/DRO/RL/2020-21/3910

Shri Sumil Mathur
Chief Financial Officer
Emaar India Limited
Sector-28, Emaar Business Park,
Sikander Pur, Gurgaon
Haryana 122002

March 11, 2021

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your company for FY20 (Audited) and project details upto December 31, 2020, our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	2,260.00	CARE BB+; Stable (Double B Plus; Outlook: Stable)	Reaffirmed
	Total Instruments	2,260.00 (Rs. Two Thousand Two Hundred Sixty Crore Only)		

- The NCDs are repayable by May 20, 2022.
- A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by **March 11, 2021 (EOD)**; we will proceed on the basis that you have no any comments to offer.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

Karishma Badhwar




¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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5. CARE reserves the right to revise/ reaffirm /withdraws the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
 6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
 7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
 8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
 9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,



Karishma Badhwar

Junior Analyst

karishma.badhwar@careratings.com



Amit Jindal

Senior Manager

amit.jindal@careratings.com

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Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Ltd.

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Annexure - II
Press Release
Emaar India Limited

Rating

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Non Convertible Debentures	2,260.00	CARE BB+; Stable (Double B Plus; Outlook: Stable)	Reaffirmed
Total Long Term Instruments	2,260.00 (Rs. Two Thousand Two Hundred Sixty Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale and key rating drivers

The rating is primarily constrained by weak financial risk profile marked by continuing losses, significant amount of contingent liabilities, stretched liquidity position coupled with subdued demand scenario in the real estate industry.

The rating, however, draw comfort from experienced promoters, long track record of operations and established brand in the National Capital Region (NCR).

Key Rating Sensitivity

Positive Factors

- Improvement in the financial performance with profits at PAT level as well as positive net worth.
- Ability to meet debt servicing obligations without reliance on refinancing of bank loans.

Negative Factors

- Lower than envisaged financial support from Emaar group.
- Continued losses at PAT level combined with negative net worth.
- Continued dependence on refinancing for meeting debt service obligations.

Detailed description of the key rating drivers

Key Rating Weaknesses

Subdued financial performance

The overall financial risk profile of EIL continues to remain weak, mainly on account of elevated debt levels, negative networth and continuous post-tax losses. During FY20, the company incurred total loss of Rs. 136 Cr (FY19: Rs.394 Cr). The losses were mainly due to cost-overrun in the earlier projects along with delayed compensation being paid to customer along with high interest cost due to elevated debt levels. Further, as on March 31, 2020, the capital structure of group is marked by negative net-worth of Rs. 3088.77 Cr and high debt of Rs. 6,496 Cr. The negative net-worth of is mainly on account of reversal of capital reserves as an effect of demerger of Rs 2,648 crore, reduction of retained earnings due to applicability of IndAS-115 by Rs. 1,440 Cr and continued losses incurred during the year FY20 of Rs. 136 Cr. However, comfort is derived from the fact that majority of debt in EIL is backed by SBLC/ corporate guarantee of Emaar Properties PJSC, Dubai.

Significant amount of contingent liabilities

The company is exposed to significant amount of contingent liabilities on account of multiple on-going litigations. Prominent of these matters include FEMA contravention involving an amount of Rs.8,600 cr, disputes with Andhra Pradesh Industrial Infrastructure Corporation (APIIC), Delhi Development Authority (DDA) as well

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as Ahluwalia Contractors (India) Ltd. Any unfavourable outcome on these contingent will further impact the financial risk profile adversely.

Liquidity: Stretched

EIL has committed receivables (excluding unsold inventory) of Rs. 1,473 cr as on Dec 31, 2020 as against pending cost of Rs. 1,828 cr to be incurred towards project completions along with outstanding debt of Rs.6496cr as on March 31, 2020. Apart from this the company NCD are due for repayment in May'2022 along with the deferred interest since FY14, thereby necessitating the need for compulsory refinancing of these NCD's. Further the company has other borrowing from bank/FI, with repayment of Rs.694cr due in FY21 as compared to collection of Rs.563cr during 9MFY21, thereby further requiring continued refinancing of other liabilities and reliance on the support from parent company to manage the liquidity position. The average working capital utilization stood at 71% during past 11 month period ended Nov-20. The company has not availed the moratorium offered by the banks in line with the RBI guidelines in wake of Covid-19 pandemic. The Company has received approval from the debenture holders wherein interest payment (coupon) due from October 01, 2014 to May 20, 2022 will be paid on May 20, 2022. The NCD has been subscribed by Emaar Dubai and the same have been rolled over on earlier due date of Dec 31, 2019 to May 20, 2022.

Subdued demand scenario in real estate industry

With the on-going economic conditions, the real estate industry is currently facing issues on many fronts, including subdued demand, curtailed funding options, rising costs, restricted supply due to delays in approvals, etc. thereby resulting in stress on cash flows of developers. The industry has seen low demand in the recent past, primarily due to factors like sustained high level of inflation leading to high interest rates and adverse impact on the buying power and affordability for the consumers. Further, onset of Covid-19 pandemic also affected the purchasing power of the consumers. The industry also faces the risk of homebuyers approaching National Company Law Tribunal (NCLT), as has been the situation with EIL in the past, when the NCLT admitted a petition against EIL (erstwhile EMLL) from a homebuyer seeking a refund along with interest for delays in delivery of booked unit. However, the insolvency proceedings have been set aside post the Supreme Court of India's judgement in March 2019. Further, with the Supreme Court judgement dated 9 August 2019 and the amendment to the Insolvency and Bankruptcy code in Dec'19 (requiring minimum of 100 home buyers or 10% of allottees to approach the NCLT against any company), provides further safeguards to builders, which make it difficult for speculative homebuyers to initiate insolvency proceedings against errant builders.

Key Rating Strengths

Increase in shareholding of Emaar Properties PJSC, leading to improved operational performance

Post demerger of EIL with MGF group effected in FY19, the Emaar group has increased its stake in EIL by converting its CCDs of Rs.250 Cr into equity shares thereby increasing its stake to 70.12% as on March 31, 2020. Further in FY20, Emaar PJSC has infused Rs.400 Cr in the form of NCDs. Emaar group is gradually increasing its stake in EIL as it has been further increased to 77% as on September 30, 2020. Therefore, the company is now being managed by Emaar group only.

EIL's board is controlled by Emaar and the latter monitors EIL's overall treasury and operations on an ongoing basis. As per Emaar's 3Q20 investor presentation, EIL accounts around 27% of the gross asset book value and around 21% of the gross asset fair value of Emaar.

Post the take-over of operations by Emaar group, the project progress has also been satisfactory. This is reflected by the fact that the ongoing 53 projects of the company are now at an advanced stage of execution with about 87% of the total saleable area already being sold till Dec 31, 2020 for total sale value of Rs.17,571 Cr. Out of the total sale value, ~92% of the amount has already been realized and remaining Rs.1,473 Cr stood as advance receivables as on Dec 31, 2020. Furthermore, during the last 12 months ended Dec 2020, the company has been able to maintain healthy momentum of collections of Rs.68.24 Cr per month on an average.

Strong promoter group with vast experience in real estate sector

Emaar Properties PJSC has formally taken over control of the management of the company on May 23, 2016, and henceforth, playing an active role in the decisions of the company. Post demerger effected in FY19, the stake

of Emaar group has increased to 77% as on September 30, 2020. Mr Jamal Majed Khalfan Bin Theniyah is Chairman of Emaar Properties PJSC.

Promoted by Government of Dubai, Emaar PJSC is a public limited company and has presence in hospitality, education, healthcare and finance with operations in 14 countries. It has developed approximately 1330 million square feet of real estate across residential, commercial and other segments. The parent company has extended support to EIL and in the past, EIL has raised funds secured by the SBLC and letter of guarantee from Emaar PJSC, Dubai for the purpose of expediting their current projects under construction, replace some of its existing high cost borrowings, clear vendor/contractor and EDC/IDC (External Development Charges/ Internal Development Charges) dues etc.

Analytical approach: Consolidated

CARE has taken consolidated approach for the ratings of EIL. The group along with its subsidiaries and joint ventures is engaged in the business of real estate development including residential and commercial projects and is controlled and managed by common management, the details of which is attached as **Annexure A**.

Applicable Criteria

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[CARE's methodology for Real Estate Sector](#)

[Rating Methodology: Consolidation](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

[Financial ratios – Non-Financial Sector](#)

About the Company

Emaar India Limited (erstwhile Emaar MGF Land Limited) was incorporated in 2005 as a joint venture between Dubai-based Emaar Properties PJSC (Emaar PJSC) and MGF Group (MGF), India. Later pursuant to the demerger of the group, the Emaar group now holds 77% in the EIL.

Promoted by Government of Dubai, Emaar PJSC is a public limited company listed in Dubai and has presence in hospitality, education, healthcare & finance with operations in 14 countries. EIL is focusing on the development of residential projects in Gurugram, Haryana and elsewhere in Delhi/NCR, Mohali, Chennai and other key Indian cities. The Company is presently developing 53 projects with most of the projects being at advanced stage of execution. Most of these projects are in various stages of development and are proposed to be completed in phases over the next 18 to 24 months.

EIL is a real estate developer with pan-India presence (major focus being in Northern India, especially NCR) and operations spanning across residential, commercial, retail and hospitality sectors.

(Rs. In crore)

Brief Financials (Rs. crore)	FY19	FY20
	A	A
Total operating income	2452.02	3487.75
PBILDT	99.16	161.74
PAT	-394.29	-135.88
Overall gearing (times)	-2.02	-2.10
Interest coverage (times)	0.19	0.24

A-Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History (Last three years): Please refer Annexure-2

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Annexure A

List of subsidiaries included in the consolidated financial statements.

S.NO	COMPANY NAME	Subsidiary	% OF SHARES HELD
1	Abbey Properties Pvt Ltd	Subsidiary	100
2	Abbot Builders Pvt Ltd	Subsidiary	100
3	Abhinav Projects Pvt Ltd	Subsidiary	100
4	Abyss Properties Pvt Ltd	Subsidiary	100
5	Accession Buildwell Pvt Ltd	Subsidiary	100
6	Accordion Buildwell Pvt Ltd	Subsidiary	100
7	Achates Buildcon Pvt Ltd	Subsidiary	100
8	Acorn Buildmart Pvt Ltd	Subsidiary	100
9	Acorn Developers Pvt Ltd	Subsidiary	100
10	Active Promoters Pvt LTd	Subsidiary	100
11	Active Securities LTd	Subsidiary	100
12	Acutech Estate Pvt Ltd	Subsidiary	100
13	Adze Properties Pvt Ltd	Subsidiary	100
14	Allied Realty Pvt Ltd	Subsidiary	100
15	Alpine Buildcon Pvt Ltd	Subsidiary	100
16	Amar Gyan Developments Pvt Ltd	Subsidiary	100
17	Amardeep Buildcon Pvt Ltd	Subsidiary	100
18	Aparajit Promoters Pvt LTd	Subsidiary	100
19	Archit Promoters Pvt LTd	Subsidiary	100
20	Ardor conbuild Pvt Ltd	Subsidiary	100
21	Arma Buildmore Pvt Ltd	Subsidiary	100
22	Arman Promoters Pvt LTd	Subsidiary	100
23	Armour Properties Pvt Ltd	Subsidiary	100
24	Ashirwad Conbuild Pvt Ltd	Subsidiary	100
25	Auspicious Realtors Pvt Ltd	Subsidiary	100
26	Authentic Properties Pvt Ltd	Subsidiary	100
27	Bailiwick Builders Pvt Ltd	Subsidiary	100
28	Balalaika Builders Pvt Ltd	Subsidiary	100
29	Ballad conbuild Pvt Ltd	Subsidiary	100
30	Bhavishya Buildcon Pvt Ltd	Subsidiary	100
31	Bhavya conbuild Pvt Ltd	Subsidiary	100
32	Bhumika Promoters Pvt LTd	Subsidiary	100
33	Brijbasi Projects Pvt Ltd	Subsidiary	100
34	Brilliant Buildtech Pvt Ltd	Subsidiary	100
35	Camallia Properties Pvt.Ltd	Subsidiary	100
36	Camaredei Properties Pvt.Ltd	Subsidiary	100

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37	Capex Projects Pvt Ltd	Subsidiary	100
38	Casing Properties Pvt.Ltd	Subsidiary	100
39	Cats Eye Properties Pvt.Ltd	Subsidiary	100
40	Charbhuja Properties Pvt.Ltd	Subsidiary	100
41	Charismatic Realtors Pvt Ltd	Subsidiary	100
42	Chintz Conbuild Pvt Ltd	Subsidiary	100
43	Chirayu Buildtech Pvt Ltd	Subsidiary	100
44	Choir Developers Pvt Ltd	Subsidiary	100
45	Chum Properties Pvt.Ltd	Subsidiary	100
46	Compact Projects Pvt Ltd	Subsidiary	100
47	Consummate Properties Pvt.Ltd	Subsidiary	100
48	Crock Buildwell Pvt Ltd	Subsidiary	100
49	Crocus Builders Pvt Ltd	Subsidiary	100
50	Crony Builders Pvt Ltd	Subsidiary	100
51	Deep Jyoti Projects Pvt Ltd	Subsidiary	100
52	Divit Estates Pvt Ltd	Subsidiary	100
53	Dove Promoters Pvt LTD	Subsidiary	100
54	Ducat Builders Pvt Ltd	Subsidiary	100
55	Dumdum Builders Pvt Ltd	Subsidiary	100
56	Ecru Builders Pvt Ltd	Subsidiary	100
57	Edenic Propbuild Pvt Ltd	Subsidiary	100
58	Edit Estates Pvt Ltd	Subsidiary	100
59	Educt Propbuild Pvt Ltd	Subsidiary	100
60	Elan Conbuild Pvt Ltd	Subsidiary	100
61	Elegant Propbuild Pvt Ltd	Subsidiary	100
62	Elite Conbuild Pvt Ltd	Subsidiary	100
63	Emaar India Community Management Pvt. Ltd.	Subsidiary	100
64	Emaar MGF Construction Pvt Ltd	Subsidiary	60.11
65	Eminence Conbuild Pvt Ltd	Subsidiary	100
66	Enamel Propbuild Pvt Ltd	Subsidiary	100
67	Enigma Properties Pvt.Ltd	Subsidiary	100
68	Epitcome Propbuild Pvt Ltd	Subsidiary	100
69	Eternal Buildtech Pvt Ltd	Subsidiary	100
70	Ethnic Properties Pvt.Ltd	Subsidiary	100
71	Everwel Estates Pvt Ltd	Subsidiary	100
72	Extremity Conbuild Pvt Ltd	Subsidiary	100
73	FABle Conbuild Pvt Ltd	Subsidiary	100
74	Façade Conbuild Pvt Ltd	Subsidiary	100
75	Facet Estates Pvt Ltd	Subsidiary	100
76	Flick Propbuild Pvt Ltd	Subsidiary	100
77	Fling Propbuild Pvt Ltd	Subsidiary	100

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78	Flip Propbuild Pvt Ltd	Subsidiary	100
79	Floret Propbuild Pvt Ltd	Subsidiary	100
80	Flotilla Propbuild Pvt Ltd	Subsidiary	100
81	Flounce Propbuild Pvt Ltd	Subsidiary	100
82	Flue Propbuild Pvt Ltd	Subsidiary	100
83	Fluff Propbuild Pvt Ltd	Subsidiary	100
84	Fluke Propbuild Pvt Ltd	Subsidiary	100
85	Foal Propbuild Pvt Ltd	Subsidiary	100
86	Fondant Propbuild Pvt Ltd	Subsidiary	100
87	Foray Propbuild Pvt Ltd	Subsidiary	100
88	Forsythia Propbuild Pvt Ltd	Subsidiary	100
89	Forth Propbuild Pvt Ltd	Subsidiary	100
90	Fount Propbuild Pvt Ltd	Subsidiary	100
91	Foyer Propbuild Pvt Ltd	Subsidiary	100
92	Fray Propbuild Pvt Ltd	Subsidiary	100
93	Frieze Propbuild Pvt Ltd	Subsidiary	100
94	Frisson Propbuild Pvt Ltd	Subsidiary	100
95	Fronde Propbuild Pvt Ltd	Subsidiary	100
96	Futuristic Buildwell Pvt Ltd	Subsidiary	100
97	Gable Propbuild Pvt Ltd	Subsidiary	100
98	Gadget Propbuild Pvt Ltd	Subsidiary	100
99	Gaff Propbuild Pvt Ltd	Subsidiary	100
100	Gaiety Propbuild Pvt Ltd	Subsidiary	100
101	Galleon Propbuild Pvt Ltd	Subsidiary	100
102	Gallery Propbuild Pvt Ltd	Subsidiary	100
103	Gallium Propbuild Pvt Ltd	Subsidiary	100
104	Gambit Propbuild Pvt Ltd	Subsidiary	100
105	Gamete Propbuild Pvt Ltd	Subsidiary	100
106	Gamut Propbuild Pvt Ltd	Subsidiary	100
107	Garland Estates Pvt Ltd	Subsidiary	100
108	Garnet Propbuild Pvt Ltd	Subsidiary	100
109	Garuda Propbuild Pvt Ltd	Subsidiary	100
110	Gateau Propbuild Pvt Ltd	Subsidiary	100
111	Gaucho Propbuild Pvt Ltd	Subsidiary	100
112	Gauge Propbuild Pvt Ltd	Subsidiary	100
113	Gauntlet Propbuild Pvt Ltd	Subsidiary	100
114	Gavel Properties Pvt Ltd	Subsidiary	100
115	Gems Buildcon Pvt Ltd	Subsidiary	100
116	Gentry Propbuild Pvt Ltd	Subsidiary	100
117	Geodesy Propbuild Pvt Ltd	Subsidiary	100
118	Gerne Propbuild Pvt Ltd	Subsidiary	100

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119	Gibbon Propbuild Pvt Ltd	Subsidiary	100
120	Girder Propbuild Pvt Ltd	Subsidiary	100
121	Glade Propbuild Pvt Ltd	Subsidiary	100
122	Glaze Estates Pvt Ltd	Subsidiary	100
123	Glen Propbuild Pvt Ltd	Subsidiary	100
124	Glen Propbuild Pvt Ltd-Singapore	Subsidiary	100
125	Glitz Propbuild Pvt Ltd	Subsidiary	100
126	Globule Propbuild Pvt Ltd	Subsidiary	100
127	Gloss Propbuild Pvt Ltd	Subsidiary	100
128	Glove Propbuild Pvt Ltd	Subsidiary	100
129	Godawari Buildwell Pvt Ltd	Subsidiary	100
130	Golliwog Propbuild Pvt Ltd	Subsidiary	100
131	Gracious Technobuild Pvt Ltd	Subsidiary	100
132	Grail Propbuild Pvt Ltd	Subsidiary	100
133	Grampus Propbuild Pvt Ltd	Subsidiary	100
134	Granar Propbuild Pvt Ltd	Subsidiary	100
135	Grange Propbuild Pvt Ltd	Subsidiary	100
136	Granule Propbuild Pvt Ltd	Subsidiary	100
137	Grassroot Promoters Pvt Ltd	Subsidiary	100
138	Gravel Propbuild Pvt Ltd	Subsidiary	100
139	Grdient Developers Pvt Ltd	Subsidiary	100
140	Grebe Propbuild Pvt Ltd	Subsidiary	100
141	Griddle Propbuild Pvt Ltd	Subsidiary	100
142	Grog Propbuild Pvt Ltd	Subsidiary	100
143	Grove Propbuild Pvt Ltd	Subsidiary	100
144	Grunge Propbuild Pvt Ltd	Subsidiary	100
145	Guffaw Propbuild Pvt Ltd	Subsidiary	100
146	Gull Propbuild Pvt Ltd	Subsidiary	100
147	Gurkul Promoters Pvt Ltd	Subsidiary	100
148	Guru Rakha Properties Pvt Ltd	Subsidiary	100
149	Gurukul Promoters Pvt Ltd	Subsidiary	100
150	Gyan Jyoti Estates Pvt Ltd	Subsidiary	100
151	Gyan Kunj construction Pvt Ltd	Subsidiary	100
152	Gyan Kunj Estates Pvt Ltd	Subsidiary	100
153	Haddock Propbuild Pvt Ltd	Subsidiary	100
154	Haft Propbuild Pvt Ltd	Subsidiary	100
155	Hake Developers Pvt Ltd	Subsidiary	100
156	Halibut Developers Pvt Ltd	Subsidiary	100
157	Hamlet Buildwell Pvt Ltd	Subsidiary	100
158	Hammock Buildwell Pvt Ltd	Subsidiary	100
159	Hartej Estates Pvt Ltd	Subsidiary	100

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160	Hope Promoters Pvt Ltd	Subsidiary	100
161	Immense Realtors Pvt Ltd	Subsidiary	100
162	Jamb Propbuild Pvt Ltd	Subsidiary	100
163	Janitor Propbuild Pvt Ltd	Subsidiary	100
164	Jasper Propbuild Pvt Ltd	Subsidiary	100
165	Jaunt Propbuild Pvt Ltd	Subsidiary	100
166	Jay Propbuild Pvt Ltd	Subsidiary	100
167	Jemmy Propbuild Pvt Ltd	Subsidiary	100
168	Jerkin Propbuild Pvt Ltd	Subsidiary	100
169	Jetty Propbuild Pvt Ltd	Subsidiary	100
170	Jig Propbuild Pvt Ltd	Subsidiary	100
171	Jive Propbuild Pvt Ltd	Subsidiary	100
172	Juhi Promoters Pvt Ltd	Subsidiary	100
173	Kamdhenu Projects Pvt Ltd	Subsidiary	100
174	Kartikay Buildwell Pvt Ltd	Subsidiary	100
175	Kayak Propbuild Pvt Ltd	Subsidiary	100
176	Kedge Propbuild Pvt Ltd	Subsidiary	100
177	Kestrel Propbuild Pvt Ltd	Subsidiary	100
178	Kismet Propbuild Pvt Ltd	Subsidiary	100
179	Knoll Propbuild Pvt Ltd	Subsidiary	100
180	Kudos Propbuild Pvt Ltd	Subsidiary	100
181	Ladle Propbuild Pvt Ltd	Subsidiary	100
182	Lavish Propbuild Pvt Ltd	Subsidiary	100
183	Legend Buildcon Pvt Ltd	Subsidiary	100
184	Legend Buildwell Pvt Ltd	Subsidiary	100
185	Logical Developers Pvt Ltd	Subsidiary	100
186	Logical Estates Pvt Ltd	Subsidiary	100
187	Lotus Technobuild Pvt Ltd	Subsidiary	100
188	Maestro Estates Pvt Ltd	Subsidiary	100
189	Mahonia Estates Pvt Ltd	Subsidiary	100
190	Mansarover Projects Pvt Ltd	Subsidiary	100
191	Markwel Promoters Pvt Ltd	Subsidiary	100
192	Milky Way Realtors Pvt Ltd	Subsidiary	100
193	Modular Estates Pvt Ltd	Subsidiary	100
194	Monarch Buildcon Pvt Ltd	Subsidiary	100
195	Monga Properties Pvt Ltd	Subsidiary	100
196	Multitude Infrastructure Pvt Ltd	Subsidiary	100
197	Naam Promoters Pvt Ltd	Subsidiary	100
198	Nandita Promoters Pvt Ltd	Subsidiary	100
199	Navrattan Buildcon Pvt Ltd	Subsidiary	100
200	Nayas Projects Pvt Ltd	Subsidiary	100

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201	Nettle Propbuild Pvt Ltd	Subsidiary	100
202	Newt Propbuild Pvt Ltd	Subsidiary	100
203	Nipper Propbuild Pvt Ltd	Subsidiary	100
204	Nishkarsh Estates Pvt Ltd	Subsidiary	100
205	Notch Propbuild Pvt Ltd	Subsidiary	100
206	Pansy buildcon Pvt Ltd	Subsidiary	100
207	Paving Propbuild Pvt Ltd	Subsidiary	100
208	Perch Conbuild Pvt Ltd	Subsidiary	100
209	Perpetual Realtors Pvt Ltd	Subsidiary	100
210	Pragya Buildcon Pvt Ltd	Subsidiary	100
211	Pratham Promoters Pvt Ltd	Subsidiary	100
212	Pratiksha Buildcon Pvt Ltd	Subsidiary	100
213	Prezzie Buildcon Pvt Ltd	Subsidiary	100
214	Progeny Buildcon Pvt Ltd	Subsidiary	100
215	Prosperous Buildcon Pvt Ltd	Subsidiary	100
216	Prosperous constructions Pvt Ltd	Subsidiary	100
217	Pukhraj Realtors Pvt Ltd	Subsidiary	100
218	Pulse Estates Pvt Ltd	Subsidiary	100
219	Pushkar Projects Pvt Ltd	Subsidiary	100
220	Raksha Buildtech Pvt Ltd	Subsidiary	100
221	Ram Ban Projects Pvt Ltd	Subsidiary	100
222	Rolex Estates Pvt Ltd	Subsidiary	100
223	Rose gate Estates Pvt Ltd	Subsidiary	100
224	Rudraksha Realtors Pvt Ltd	Subsidiary	100
225	Sacred Estates Pvt Ltd	Subsidiary	100
226	Sambhavee Projects Pvt Ltd	Subsidiary	100
227	Sandesh Buildcon Pvt Ltd	Subsidiary	100
228	Sankalp Buildtech Pvt Ltd	Subsidiary	100
229	Sankalp Promoters Pvt Ltd	Subsidiary	100
230	Sanskar Buildcon Pvt Ltd	Subsidiary	100
231	Sanskar Buildwell Pvt Ltd	Subsidiary	100
232	SanyuktaPromoters Pvt Ltd	Subsidiary	100
233	Sarvodaya Buildcon Pvt Ltd	Subsidiary	100
234	Savpriya Realtors Pvt Ltd	Subsidiary	100
235	Seriel Buildtech Pvt Ltd	Subsidiary	100
236	Sewak Devepolers Pvt Ltd	Subsidiary	100
237	Sharyans Buildcon Pvt Ltd	Subsidiary	100
238	Shaurya Propbuild Pvt Ltd	Subsidiary	100
239	Shitij Buildcon Pvt Ltd	Subsidiary	100
240	Shrestha Conbuild Pvt Ltd	Subsidiary	100
241	Shrey Promoters Pvt Ltd	Subsidiary	100

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242	Sidhant Buildcon Pvt Ltd	Subsidiary	100
243	Sidhivinayak Buildcon Pvt Ltd	Subsidiary	100
244	Sidhivinayak Durobuild Pvt Ltd	Subsidiary	100
245	Signages Properties Pvt Ltd	Subsidiary	100
246	Silver Sea Vessel Management Pvt Ltd - Singapore	Subsidiary	100
247	Smridhi Technobuild Pvt Ltd	Subsidiary	51
248	Snow White Buildcon Pvt Ltd	Subsidiary	100
249	Sonex Projects Pvt Ltd	Subsidiary	100
250	Sparsh Promoters Pvt Ltd	Subsidiary	100
251	Sprouting Properties Pvt Ltd	Subsidiary	100
252	Spurt Projects Pvt Ltd	Subsidiary	100
253	Sriyam Estates Pvt Ltd	Subsidiary	100
254	Stash Propbuild Pvt Ltd	Subsidiary	100
255	Stave Propbuild Pvt Ltd	Subsidiary	100
256	Stein Propbuild Pvt Ltd	Subsidiary	100
257	Stent Propbuild Pvt Ltd	Subsidiary	100
258	Strut Propbuild Pvt Ltd	Subsidiary	100
259	Sukhjit Projects Pvt Ltd	Subsidiary	100
260	Tacery Builders Pvt Ltd	Subsidiary	100
261	Tanmay Developers PVT Ltd	Subsidiary	100
262	Tinnitus Builders Pvt Ltd	Subsidiary	100
263	Tocsin Builders Pvt Ltd	Subsidiary	100
264	Toff Builders Pvt Ltd	Subsidiary	100
265	Tome Builders Pvt Ltd	Subsidiary	100
266	Tomtom Builders Pvt Ltd	Subsidiary	100
267	Trattoria Properties Pvt Ltd	Subsidiary	100
268	Trawler Properties Pvt Ltd	Subsidiary	100
269	Triad Properties Pvt Ltd	Subsidiary	100
270	True Value Buildcon Pvt Ltd	Subsidiary	100
271	Utkarsh Buildcon Pvt Ltd	Subsidiary	100
272	Versatile Conbuild Pvt Ltd	Subsidiary	100
273	Virasat Buildcon Pvt Ltd	Subsidiary	100
274	Vitality Conbuild Pvt Ltd	Subsidiary	100
275	VPG Developers PVT Ltd	Subsidiary	100
276	Waif Propbuild Pvt Ltd	Subsidiary	100
277	Wembley Estates Pvt Ltd	Subsidiary	100
278	Whelsh Properties Pvt Ltd	Subsidiary	100
279	Winkle Properties Pvt Ltd	Subsidiary	100
280	Yeti Properties Pvt Ltd	Subsidiary	100
281	Yogiraj Promoters Pvt Ltd	Subsidiary	100
282	Yukti Projects Pvt Ltd	Subsidiary	100

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283	Zing Properties Pvt Ltd	Subsidiary	100
284	Zither Buildwell Pvt Ltd	Subsidiary	100
285	Zonex Developers Pvt Ltd	Subsidiary	100
286	Zonex Estates Pvt Ltd	Subsidiary	100
287	Zulu Properties Pvt Ltd	Subsidiary	100

List of joint ventures included in the consolidated financial statements.

S.NO	COMPANY NAME	Interest in Joint Venture
1	Budget Hotels India Private Limited	50.01%
2	Leighton Construction (India) Private Limited	50.00%

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	May 21, 2012	11.25% p.a	May 20, 2022	2260.00	CARE BB+; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Working Capital Limits	LT	-	-	-	-	1)Withdrawn (04-Apr-18)	1)CARE BB; Stable (04-May-17)
2.	Non-fund-based - LT-BG/LC	LT	-	-	-	-	1)Withdrawn (04-Apr-18)	1)CARE BB; Stable (04-May-17)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Apr-17)
4.	Debentures-Non Convertible Debentures	LT	2260.00	CARE BB+; Stable	-	1)CARE BB+; Stable (12-Mar-20)	1)CARE BB (CWN) (20-Mar-19) 2)CARE BB (CWN) (08-Feb-19) 3)CARE BB; Stable (04-Apr-18)	1)CARE BB; Stable (04-May-17)

CARE Ratings Ltd.

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Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications

Contact us

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CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

CARE Ratings Ltd.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

CARE Ratings Ltd.

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Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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L-41 Connaught Circus
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India

T +91 11 4278 7070
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Independent Auditor's Certificate pursuant to clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors,
Emaar India Limited (formerly known as Emaar MGF Land Limited),
306-308, Square One, C-2,
District Centre, Saket,
New Delhi – 110017.

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 June 2021 with Emaar India Limited (formerly known as Emaar MGF Land Limited) ('the Company').
2. The accompanying statement containing details of listed non-convertible debt securities ('NCDs') of the Company outstanding as at 31 March 2021 along with asset cover maintained against such NCDs (Section I), and the Company's compliance with the financial and other covenants per the terms of debenture trust deed (Sections II and III) (collectively referred to as 'the Statement') has been prepared by the Company's management pursuant to the requirements of clause (d) of sub-regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Regulations'), for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company. We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion that the details included in Section I of the accompanying Statement regarding maintenance of hundred percent asset cover, and the details included in Section II of the accompanying Statement regarding compliance with the financial covenant as stated in debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 March 2021, are in agreement with the audited standalone and consolidated financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2021, and that the calculation thereof is arithmetically accurate.

Further, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenant covered in Section II of the accompanying Statement, as stated in the debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 March 2021, is, in all material respects, not fairly stated.

6. The audited standalone and consolidated financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed a modified audit opinion vide our report dated 16 June 2021. The modification pertains to our inability to comment on the impact of certain alleged acts and transactions relating to a petition filed by Emaar Holding II, shareholder and promoter of the Company under section 241 of the Companies Act, 2013 against former shareholder, managing director, director and their connected entities. This qualification, in our view, does not materially impact our opinion on the subject matter of this certificate as given in paragraph 11 and is not relevant to our conclusion on the subject matter as given in paragraph 12 below. Our audit of these standalone and consolidated financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above pertaining to Section I and Section II of the Statement. We have performed the following procedures in relation to such matters:
 - a. Verified the details of asset cover and financial covenant criteria the listed NCDs from the debenture trust deed;
 - b. Traced the value of assets forming part of the asset cover details from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2021;
 - c. Recomputed the asset coverage ratio based on the information as obtained in the point (a) and (b) above;
 - d. Verified that the computation of financial covenant in relation to 'net borrowings to tangible net worth ratio' as mentioned in the Section II of the Statement as on 31 March 2021 is in accordance with the basis of computation given in the debenture trust deed, and the amounts used in such computation have been accurately extracted from audited consolidated financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2021;

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- e. Verified the arithmetical accuracy of the Statement;
 - f. Obtained necessary representations from the management; and
 - g. Based on the procedure performed in (a) to (f) above read with waiver obtained from the debenture trustees as mentioned in paragraph 13 below, evaluated whether the Company has complied with such financial covenant.
10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section III of the Statement:
- a. Obtained a detailed listing of all the covenants other than financial covenant stated in debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 March 2021 and ensured its completeness from the respect debenture trust deed;
 - b. Enquired and understood management's assessment of compliance with all the covenants other than financial covenant as obtained in (a) above and corroborated the responses from supporting documents (on test check basis) as deemed necessary;
 - c. Obtained quarterly compliance report shared by the Company to its debenture trustees to identify any instances of non-compliance with the relevant covenants included in the respective debenture trust deed;
 - d. Obtained necessary representations from the management; and
 - e. Based on the procedure performed in (b) to (d) above, evaluated the appropriateness of the declaration made by the management in Section III of the Statement.

Opinion on Section I and Section II of the Statement

11. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion the details included in Section I of the accompanying Statement regarding maintenance of hundred percent asset cover, and the details included in Section II of the accompanying Statement regarding compliance with the financial covenant as stated in debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 March 2021, are in agreement with the audited standalone and consolidated financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2021, and that the calculation thereof is arithmetically accurate.

Conclusion on Section III of the Statement

12. Based on the procedures performed as per paragraph 10 above, and the information/explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us believe that the declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenant covered in Section II of the accompanying Statement, as stated in the debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 March 2021, is, in all material respects, not fairly stated.

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Emphasis of Matter

13. We draw attention to Section II of the Statement in relation to a financial covenant as mentioned in clause (i), part 2 – financial covenant under schedule 5 – warranties and financial covenant of debenture trust deed entered between the Company and Vistra ITCL (India) Limited (formerly IL&FS Trust Company Limited) ('the Debenture Trustee') which describes that the Company is required to maintain a 'net borrowing to tangible net worth ratio' of 2:1. As computed in Section II of the Statement, the Company is not in compliance with the said covenant during the year. However, subsequent to year end, a waiver has been obtained by the Company from debenture trustee through a letter dated 30 June 2021 whereby the said financial covenant non-compliance is waived off for the year. Our opinion is not modified in respect of this matter.

Restriction on distribution or use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
15. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No.: 502103

UDIN: 21502103AAAABX8668

Place: New Delhi

Date: 14 July 2021



Digitally signed
by Neeraj
Sharma
Date:
2021.07.14
18:44:49 +05:30

Emaar India Limited (formerly Emaar MGF Land Limited)


Section I - Computation of asset cover ratio as on 31 March 2021

Particulars	(Rs. million)
Assets	
Property, plant and equipment	834.57
Capital work-in-progress	96.92
Right of use assets	114.13
Intangible assets	4.74
Non current investments	869.93
Other bank balances	601.68
Other non current assets	2,454.12
Current investments	237.02
Current assets	96,789.98
Total assets	102,003.10
Debts	
Long-term borrowings	48,601.19
Current maturities of long-term borrowings	7,017.62
Short-term borrowings (excluding deferred payment liabilities)	12,250.62
Total debts	67,869.43
Asset cover ratio	1.50

Notes to statement:

1. The Statement has been prepared based on the basis of audited standalone financial statements of Emaar India Limited ("the Company") for the year ended 31 March 2021 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Ind AS) specified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
2. Asset coverage ratio has been calculated based on total assets extracted from the audited standalone financial statements of the Company.
3. Total debt has been extracted from the audited standalone financial statements taking aggregate amount of all borrowings of the Company.
4. The debts is excluding interest accrued on borrowings aggregating to Rs. 14,401.63 million as at 31 March 2021.

For Emaar India Limited (formerly Emaar MGF Land Limited)


Authorised Signatory



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Emaar India Limited (formerly Emaar MGF Land Limited)

Section II - Compliance with financial covenant

Computation of net borrowings to tangible net worth as on 31 March 2021

Particulars	(Rs. million)
Net borrowings (refer table A)	66,903.84
Tangible net worth (refer table B)	(34,815.24)
Net borrowings to tangible net worth	(1.92)

Table A

Particulars	(Rs. million)
Long-term borrowings	48,601.19
Current maturities of long-term borrowings	7,017.62
Short-term borrowings	13,209.65
Less: deferred payment liabilities	(959.03)
Less: cash and cash equivalents	(965.59)
Net borrowings	66,903.84

Table B

Particulars	(Rs. million)
Equity share capital	1,693.87
Other equity	(36,509.11)
Tangible net worth	(34,815.24)

Notes to statement:

1. The Statement has been prepared based on the basis of audited consolidated financial statements of Emaar India Limited (formerly Emaar MGF Land Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures for the year ended 31 March 2021 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') specified under the Companies (Indian Accounting Standards) Rules 2015, as amended.


2. Net borrowings is aggregate amount of all borrowings of the Group excluding (i) inter Company obligations between the Holding Company and its subsidiaries; and (ii) consolidated cash and cash equivalents balance.

3. Tangible net worth is paid up share capital and consolidated reserves (retained earnings, securities premium and debenture redemption reserve) excluding minority interest as per audited consolidated financial statements of the Group.

4. As per part 2 – financial covenant under schedule 5 – warranties and financial covenants of the debenture trust deed, the Company is required to maintain a 'net borrowing to tangible net worth ratio' of 2:1. During the year, the Company has not complied with the said financial covenant. However, subsequent to year end, a waiver has been obtained by the Company from debenture trustee through a letter dated 30 June 2021 whereby the said financial covenant non-compliance is waived off for the year.

5. Net borrowings are excluding interest accrued on borrowings aggregating to Rs. 14,505.35 million as at 31 March 2021.

For **Emaar India Limited (formerly Emaar MGF Land Limited)**



Authorised Signatory



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Emaar India Limited (formerly Emaar MGF Land Limited)

Section III - Compliance with covenants other than financial covenant covered in section II

Management declaration

We confirm that the Company has complied with all the following covenants as included in the debenture trust deed dated 18 May 2012:

- A. Part 1 affirmative covenants of schedule 3
- B. Part 2 negative covenants of schedule 3
- C. Part 3 information covenants of schedule 3

For **Emaar India Limited (formerly Emaar MGF Land Limited)**

Authorised Signatory



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July 21, 2021

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.: **Compliance Report for the half year ended March 31, 2021**

Dear Sir,

This has reference to the Scrip Codes 948003, 948005 and 948012 regarding 22,600 listed, rated, secured and redeemable non-convertible debentures each of a face value of INR 1,000,000 (Rupees One Million) (the “NCDs”), as per details given below :

Scrip Code/ ISIN	No. of NCDs
Scrip Code: 948003 (ISIN - INE451H07332)	4500
Scrip Code: 948005 (ISIN - INE451H07340)	4500
Scrip Code: 948012 (ISIN - INE451H07357)	13600
Total NCDs	22,600

In this connection, kindly note that Emaar India Limited (formerly known as Emaar MGF Land Limited) (the “**Company**” or “**Issuer**”) and MGF Developments Limited (“**MGFD**”) had filed a scheme of arrangement – demerger (“**Scheme**”) under section 391 to section 394 of the Companies Act, 1956 (as amended) on May 16, 2016 vide petition C.A. 77 of 2016 before the High Court of Delhi, whereby the Demerged Undertaking has been demerged into MGFD. Post the establishment of the National Company Law Tribunal (“**NCLT**”), the Scheme was transferred to the NCLT.

The NCLT vide its order dated July 16, 2018 (“**Demerger Order**”) has approved the said demerger petition filed by the Company and MGFD, consequent to which the Demerged Undertaking stands transferred to MGFD. Such Demerged Undertaking includes 22,600 NCDs having face value of Rs. 307,876, which stands transferred to MGFD.

Meaning thereby, that pursuant to the Scheme approved through Demerger Order, in so far as the 22,600 Non-Convertible Debentures of the face value of Rupees One Million (INR 1,000,000) each is concerned, upon coming into effect of the Scheme, the face value of each such debentures shall without further act or deed be reduced by Rupees Three Hundred and Seven Thousand Eight Hundred Seventy Six (INR 307,876) such that the face value of each such debenture shall stand reduced to Rupees Six Hundred Ninety Two Thousand One Hundred Twenty Four (INR 692,124). Simultaneously and without any further act or deed, and without payment of any further amount to MGFD, the debenture holders shall be entitled to an equivalent number of fully paid debentures of the face value of Rupees Three Hundred and Seven Thousand Eight Hundred Seventy Six (INR 307,876) each in MGFD. At the time of redemption, the liability in respect of the debentures of the Company as aforesaid shall be Rupees Six Hundred Ninety Two Thousand One Hundred Twenty Four (INR 692,124) per debenture, and the liability in respect of the debentures of MGFD shall be Rupees Three Hundred and Seven Thousand Eight Hundred Seventy Six (INR 307,876) per debenture.

The said Demerger Order was filed with the Registrar of Companies, Ministry of Corporate Affairs on July 31, 2018 and the Scheme became effective from the said date.

EMAAR INDIA LIMITED*(formerly known as 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 | emaar-india.com

EMAAR

INDIA

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

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

We would further like to bring to your kind notice that in respect of transfer of Demerged Undertaking, MGFD has filed application before NCLT under Section 231 of the Companies Act, 2013 for implementation of the Scheme and has also initiated the International Arbitration process before the International Court of Arbitration, International Chamber of Commerce, London, on various grounds, including for implementation of the Scheme. The said matters are currently sub-judice.

Considering the same, the corporate action regarding transfer of 22,600 Debentures having face value of Rs. 307,876) per debenture, is pending to be undertaken by MGFD.

Pursuant to the approval of the Debenture Trustee dated December 24, 2019 and Second Amendment to the Debenture Trust Deed dated February 14, 2020, the revised terms of the 22,600 Debentures having face value of Rs. 692,124 per debenture (as aforesaid), out of the total outstanding amount of Rs. 2260 cr. NCDs, are as under:

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

We hope the above is in order and request your approval.

Thanking you,

Yours faithfully,

For Emaar India Limited

Sd/-

Bharat Bhushan Garg
Company Secretary

Encl. : As above

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July 20, 2021

To,
Mr. Bharat Bhushan Garg
Company Secretary,
Emaar India Limited
(formerly 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 March 31, 2021.

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 India Limited (formerly 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 year ended March 31, 2021.
- 2.Audited statement of Profit and Loss for year ended March 31, 2021 and audited statement of Asset and Liabilities as at March 31, 2021 along with Independent Auditor’s Limited Review Report dated November 09, 2020.
- 3..Credit Rating letter from CARE dated March 11, 2021.

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



Authorized Signatory
Place: Mumbai

Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Tel +91 22 2659 3535
Fax: +912226533297
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507